SPARK MINDA
ASHOK MINDA GROUP

Powered by Passion

Date: - 17.05.2018

The Officer-In-Charge (Listing)
Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),Mumbai - 400 051
Symbol: MINDACORP

Sub: Qualified Institutional Placement of equity shares of Rs. 2 each ("Equity Shares") of Minda Corporation Limited ("the Company") with Qualified Institutional Buyers ("QIB") under chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 by the Company –Rectified Resolution

Dear Sir,

In reference to our letter dated May 14, 2018, whereof Securities Issue Committee meeting resolution was attached. We wish to clarify that the floor price of Rs. 182.59 per equity share was inadvertently mentioned as Rs. 173.47 per equity share.

Please find enclosed herewith the rectified copy of Securities Issue Committee Meeting resolution. Kindly take the same on record.

For Minda Corporation Limited

Ajay Sancheti
Company Secretary
Membership No F5605

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Date: - 17.05.2018

Head - Listing Operations,
BSE Limited,
P.J. Towers, Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 538962

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Please find enclosed herewith the rectified copy of Securities Issue Committee Meeting resolution. Kindly take the same on record.

For Minda Corporation Limited

Ajay Sancheti
Company Secretary
Membership No F5605

MINDA CORPORATION LIMITED
CIN NO. : L74899DL1985PLC020401
Corporate Office : D-6-11, Sector-59, Noida - 201 301, U.P., India. Tel. : +91-120-4787100, Fax : +91-120-4787201
Registered Office : A-15, Ashok Vihar, Phase-I, Delhi - 110052. Website: www.minda.co.in

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EXTARCTS OF THE MINUTES OF THE MEETING OF SECURITIES ISSUE COMMITTEE MEETING HELD ON MONDAY, MAY 14, 2018 AT "BOARD ROOM", PLOT NO. 68, ECHELON INSTITUTIONAL AREA, SECTOR-32, GURGAON - 122001, HARYANA AT 6:30 P.M. AND CONCLUDED AT 07:10 P.M.

APPROVAL OF PRELIMINARY PLACEMENT DOCUMENT AND AUTHORIZING THE OPENING OF ISSUE AND OTHER INCIDENTAL MATTERS

"RESOLVED THAT pursuant to the powers conferred upon the Security Issue Committee by the board of directors of the Company and pursuant to the receipt of in-principle approvals from the BSE limited and National Stock Exchange of India Limited (together, the "Stock Exchanges") for the equity shares of Rs. 2 each ("Equity Shares") proposed to be listed pursuant to the Issue, the preliminary placement document as per the copy placed before the committee be and is hereby adopted and approved for filing with the Stock Exchanges."

"RESOLVED FURTHER THAT Mr. Sudhir Kashyap, Executive Director & CEO, Mr. Laxman Ramnarayan, Director, Mr. Ajay Sancheti, Company Secretary/Compliance Officer and Mr. Sanjay Aneja, CFO of the Company be and are hereby severally authorized to make any changes to the preliminary placement document and the placement document that they, in their absolute discretion, think fit and also to effect and/ or carry out such alterations, additions, omissions, variations, amendments or corrections in the preliminary placement document and placement document as may be necessary or desirable."

"RESOLVED FURTHER THAT Mr. Sudhir Kashyap, Executive Director & CEO, Mr. Laxman Ramnarayan, Director, Mr. Ajay Sancheti, Company Secretary /Compliance officer and Mr. Sanjay Aneja, CFO of the Company be and are hereby severally authorized to sign the preliminary placement document and the placement document on behalf of the Company, and all other documents that they deem fit in connection with the Issue, including but not limited to placement agreement with the book running lead manager engaged for the Issue and the escrow agreement with the escrow agent appointed for the purposes of the Issue."

"RESOLVED FURTHER THAT the Issue be opened on May 14, 2018 and Securities Issue Committee decided the bid/issue closing date shall not be earlier than May 17, 2018 in connection with the issue, pursuant to Chapter VIII of the SEBI ICDR Regulation."

"RESOLVED FURTHER THAT the floor price of Rs. 182.59 for the issue of equity shares pursuant to the Issue, based on the pricing formula prescribed under Regulation 85 (1) of the SEBI ICDR Regulations, and the relevant date of May 14, 2018, in terms of Regulation 81 (c) (i) of the SEBI ICDR Regulations, be and is hereby considered and approved."

"RESOLVED FURTHER THAT in accordance with Regulation 85 (1) of the SEBI ICDR Regulations, the approvals given by the Board by its resolution dated February 12, 2018 and by the shareholders of the Company by a special resolution passed through postal ballot on March 21, 2018 and the results of which were announced on March 23, 2018 the Company may offer a discount of not more than 5% to the floor price at the time of determination of the Issue Price."

"RESOVED FURTHER THAT Mr. Sudhir Kashyap, Executive Director & CEO, Mr. Laxman Ramnarayan, Director, Mr. Ajay Sancheti, Company Secretary/Compliance Officer and Mr. Sanjay Aneja, CFO of the Company be and are hereby severally authorized either on their own or through the agency to undertake the necessary steps in connection with circulation of the preliminary placement document and the application form(s) to the prospective investors; receive application forms, and take such actions or give such directions as may be necessary or desirable."

Minda Corporation Limited Delhi

MINDA CORPORATION LIMITED
CIN NO. : L74899DL1985PLC020401
Corporate Office : D-6-11, Sector-59, Noida - 201 301, U.P., India. Tel. : +91-120-4787100, Fax : +91-120-4787201
Registered Office : A-15, Ashok Vihar, Phase-I, Delhi - 110052. Website: www.minda.co.in

"RESOLVED FURTHER THAT Mr. Sudhir Kashyap, Executive Director & CEO, Mr. Laxman Ramnarayan, Director, Mr. Ajay Sancheti, Company Secretary/Compliance Officer and Mr. Sanjay Aneja, CFO of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as may be required to give effect to the above resolutions, including but not limited to delivering the preliminary placement document to the Stock Exchange and filing the preliminary placement document along with the records and other particulars of the QIB to whom the offer is made in the Issue with the Registrar of Companies, NCT of Delhi & Haryana and the Securities Exchange Board of India, intimating the Stock Exchanges in relation to the above and making other statutory and regulatory filings, as required to the above and making other statutory and regulatory filings, as required and to affix the Common Seal on all necessary documents, as required, in terms of the provisions of the Articles of Association of the Company, the SEBI ICDR Regulations, the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014."

Certified True Copy
For Minda Corporation Limited

Minda Corporation Limited
Delhi

Ajay Sancheti
Company Secretary
Membership No. F5605

Placement Document
Not for Circulation
Private and Confidential
Serial Number: ___________

MINDA CORPORATION LIMITED

Minda Corporation Limited (the "**Company**" or the "**Issuer**") was incorporated as 'Minda Switch Auto Private Limited', a private limited company under the Companies Act, 1956 and a certificate of incorporation was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana ("**RoC**") on March 11, 1985. Subsequently, the name of our Company was changed to 'Minda Switch Auto Limited' upon conversion of our Company into a public limited company pursuant to a special resolution of our shareholders dated March 25, 1985 and a fresh certificate of incorporation was issued by the RoC on May 6, 1985. Subsequently, the name of our Company was changed to 'Minda HUF Limited' pursuant to a fresh certificate of incorporation issued by the RoC on February 5, 1996. Thereafter, the name of our Company was changed to 'Minda Corporation Limited' pursuant to a fresh certificate of incorporation issued by the RoC on March 28, 2007. The corporate identification number of our Company is L74899DL1985PLC020401.

Registered Office: A-15, Ashok Vihar, Phase – 1, New Delhi, 110 052 India; **Telephone**: +91 011 2721 3326
Corporate Office: D-6-11, Sector-59, Noida, Uttar Pradesh, 201 301, India; **Telephone**: +91 120 4787 100; **Facsimile**: +91 120 4787 201
Contact Person: Mr. Ajay Sancheti, Company Secretary and Compliance Officer;
Telephone: +91 124 4698 400; **Facsimile**: +91 124 4698 450;
E-mail: investor@minda.co.in | **Website:** www.minda.co.in

Our Company is issuing up to 17,910,645 equity shares of face value of ₹ 2 each (the "**Equity Shares**") at a price of ₹ 173.47 per Equity Share, including a premium of ₹ 171.47 per Equity Share, aggregating to an amount up to ₹ 3,106.96 million (the "**Issue**"). For further details, please see section titled "*Summary of the Issue*" on page 26.

ISSUE IN RELIANCE UPON CHAPTER VIII OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED (THE "SEBI ICDR REGULATIONS"), AND SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED, READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER.

THIS ISSUE AND DISTRIBUTION OF THIS PLACEMENT DOCUMENT IS BEING MADE TO QUALIFIED INSTITUTIONAL BUYERS AS DEFINED UNDER THE SEBI ICDR REGULATIONS ("QIBS") IN RELIANCE UPON CHAPTER VIII OF THE SEBI ICDR REGULATIONS AND SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED, READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS & ALLOTMENT OF SECURITIES) RULES, 2014 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER. THIS PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR TO ANY OTHER PERSON OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN QIBS. THIS PLACEMENT DOCUMENT (WHICH INCLUDES DISCLOSURES PRESCRIBED UNDER FORM PAS-4) WILL BE CIRCULATED ONLY TO SUCH QIBS WHOSE NAMES ARE RECORDED BY OUR COMPANY PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO EQUITY SHARES.

YOU MAY NOT AND ARE NOT AUTHORISED TO (1) DELIVER THIS PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENT OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THIS ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF THE SEBI ICDR REGULATIONS OR OTHER APPLICABLE LAWS OF INDIA AND/OR OTHER JURISDICTIONS.

INVESTMENTS IN THE EQUITY SHARES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THIS ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THE SECTION "RISK FACTORS" ON PAGE 36 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE EQUITY SHARES IN THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES BEING ISSUED PURSUANT TO THE PRELIMINARY PLACEMENT DOCUMENT AND THIS PLACEMENT DOCUMENT. PROSPECTIVE INVESTORS SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE EQUITY SHARES AND THE COMPANY. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISOR AND/OR LEGAL ADVISOR.

The Equity Shares are listed on BSE Limited (the "**BSE**") and National Stock Exchange of India Limited (the "**NSE**", and together with the BSE, referred to as the "**Stock Exchanges**"). The closing price of the outstanding Equity Shares on BSE and NSE on May 11, 2018 was ₹ 180.20 and ₹ 180.45 per Equity Share, respectively. In-principle approvals under Regulation 28(1) of the SEBI Listing Regulations (as hereinafter defined) for listing of the Equity Shares have been received from BSE and NSE on May 14, 2018. Applications to the Stock Exchanges will be made for obtaining final listing and trading approvals for the Equity Shares to be issued pursuant to the Issue on the Stock Exchanges. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed and/or reports contained herein. Admission of the Equity Shares to trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or of the Equity Shares.

A copy of the Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4 (as hereinafter defined)) has been delivered to the Stock Exchanges, and a copy of this Placement Document (which includes disclosures prescribed under Form PAS-4) has been delivered to the Stock Exchanges. Our Company shall also make the requisite filings with the RoC, and the Securities and Exchange Board of India ("**SEBI**"), each within the stipulated period as required under SEBI ICDR Regulations and the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended. This Placement Document has not been reviewed by SEBI, the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by QIBs. This Placement Document has not been and will not be registered as a prospectus with the registrar of companies in India and will not be circulated or distributed to the public in India or any other jurisdiction. The Issue is meant only for QIBs by way of a private placement and will not constitute a public offer in India or any other jurisdiction.

Invitations for subscription, offer and sale of the Equity Shares to be issued pursuant to this Issue shall only be made pursuant to the Preliminary Placement Document together with this Placement Document, the Application Form and Confirmation of Allocation Note (as hereinafter defined). For further details, please see section titled "*Issue Procedure*" on page 172. The distribution of this Placement Document or the disclosure of its contents without prior consent of our Company to any person, other than QIBs and persons retained by QIBs to advise them with respect to their purchase of Equity Shares, is unauthorised and prohibited. Each prospective investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and make no copies of this Placement Document and/or any of the documents referred to in this Placement Document.

The information on the website of our Company, any website directly or indirectly linked to our Company's website, or the website of the Book Running Lead Manager or their affiliates does not form part of this Placement Document and prospective investors should not rely on such information contained in, or available through, any such websites.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "U.S. Securities Act") or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For further information, see the sections "Selling Restrictions" and "Transfer Restrictions" on beginning on pages 185 and 191, respectively.

Our Company has prepared this Placement Document solely for providing information in connection with the proposed Issue.

This Placement Document is dated May 17, 2018

BOOK RUNNING LEAD MANAGER
Axis Capital Limited

TABLE OF CONTENTS

NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all of the information contained in this Placement Document and confirms that to the best of our knowledge and belief, having made all reasonable enquiries, this Placement Document contains all information with respect to our Company, Subsidiaries and Joint Ventures, and the Equity Shares which is material in the context of this Issue. The statements contained in this Placement Document relating to our Company, Subsidiaries and Joint Ventures and the Equity Shares are, in all material respects, true and accurate and not misleading, and the opinions and intentions expressed in this Placement Document with regard to our Company, Subsidiaries and Joint Ventures, and the Equity Shares are honestly held, have been reached after considering all relevant circumstances, and are based on reasonable assumptions and information presently available to our Company. There are no other facts in relation to our Company and the Equity Shares, the omission of which would, in the context of this Issue, make any statement in this Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. The information contained in this Placement Document has been provided by our Company and other sources identified herein. Distribution of this Placement Document to any person other than the investor specified by the Book Running Lead Manager or its representatives and other than those persons, if any, retained to the advisers of such investors, is unauthorised, and any disclosure of its contents, without prior written consent of our Company, is prohibited. Any reproduction or distribution of this Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited.

The Book Running Lead Manager has not separately verified all the information contained in the Preliminary Placement Document or this Placement Document (financial, legal or otherwise). Accordingly, neither the Book Running Lead Manager nor any of its shareholders, employees, counsel, officers, directors, representatives, agents or affiliates makes any express or implied representation, warranty or undertaking, or accepts any responsibility or liability, as to the accuracy or completeness of the information contained in the Preliminary Placement Document or the Placement Document or any other information supplied in connection with our Company and the issue of the Equity Shares or its distribution. Each person receiving this Placement Document acknowledges that such person has not relied on either the Book Running Lead Manager or on any of its shareholders, employees, counsel, officers, directors, representatives, agents and/or affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of our Company and the merits and risks involved in investing in the Equity Shares issued pursuant to this Issue.

No person is authorised to give any information or to make any representation not contained in this Placement Document, and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of our Company or the Book Running Lead Manager. The delivery of this Placement Document at any time does not imply that the information contained in it is correct as at any time subsequent to its date.

The distribution of this Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than QIBs whose names are recorded by our Company prior to the invitation to subscribe to this Issue (in consultation with the Book Running Lead Manager or its representatives) and to their advisers with respect to their purchase of the Equity Shares, is unauthorised and prohibited.

Each prospective investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Placement Document or any documents referred to in this Placement Document.

The Equity Shares to be issued pursuant to the Issue have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction, including, SEBI, the SEC, any other federal or state authorities in the United States, or the securities authority of any non-United States jurisdiction, or any other United States or non-United States regulatory authority. No authority has passed on or endorsed the merits of this Issue or the accuracy or adequacy of this Placement Document. Any representation to the contrary may be a criminal offence in certain jurisdictions.

The distribution of this Placement Document and the issue of the Equity Shares may be restricted in certain jurisdictions by law. As such, this Placement Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No action has been taken by our Company and the Lead Manager that would permit an issue of the Equity Shares or the distribution of this Placement Document in any jurisdiction, other than India, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and none of the Preliminary Placement Document, this Placement Document or any other Issue-related materials in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**"), or any state securities laws of the United States and unless so registered may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered, sold and delivered outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**") and in compliance with the applicable laws of the jurisdictions where those offers and sales are made. For a description of these and certain further restrictions on offers, sales and transfers of the Equity Shares and distribution of this Placement Document, see "Selling Restrictions" and "Transfer Restrictions" on pages 185 and 191, respectively.

Subscribers of the Equity Shares will be deemed to make the representations, warranties, acknowledgements and agreements set forth in the sections titled "*Representations by Investors*", "*Selling Restrictions*" and "*Transfer Restrictions*" on pages 5, 185 and 191 respectively.

In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue, including the merits and risks involved. Investors should not construe the contents of this Placement Document as legal, business, tax, accounting or investment advice. Investors should consult their own counsel and advisors as to business, investment, legal, tax, accounting and related matters concerning this Issue. In addition, neither our Company nor the Book Running Lead Manager are making any representation to any investor, subscriber, or purchaser of the Equity Shares in relation to this Issue regarding the legality of an investment in the Equity Shares in this Issue, by such investor, purchaser or subscriber under applicable legal, investment or similar laws or regulations. Each subscriber of the Equity Shares in this Issue is deemed to have acknowledged, represented and agreed that it is eligible to invest in India and in our Company under Indian laws, including Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and Chapter VIII of the SEBI ICDR Regulations, and is not prohibited by SEBI or any other statutory, regulatory or judicial authority in India or any other jurisdiction from buying, selling or dealing in securities including the Equity Shares, or otherwise accessing the capital markets in India.

This Placement Document contains summaries of certain terms of certain documents, which summaries are qualified in their entirety by the terms and conditions of such documents. All references herein to "you" or "your" is to the prospective investors of the Issue.

The information on our Company's website, www.minda.co.in, our Subsidiaries' and Joint Ventures' websites, any website directly and indirectly linked to the website of our Company, or on the website of the Book Running Lead Manager or its affiliates, neither constitute nor form part of this Placement Document. Prospective investors should not rely on such information contained in, or available through, such websites.

REPRESENTATIONS BY INVESTORS

References herein to "you" or "your" are to the prospective investors in this Issue. By bidding for and/or subscribing to any Equity Shares in this Issue, you are deemed to have represented, warranted, acknowledged and agreed with our Company and the Book Running Lead Manager as follows:

- You are a QIB as defined in Regulation 2(1) (zd) of SEBI ICDR Regulations and not excluded as an eligible investor pursuant to Regulation 86(1)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allocated to you in accordance with Chapter VIII of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, the Companies Act and all other applicable laws, including any reporting obligations;

- You are eligible to invest in India under applicable law, including, the FEMA 20, and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority from buying, selling or dealing in securities;

- If you are not a resident of India, but are a QIB, you are an Eligible FPI having a valid and existing certificate of registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution or an FVCI, and are eligible to invest in India under applicable law, including, the FEMA 20, and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority from buying, selling or dealing in securities;

- If you are an Eligible FPI, you are investing in the Issue under the Foreign Portfolio Investment Scheme;

- You will make all necessary filings with appropriate regulatory authorities, including the Reserve Bank of India ("**RBI**"), as required pursuant to applicable laws;

- If you are Allotted Equity Shares pursuant to the Issue, you shall not, for a period of one year from the date of Allotment, sell the Equity Shares so acquired, except on the floor of the Stock Exchanges;

- You have made, or are deemed to have made, as applicable, the representations set forth under "*Selling Restrictions*" and "*Transfer Restrictions*" on pages 185 and 191, respectively;

- You are aware that the Equity Shares issued pursuant to the Issue have not been and will not be registered through a prospectus under the Companies Act (as defined hereinafter), the SEBI ICDR Regulations or under any other law in force in India. This Placement Document (which includes disclosures prescribed under Form PAS- 4) has not been reviewed or affirmed by the RBI, SEBI, the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by QIBs. The Preliminary Placement Document and this Placement Document have been filed with the Stock Exchanges for record purposes only and will be displayed on the websites of our Company and the Stock Exchanges. Our Company shall make the requisite filings with the RoC and the SEBI within the stipulated period as required under the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014;

- You are entitled to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions that apply to you and that you have fully observed such laws and you have necessary capacity, have obtained all necessary consents, governmental or otherwise, and authorisations and complied with all necessary formalities, to enable you to commit to participation in this Issue and to perform your obligations in relation thereto (including, without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorisations to agree to the terms set out or referred to in this Placement Document), and will honour such obligations;

- You agree that neither our Company nor the Book Running Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates are making any recommendations to you or advising you regarding the suitability of any transactions they may enter into in connection with this Issue and your participation in this Issue is on the basis that you are not, and will not, up to the Allotment, be a client of the Book Running Lead Manager. Neither the Book Running Lead Manager nor any of its shareholders, directors, officers, employees, counsel, representatives, agents or affiliates have any duties or responsibilities to you for providing the protection afforded to their clients or customers or for providing advice in relation to this Issue and are not in any way acting in any fiduciary capacity;

- You understand that the Equity Shares allotted to you will be locked in and that you shall not undertake any trade in the Equity Shares credited to your beneficiary account until such time that the final listing and trading approvals for such Equity Shares are issued by the Stock Exchanges;

- You confirm that, either: (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents (the "**Company Presentations**") with regard to our Company or this Issue; or (ii) if you have participated in or attended any of our Company Presentations: (a) you understand and acknowledge that the Book Running Lead Manager may not have knowledge of the statements that our Company or its agents may have made at such Company Presentations and are therefore unable to determine whether the information provided to you at such Company Presentations may have included any material misstatements or omissions, and, accordingly you acknowledge that the Book Running Lead Manager has advised you not to rely in any way on any information that was provided to you at such Company Presentations, and (b) you confirm that, to the best of your knowledge, you have not been provided any material information relating to our Company and this Issue that was not publicly available;

- Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made on the basis of any information related to our Company which is not set forth in this Placement Document;

- You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law including but not limited to the SEBI Insider Trading Regulations, the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 and the Companies Act, 2013 and the rules made thereunder;

- All statements other than statements of historical fact included in this Placement Document, including, without limitation, those regarding our Company's future financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our Company's business), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our Company's present and future business strategies and environment in which our Company will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as at the date of this Placement Document. Neither our Company nor the Book Running Lead Manager or any of their shareholders, directors, officers, employees, counsel representatives, agents or affiliates assume any responsibility to update any of the forward-looking statements contained in this Placement Document;

- You are aware and understand that the Equity Shares are being offered only to QIBs on a private placement basis and are not being offered to the general public, and the Allotment of the same shall be on a discretionary basis at the discretion of our Company and the Book Running Lead Manager;

- You are aware that if you are Allotted any Equity Shares, our Company is required to disclose details such as your name, address and the number of Equity Shares Allotted to the RoC and SEBI, and you consent to such disclosures;

- You are aware that if you are Allotted more than five percent of the Equity Shares in this Issue, our Company is required to disclose your name and the number of Equity Shares Allotted to the Stock Exchanges and the Stock Exchanges will make the same available on their website, and you consent to such disclosures;

- You have been provided a serially numbered copy of this Placement Document and have read it in its entirety, including in particular, the section "*Risk Factors*" on page 36;

- In making your investment decision, you have (i) relied on your own examination of our Group and the terms of this Issue, including the merits and risks involved, (ii) made and will continue to make your own assessment of our Group, the Equity Shares and the terms of this Issue based solely on the information contained in the Preliminary Placement Document and this Placement Document and no other disclosure or representation by our Company, its Directors, Promoters, and affiliates or any other party, (iii) consulted your own independent counsel and advisors (including tax advisors) or otherwise have satisfied yourself concerning, without limitation, the effects of local laws, (iv) relied solely on the information contained in this Placement Document and no other disclosure or representation by our Company, its Directors, Promoters and affiliates, or any other party, (v) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of our Company and the Equity Shares, (vi) you will continue to make your own assessment of the Group and the Equity Shares and the terms of the Issue based on such information as is publicly available, and (viii) relied upon your own investigation and resources in deciding to invest in this Issue;

- Neither the Book Running Lead Manager nor any of its shareholders, directors, officers, employees, counsel, representatives, agents or affiliates have provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including but not limited to this Issue and the use of the proceeds from the Equity Shares). You will obtain your own independent tax advice from a reputable service provider (without limitation, the effects of local laws) and will not rely on the Book Running Lead Manager or any of its shareholders, directors, officers, employees, counsel, representatives, agents or affiliates when evaluating the tax consequences in relation to the Equity Shares (including but not limited to this Issue and the use of the proceeds from the Equity Shares). You waive, and agree not to assert any claim against our Company or the Book Running Lead Manager or any of their shareholders, directors, officers, employees, counsel, representatives, agents or affiliates with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

- You are a sophisticated investor and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of an investment in the Equity Shares;

- You acknowledge that an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment. You and any accounts for which you are subscribing for the Equity Shares (i) are each able to bear the economic risk of your investment in the Equity Shares, (ii) will not look to our Company and/or the Book Running Lead Manager or any of their shareholders, directors, officers, employees, counsel, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered in connection with this Issue, including losses arising out of non-performance by our Company of any of its obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) are seeking to subscribe to the Equity Shares in this Issue for investment purposes and not with a view to resell or distribute them and you have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares, and (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares;

- When you are acquiring the Equity Shares to be issued pursuant to this Issue for one or more managed accounts, you represent and warrant that you are authorised in writing, by each such managed account to acquire such Equity Shares for each managed account and to make (and you hereby make) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "you" to include such accounts;

- You are not a 'promoter' (as defined under Section 2(69) of the Companies Act, 2013 and the SEBI ICDR Regulations) of our Company or any of its affiliates and are not a person related to the promoter, either directly or indirectly and your Bid does not directly or indirectly represent the 'promoter', or 'promoter group', (as defined under the SEBI ICDR Regulations) or person related to promoters of our Company;

- You agree that in terms of Section 42(7) of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, we shall file PAS-5 containing the list of QIBs (to whom the Preliminary Placement Document were circulated) along with other particulars with the RoC and SEBI within 30 days of circulation of the Preliminary Placement Document and other filings required under the Companies Act, 2013;

- You have no rights under a shareholders' agreement or voting agreement with the promoter or persons related to the Promoters, no veto rights or right to appoint any nominee director on the Board of Directors of our Company other than the rights acquired, if any, in the capacity of a lender not holding any Equity Shares;

- You will have no right to withdraw your Bid after the Bid/Issue Closing Date;

- You are eligible to apply and hold the Equity Shares Allotted to you pursuant to this Issue together with any Equity Shares held by you prior to this Issue. Further, you confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible as per any applicable law or regulation;

- The Bid made by you would not result in triggering a tender offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "Takeover Regulations");

- To the best of your knowledge and belief, your aggregate holding, together with other QIBs in this Issue that belong to the same group or are under common control as you, pursuant to the Allotment under this Issue shall not exceed 50 % of this Issue. For the purposes of this representation:

  a) the expression 'belong to the same group' shall derive meaning from the concept of 'companies under the same group' as provided in sub-section (11) of Section 372 of the Companies Act, 1956; and 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the Takeover Regulations;

  b) You shall not undertake any trade in the Equity Shares credited to your beneficiary account until such time that the final listing and trading approvals for such Equity Shares is issued by the Stock Exchanges;

- You are aware that (i) applications for in-principle approval, in terms of Regulation 28(1) of the SEBI Listing Regulations, for listing and admission of the Equity Shares on the Stock Exchanges were made and approval has been received from the Stock Exchanges, and (ii) the applications for the final listing and trading approval will be made only after Allotment. There can be no assurance that the final approvals for listing of the Equity Shares will be obtained in time or at all. Neither our Company, nor the Book Running Lead Manager, nor any of their shareholders, directors, officers, employees, counsel, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final approval or any loss arising from such delay or non-receipt;

- You are aware and understand that the Book Running Lead Manager has entered into a placement agreement with our Company, whereby the Book Running Lead Manager has, subject to the satisfaction of certain conditions set out therein, agreed to manage this Issue and use its reasonable efforts to procure subscriptions for the Equity Shares on the terms and conditions set forth therein;

- The contents of this Placement Document are exclusively the responsibility of our Company, and neither the Book Running Lead Manager nor any person acting on its behalf has or shall have any liability for any information, representation or statement contained in this Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in this Issue based on any information, representation or statement contained in this Placement Document or otherwise. By accepting a participation in this Issue, you agree to the same and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in this Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, you have neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Book Running Lead Manager or our Company or any of its affiliates or any other person, and neither the Book Running Lead Manager nor our Company nor any other person will be liable for your decision to participate in this Issue based on any other information, representation, warranty or statement that you may have obtained or received;

- You understand that the Book Running Lead Manager does not have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in this Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with this Issue, including non-performance by our Company of any of its obligations or any breach of any representations and warranties by our Company, whether to you or otherwise;

- You agree that any dispute arising in connection with this Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Delhi shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Preliminary Placement Document and this Placement Document;

- You agree to indemnify and hold our Company, the Book Running Lead Manager and their respective employees, officers, agents, directors, affiliates, associates and representatives harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements, agreements and undertakings made by you in this Placement Document. You agree that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;

- You acknowledge that our Company, the Book Running Lead Manager, their affiliates and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, which are given to the Book Running Lead Manager and our Company, are irrevocable;

- You agree that each of the representations, warranties, acknowledgments and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares issued pursuant to the Issue;

- You understand that the Equity Shares will when issued pursuant to the Issue, be credited as fully paid and will rank pari passu in all respects with the existing Equity Shares including the right to receive all dividends and other distributions declared, made or paid in respect of the Equity Shares after the date of this Issue;

- You are aware that additional requirements would be applicable if you are in jurisdictions other than India, as set forth under sections "*Selling Restrictions*" and "*Transfer Restrictions*" on pages 185 and 191, respectively, and you are entitled to acquire the Equity Shares under the laws of all relevant jurisdictions and that you have all necessary capacity and have obtained all necessary consents and authorities to enable you to commit to this participation in this Issue and to perform your obligations in relation thereto (including, without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorities to agree to the terms set out or referred to in this Placement Document) and will honour such obligations;

- You are not acquiring or subscribing for the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S) and you understand and agree that offers and sales are being made only outside the United States in offshore transactions in reliance on Regulation S; and

- You understand that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States, and unless so registered may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws, and that the Equity Shares are only being offered, sold and delivered outside the United States in offshore transactions in reliance on Regulation S of the U.S. Securities Act and in compliance with the applicable laws of each jurisdiction where those offers and sales are made.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended ("**SEBI FPI Regulations**"), FPIs (which include FIIs) other than Category III Foreign Portfolio Investors (as defined hereinafter) and unregulated broad based funds, which are classified as Category II Foreign Portfolio Investor (as defined hereinafter) by virtue of their investment manager, including the affiliates of the Book Running Lead Manager, being appropriately regulated, may issue, subscribe or otherwise deal in offshore derivative instruments (defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) (all such offshore derivative instruments are referred to herein as "**P-Notes**"), for which they may receive compensation from the purchasers of such instruments. Further, in accordance with SEBI Circular No. CIR/IMD/FIIC/20/2014 dated November 24, 2014, FPIs are permitted to issue P-Notes to only those subscribers which meet the eligibility criteria as laid down in Regulation 4 of the SEBI FPI Regulations and which do not have any opaque structure(s), as defined under the SEBI FPI Regulations. P-Notes may be issued only in favour of those entities which are regulated by any appropriate foreign regulatory authority in the countries of their incorporation/establishment, subject to compliance with 'know your client' requirements. An FPI shall also ensure that no further issue or transfer of any instrument referred to above is made to any person other than such entities regulated by appropriate foreign regulatory authorities. P-Notes have not been, and are not being, offered or sold pursuant to this Placement Document. This Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-notes, including, without limitation any information regarding any risk factors relating thereto.

Any P-Notes that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company.

Our Company has not participated in any offer of any P-Notes, or in the establishment of the terms of any P-Notes, or in the preparation of any disclosure related to any P-Notes. Any P- Notes that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the Book Running Lead Manager do not make any recommendation as to any investment in P-Notes and do not accept any responsibility whatsoever in connection with any P-Notes. Any P-Notes that may be issued are not securities of the Book Running Lead Manager and do not constitute any obligations of or claims on the Book Running Lead Manager. Affiliates of the Book Running Lead Manager, which are FPIs, may purchase the Equity Shares in the Issue, and may issue P-Notes in respect thereof, in each case to the extent permitted by applicable law.

Prospective investors interested in purchasing any P-Notes have the responsibility to obtain adequate disclosures as to the issuer(s) of such P-Notes and the terms and conditions of any such P-Notes from the issuer(s) of such P-Notes. Neither SEBI nor any other regulatory authority nor our Company has reviewed or approved any P-Notes or any disclosure related thereto. Prospective investors are urged to consult their own financial, legal, accounting and tax advisors regarding any contemplated investment in P-Notes, including whether P-Notes are issued in compliance with applicable laws and regulations.

Also see for further information, the sections titled "*Selling Restrictions*" and "*Transfer Restrictions*" on page 185 and 191, respectively.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of this Placement Document has been submitted to the Stock Exchanges. The Stock Exchanges do not in any manner:

(1) warrant, certify or endorse the correctness or completeness of any of the contents of this Placement Document;

(2) warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges; or

(3) take any responsibility for the financial or other soundness of our Company, its Promoters, its management or for any scheme or project of our Company;

and it should not for any reason be deemed or construed to mean that this Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquire any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial Data

The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the succeeding calendar year. Therefore, unless otherwise specified or if the context requires otherwise, all references to a particular "financial year", "fiscal year", "fiscal" or "FY" are to the twelve-month period ended on March 31 of that year.

Our Company publishes its financial statements in Indian Rupees. In this Placement Document, we have included (i) the audited standalone and consolidated financial statements for Fiscal 2015, 2016 and 2017 prepared in accordance with Indian GAAP, and the Companies Act, 1956 (to the extent applicable), and the Companies Act, 2013 ("**Indian GAAP Audited Financial Statements**") and (ii) the unaudited interim standalone and consolidated financial information for the six months ended September 30, 2017 and the nine months ended December 31, 2017, subjected to a limited review, which have been prepared in line with the Ind AS notified under the Companies Act, 2013, as amended read with the Companies (Indian Accounting Standards) Rules, 2015, by our Statutory Auditors (the "**Ind AS Unaudited Condensed Interim Financial Statements**"), which includes the corresponding unaudited interim standalone and consolidated financial information for the six months ended September 30, 2016 and the nine months ended December 31, 2016, respectively. Our Ind AS Unaudited Condensed Interim Financial Statements also includes reconciliation statements of the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101 – First time adoption of Indian Accounting Standards.

Unless otherwise indicated or the context otherwise requires, all financial data in this Placement Document are derived from our consolidated Indian GAAP Audited Financial Statements and consolidated Ind AS Unaudited Condensed Interim Financial Statements. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including generally accepted accounting principles followed in the Unites States ("**U.S. GAAP**") or International Financial Reporting Standards ("**IFRS**"). Our Company does not attempt to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Placement Document, nor does our Company provide a reconciliation of the Financial Statements to IFRS or U.S. GAAP. Accordingly, the degree to which the Financial Statements prepared in accordance with Ind AS, and included in this Placement Document, will provide meaningful information is entirely dependent on the reader's familiarity with the respective Indian accounting policies and practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Placement Document should accordingly be limited. For further information, see "*Risk Factors - We have prepared and presented our Ind AS Unaudited Condensed Interim Financial Statements for and as of the nine months ended December 31, 2017 under Ind AS in accordance with applicable regulatory requirements in India. Our Ind AS Unaudited Condensed Interim Financial Statements are not comparable to our Indian GAAP Audited Financial Statements or any of our other historical financial statements prepared under Indian GAAP.*" on page 38.

In this Placement Document, certain monetary thresholds have been subjected to rounding off adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

All financial and statistical information in this Placement Document have been presented in million or in whole numbers where the numbers have been too small to present in million, unless stated otherwise.

Certain conventions

Unless otherwise specified, all references to "India" in this Placement Document are to the Republic of India, together with its territories and possessions and all references to the "US", the "USA", the "United States" or the "U.S." are to the United States of America, together with its territories and possessions.

Unless stated otherwise, all references to page numbers in this Placement Document are to the page numbers of this Placement Document. References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable.

In this Placement Document, unless the context otherwise indicates or implies, references to "you", "your", "offeree", "purchaser", "subscriber", "recipient", "investors", "prospective investors" and "potential investor" are to the prospective investors in the Issue, references to "the Company" or "the Issuer" or "our Company" are to Minda Corporation Limited and references to or "we", "us" or "our" are to the Company and its Subsidiaries, unless otherwise specified.

Currency and units of presentation

In this Placement Document, all references to “Indian Rupees”, “INR”, and “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “U.S. dollars”, “USD” and “U.S.$” are to United States dollars, the official currency of the United States of America. References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. All the numbers in this Placement Document have been presented in million.

Except otherwise specified, our Company has presented certain numerical information in this Placement Document in “lakhs” or “million”. One lakhs represents 100,000, one million represents 1,000,000, and one billion represents 1,000,000,000.

INDUSTRY AND MARKET DATA

Information regarding market position, growth rates and other industry data pertaining to the business of our Company contained in this Placement Document consists of estimates based on data reports compiled by government bodies, professional organisations and analysts, data from other external sources and knowledge of the markets in which our Company competes. Unless stated otherwise, industry data used throughout this Placement Document has been obtained or derived from publicly available information as well as industry publications. Industry publications generally state that the information contained in those publications has been obtained from sources generally believed to be reliable but that their accuracy, adequacy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decision should be made on the basis of such information. Although we believe that the industry data used in this Placement Document is reliable, it has not been independently verified by the Company, the Book Running Lead Manager or any of their respective affiliates or advisors.

This data is subject to change and cannot be verified with certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. Neither our Company nor the Book Running Lead Manager have independently verified this data, nor do they make any representation regarding the accuracy of such data. Our Company takes responsibility for accurately reproducing such information but accepts no further responsibility in respect of such information and data. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organisations) to validate market-related analysis and estimates, so our Company has relied on internally developed estimates. Similarly, while our Company believes its internal estimates to be reasonable, such estimates have not been verified by any independent sources and neither our Company nor the Book Running Lead Manager can assure potential investors as to their accuracy.

Further, the extent to which the industry and market data presented in this Placement Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 36. Accordingly, investment decisions should not be based on such information.

Industry information has been included in this Placement Document from "*Report on Key Auto-Components in India*" dated March 2018 prepared and issued by CRISIL (the "**CRISIL Report**"), and such information is subject to the following disclaimer:

"CRISIL Research, a division of CRISIL Limited ("CRISIL") has taken due care and caution in preparing this report ("Report") based on the Information obtained by CRISIL from sources which it considers reliable ("Data"). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data/ Report and is not responsible for any errors or omissions or for the results obtained from the use of Data/ Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Minda Corporation Limited will be responsible for ensuring compliances and consequences of non-complainces for use of the Report or the contents of the Report outside India. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Ratings Division / CRISIL Risk and Infrastructure Solutions Ltd (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL's Ratings Division / CRIS. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval."

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Placement Document that are not statements of historical fact constitute 'forward-looking statements'. These statements express views of the management of our Company and expectations based upon certain assumptions regarding trends in the Indian and international financial markets and regional economies, the political climate in which our Company operates and other factors. Prospective investors can generally identify forward looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'intend', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'would' or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, planned revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Placement Document that are not historical facts. These forward-looking statements and any other projections contained in this Placement Document (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause the actual results, performances and achievements of our Company to be materially different from any of the forward-looking statements including, amongst others:

- general economic conditions in India;
- our ability to compete effectively in the highly competitive automotive component industry;
- our ability to increase customer penetration and diversification;
- our ability to focus on cost efficiencies and improve operational efficiency;
- expanding our business through strategic inorganic and organic opportunities;
- maintaining our brand and reputation or any of our customers' brand and reputation; and
- seasonal or economic cyclicality coupled with reduced demand in the automotive industry

Additional factors that could cause actual results, performance or achievements of our Company to differ materially include, but are not limited to, those discussed under the sections titled "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 36,121,136 and 68, respectively. Our Company and the Book Running Lead Manager expressly disclaim any obligation or undertaking to release publically any updates or revision to any forward looking statements contained herein to effect any changes in our Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statements are based.

By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections. The forward-looking statements contained in this Placement Document are based on the beliefs of management, as well as the assumptions made by, and information currently available to, the management of our Company. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Placement Document or the respective dates indicated in this Placement Document, and neither our Company, nor the Book Running Lead Manager undertakes any obligation to update or revise any of them, whether as a result of new information, future events, changes in assumptions or changes in factors affecting forward looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements. The forward-looking statements appear in a number of places throughout this Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. In addition even if the result of operations, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a public company incorporated under the laws of India. All the Directors and the senior management named herein are residents of India, and a substantial portion of the assets of our Company and such persons are located in India. As a result, it may be difficult or may not be possible for investors outside India to effect service of process upon our Company or such persons in India, or to enforce judgments obtained against such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Civil Procedure Code (as defined below), on a statutory basis. Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India.

Under Section 14 of the Civil Procedure Code, a court in India shall upon the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record; but such presumption may be displaced by proving want of jurisdiction.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. However, Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards.

Each of the United Kingdom, Singapore and Hong Kong has been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the judgment and not by proceedings in execution. The suit must be brought in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy of India. Further, any judgment or award in a foreign currency would be converted into Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable, and any such amount may be subject to income tax in accordance with applicable laws. We cannot assure that Indian courts and/or authorities would not take a longer amount of time to adjudicate and conclude similar proceedings in their respective jurisdictions.

EXCHANGE RATE INFORMATION

Fluctuations in the exchange rate between the Indian Rupee and foreign currencies will affect the foreign currency equivalent of the Indian Rupee price of the Equity Shares on the Stock Exchanges. These fluctuations will also affect the conversion into foreign currencies of any cash dividends paid in Indian Rupees on the Equity Shares.

The following table sets forth information concerning exchange rates between the Indian Rupee and the U.S. dollar (in ₹ per US$), for or as of the end of the periods indicated. The exchange rates are based on the reference rates released by RBI, which are available on the website of RBI. No representation is made that any Indian Rupee amounts could have been, or could be, converted into U.S. dollars at any particular rate, the rates stated below, or at all. No representation is made that the Rupee amounts actually represent such U.S. dollar amounts or could have been or could be converted into U.S. Dollar at the rates indicated, at any other rate, or at all.

(₹ per US$)

	Period end	Average*	High**	Low***
Fiscal:				
2018	65.04	64.45	65.76	63.35
2017	64.84	67.09	68.72	64.84
2016	66.33	65.46	68.78	62.16
Quarter ended:				
March 31, 2018	65.04	64.13	65.23	63.35
December 31, 2017	63.93	64.74	65.55	63.93
September 30, 2017	65.36	64.29	65.76	63.63
June 30, 2017	64.74	64.46	65.04	64.26
Month ended:				
April 30, 2018	66.78	65.64	66.83	64.93
March 31, 2018	65.04	65.02	65.23	64.80
February 28, 2018	65.10	64.37	65.10	63.61
January 31, 2018	63.69	63.64	63.98	63.35
December 31, 2017	63.93	64.24	64.54	63.93
November 30, 2017	64.43	64.86	65.52	64.41

(*Source: www.rbi.org*)

* *Average of the official rate for each working day of the relevant period.*

** *Maximum of the official rate for each working day of the relevant period.*

*** *Minimum of the official rate for each working day of the relevant period.*

Note:

(1) If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day has been disclosed. High, low and average are based on the RBI reference rates and rounded off to two decimal places

DEFINITIONS AND ABBREVIATIONS

This Placement Document uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein.

The following list of certain capitalised terms used in this Placement Document is intended for the convenience of the reader/prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalised terms used in this Placement Document shall have the meaning as defined hereunder. Further any references to any statute or regulations or policies shall include amendments made thereto, from time to time.

The words and expressions used in this Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in the sections "*Statement of Tax Benefits*", "*Industry Overview*", "*Financial Statements*", *"Risk Factors"* and *"Legal Proceedings"* beginning on pages 200,121,210,36 and 204, respectively, shall have the meaning given to such terms in such sections.

In this Placement Document, unless the context otherwise indicates, all references to "Minda", "the Company", "our Company" or "the Issuer" are to Minda Corporation Limited, a public limited company incorporated under the Companies Act, 1956 and references to "we", "us" or "our" are to the Company and its Subsidiaries and Joint Ventures, unless otherwise specified.

Company Related Terms

Term	Description
Articles of Association / AoA / Articles	The articles of association of our Company, as amended from time to time
Auditor/Statutory Auditors	The statutory auditors of our Company, namely B S R & Co. LLP, Chartered Accountants
Board of Directors/Board	The board of directors of our Company, including any duly constituted committees thereof
Director(s)	The director(s) on the Board of our Company, as may be appointed from time to time
Equity Shares	Equity shares of our Company of face value ₹ 2 each
ESOP 2017	Employee Stock Option Scheme 2017
Group	Our Company, its Subsidiaries and its Joint Ventures
Financial Statements	Indian GAAP Audited Financial Statements and the Ind AS Unaudited Condensed Interim Financial Statements.
Ind AS Unaudited Condensed Interim Financial Statements	The unaudited interim standalone and consolidated financial information for the six months ended September 30, 2017 and the nine months ended December 31, 2017 subjected to a limited review by our Statutory Auditors. The Ind AS Unaudited Condensed Interim Financial Statements includes the corresponding unaudited interim standalone and consolidated financial information for the six months ended September 30, 2016 and the nine months ended December 31, 2016.
Indian GAAP Audited Financial Statements	Audited standalone and consolidated financial statements as of and for the Fiscals ended March 31, 2015, 2016 and 2017.
Joint Venture(s)/ Associate(s)	The joint ventures of our Company through subsidiaries are Minda VAST Access Systems Private Limited, India, Minda Stoneridge Instruments Limited, Minda Furukawa Electric Private Limited, and Minda China Plastic Solutions Limited, China
Key Management Personnel	The key management personnel of our Company in accordance with the provisions of the Companies Act, 2013. For further details, please see section titled "*Board of Directors and Senior Management*" beginning on page 153.
MCL ESOS Trust	An employee benefit trust, established by the company for the benefit of the employees of the company and which may from time to time grant options, administer the scheme and hold cash or shares of the Company for the purposes of implementing ESOP 2017.
Memorandum of Association/Memorandum /MoA	The memorandum of association of our Company, as amended from time to time
Promoter Group	The promoter group of our Company as determined in terms of Regulation 2(1)(zb) of the SEBI ICDR Regulations
Promoters	The promoters of our Company, namely Mr. Ashok Minda, Mrs. Sarika Minda, Mr. Aakash Minda, Minda Capital private Limited, Tech-Aid Engineering Private Limited, Blest Marketing and Advertising Private Limited, Minda S. M. Technocast Private Limited, and Almighty International PTE. Ltd.

Term	Description
Registered Office	A-15, Ashok Vihar, Phase – 1, New Delhi, Delhi 110 052 India
Corporate Office	D-6-11, Sector-59, Noida, Uttar Pradesh, 201 301, India
Subsidiary(ies)	Subsidiaries of our Company as per the Companies Act, as on the date of this Placement Document are Minda SAI Limited, Minda Automotive Solutions Limited, Minda Management Services Limited, Minda Autoelektrik Limited, Spark Minda Foundation, KTSN Kunststofftechnik Sachsen Beteiligungs GmbH, Germany, Minda Europe B.V., Minda KTSN Plastic Solutions GmbH & Co. Germany, Minda KTSN Plastic Poland and Tooling Solutions Sp. z.o.o., Poland, Minda KTSN Plastic Solutions S.R.O., Czech Republic, Minda KTSN Plastic Solutions Mexico S. de R.L. de C.V. (LLP), Mexico, Almighty International PTE Ltd., Singapore, Minda Vietnam Automotive Company Limited, Vietnam, PT Minda Automotive Trading, Indonesia, EI Labs India Private Limited and PT Minda Automotive Indonesia.

Issue Related Terms

Term	Description
Allocated/Allocation	The allocation of Equity Shares following the determination of the Issue Price to Eligible QIBs on the basis of the Application Form submitted by them, by our Company in consultation with the Book Running Lead Manager and in compliance with Chapter VIII of the SEBI ICDR Regulations
Allot/Allotment/Allotted	Unless the context otherwise requires, the issue and allotment of Equity Shares pursuant to the Issue
Allottees	Successful Bidders to whom Equity Shares Allotted pursuant to the Issue
Application Form	The form (including any revisions thereof) pursuant to which a Bidder shall submit a Bid for the Equity Shares in the Issue
Bid(s)	Indication of interest of a Bidder, including all revisions and modifications thereto, as provided in the Application Form, to subscribe for the Equity Shares to be issued pursuant to the Issue
Bid/Issue Closing Date	May 17, 2018
Bid/Issue Opening Date	May 14, 2018
Bidder	Any prospective investor, being a QIB, who makes a Bid pursuant to the terms of the Preliminary Placement Document and the Application Form
Bidding Period	The period between the Bid/Issue Opening Date and Bid/Issue Closing Date inclusive of both dates during which Bidders can submit their Bids including any revision and/or modifications thereof
Book Running Lead Manager	Axis Capital Limited
CAN or Confirmation of Allocation Note	Note or advice or intimation to successful Bidders confirming Allocation of Equity Shares to such successful Bidders after determination of the Issue Price and requesting payment for the entire applicable Issue Price for all Equity Shares Allocated to such successful Bidders
Closing Date	The date on which Allotment of Equity Shares pursuant to the Issue shall be made, i.e., on or about May 22, 2018
Cut-off Price	The Issue Price of the Equity Shares to be issued pursuant to the Issue which shall be finalised by our Company in consultation with the Book Running Lead Manager
Designated Date	The date of credit of Equity Shares to the demat accounts of successful Bidders
Floor Price	₹ 182.59 per Equity Share, which has been calculated in accordance with Chapter VIII of the SEBI ICDR Regulations.
Eligible FPIs	FPIs that are eligible to participate in the Issue other than Category III Foreign Portfolio Investors
Escrow Agreement	Agreement dated May 8, 2018 entered into amongst our Company, the Escrow Bank and the Book Running Lead Manager for collection of the Bid Amounts and for remitting refunds, if any, of the amounts collected, to the Bidders
Escrow Bank	Kotak Mahindra Bank Limited
Escrow Bank Account	The account titled 'Minda Corporation Ltd – QIP Escrow Account' to be opened with the Escrow Bank, subject to the terms of the Escrow Agreement, into which the application monies payable by Bidders in connection with subscription to Equity Shares pursuant to the Issue shall be deposited.
Ind AS	Indian accounting standards as notified by the MCA by way of the Companies (Indian Accounting Standards) Rules, 2015, as amended
Issue	The issue and Allotment of 17,910,645 Equity Shares each at a price of ₹ 173.47 per Equity Share, including a premium of ₹ 171.47 per Equity Share, aggregating to an amount up to ₹ 3106.96 million, pursuant to chapter VIII of the SEBI ICDR Regulations and the provisions of the Companies Act
Issue Price	A price per Equity Share of ₹ 173.47
Issue Size	The aggregate size of the Issue, aggregating up to ₹ 3106.96 million
Mutual Fund	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Mutual Fund Portion	10% of the Equity Shares proposed to be Allotted in the Issue, which is available for Allocation to Mutual Funds
Pay-in Date	The last date specified in the CAN for payment of application monies by the successful Bidders

Term	Description
Placement Agreement	Placement agreement dated May 8, 2018 entered into between our Company and the Book Running Lead Manager
Placement Document	This placement document dated May 17, 2018 issued in accordance with the provisions of Chapter VIII of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
Preliminary Placement Document	The placement document dated May 14, 2018 issued to QIBs in accordance with Chapter VIII of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013 and the rules prescribed thereunder
Pricing Date	May 17, 2018, which is the date of the meeting of the Board, or any committee duly authorised by the Board, deciding to determine the Issue Price and to ascertain the number of Equity Shares to be issued and Allotted pursuant to the Issue
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations
QIP	Qualified institutions placement, being private placement to Eligible QIBs under Chapter VIII of the SEBI ICDR Regulations and applicable sections of the Companies Act, 2013, read with applicable rules of the Companies (Prospectus and Allotment of Securities) Rules, 2014
Relevant Date	May 14, 2018, which is the date of the meeting of the Board of Directors of the Company or a duly authorised committee thereof decide to open the Issue

Business and Industry Related Terms

Term	Description
ABS	Anti-braking System
CAGR	Compounded annual growth rate
GDP	Gross domestic product
“Indian GAAP” or “IGAAP”	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards
ITS	Innovative Technology Solutions
AS	Accounting Standard
GST	Goods and services tax
EBITDA	Earnings before interest tax depreciation and amortization
EFI	Electronic fuel injection
EGT	Exhaust Gas Temperature
OEM	Original Equipment Manufacturer
PAT	Profit after tax
PBT	Profit before tax
WPI	Wholesale price index
FDI	Foreign direct investment
FIPB	Foreign Investment Promotion Board
DIPP	Department of Industrial Policy and Promotion
CRISIL Report	Report on Keys Auto-Component in India dated March, 2018 prepared by CRISIL
CRISIL	CRISIL Research, a division of CRISIL Limited

Conventional and General Terms/Abbreviations

Term	Description
₹/Rupees/INR	Indian Rupees
AGM	Annual general meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
AS	Accounting Standards
AY	Assessment year
BSE	BSE Limited
CAGR	Compounded annual growth rate
Calendar Year	Year ending on December 31of the relevant year
Category II FPI	An FPI registered as a category II foreign portfolio investor under the SEBI FPI Regulations
Category III FPIs	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited

Term	Description
CEO	Chief executive officer
CIN	Corporate identity number
Civil Procedure Code / C. P. C	The Code of Civil Procedure, 1908, as amended
Companies Act	The Companies Act, 1956 or the Companies Act, 2013, as applicable
Companies Act, 1956	The Companies Act, 1956 and the rules made thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Companies Act, 2013	The Companies Act, 2013 and the rules made thereunder to the extent in force pursuant to the notification of the Notified Sections
Competition Act	The Competition Act, 2002
Cr.P.C	Code of Criminal Procedure, 1973
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended
Depository Participant	A depository participant as defined under the Depositories Act
DIN	Director identification number
EGM	Extraordinary general meeting
Eligible QIBs	A qualified institution buyer, as defined in Regulation 2(1)(zd) of the SEBI ICDR Regulations which are not, (a) excluded pursuant to Regulation 86 (1)(b) of the SEBI ICDR Regulations or (b) restricted from participating in the Issue under the SEBI ICDR Regulations
EPS	Earnings per share
ESOPs	Employee stock option plan
FDI	Foreign Direct Investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified under Circular No. D/o IPP F. No. 5(1)/2017-FC-1, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	Foreign Exchange Management Act, 1999, as amended together with rules and regulations thereunder
FEMA 20	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
Financial Year/Fiscal Year /Fiscal	Period of 12 months ended March 31 of that particular year, unless otherwise stated
Form PAS-4	Form PAS-4 as prescribed under the PAS Rules
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations and includes a person who has been registered under the SEBI FPI Regulations.
FVCI	Foreign venture capital investors as defined under and registered with SEBI pursuant to the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 registered with SEBI
GDP	Gross Domestic Product
GDR	Global Depository Receipts
GoI/Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards issued by the International Accounting Standards Board
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
Insolvency and Bankruptcy Code/ IBC	The Insolvency and Bankruptcy Code, 2016
IPC	Indian Penal Code, 1860
IT Act/Income Tax Act	Income Tax Act, 1961, as amended
IT Rules	Income Tax Rules, 1962, as amended
ITAT	Income Tax Appellate Tribunal
MCA	Ministry of Corporate Affairs
Mn	Million
NA	Not applicable
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs and FVCIs
Non-Resident Indian/NRI	A person resident outside India, as defined in the FEMA (Deposit) Regulations, 2000
Notified Sections	The sections of Companies Act, 2013 that have been notified by the MCA and are currently in effect
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OFAC	Office of Foreign Assets Control of the U.S. Treasury Department

Term	Description
p.a	Per annum
PAN	Permanent account number allotted under the I.T. Act
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules, 2014
PAT	Profit after tax
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies, National Capital Territory of Delhi and Haryana
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEC	United States Securities and Exchange Commission
U. S. Securities Act	The U.S. Securities Act of 1933, as amended
State Government	The government of a state of the Union of India
Stock Exchanges	The BSE and the NSE
STT	Securities transaction tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
U.K.	United Kingdom
U.S. GAAP	Generally accepted accounting principles in the United States of America
UIN	Unique Identification Number
US$ / USD / U.S. dollar	United States Dollar, the legal currency of the United States of America
USA/U.S./United States	United States of America
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be.

DISCLOSURE REQUIREMENTS UNDER FORM PAS-4 PRESCRIBED UNDER THE COMPANIES ACT, 2013

The table below sets out the disclosure requirements as provided in Form PAS-4 under the PAS Rules and the relevant pages in this Placement Document where these disclosures, to the extent applicable, have been provided.

No.	Disclosure requirements	Relevant page of this Placement Document
1.	**GENERAL INFORMATION**	
a.	Name, address, website and other contact details of the company indicating both registered office and corporate office;	Cover page, 208 and 213
b.	Date of incorporation of the company;	Cover page and 208
c.	Business carried on by the company and its subsidiaries with the details of branches or units, if any;	136-152
d.	Brief particulars of the management of the company;	153
e.	Names, addresses, DIN and occupations of the directors;	153-154
f.	Management's perception of risk factors;	36
g.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:	205
i.	Statutory dues;	
ii.	Debentures and interest thereon;	
iii.	Deposits and interest thereon; and	
iv.	Loan from any bank or financial institution and interest thereon.	
h.	Names, designation, address and phone number, email ID of the nodal/compliance officer of the company, if any, for the private placement offer process;	Cover page, 208 and 213
2.	**PARTICULARS OF THE OFFER**	
a.	Date of passing of board resolution;	26, 65, 174 and 208
b.	Date of passing of resolution in the general meeting, authorising the offer of securities;	26, 65, 174 and 208
c.	Kinds of securities offered (i.e. whether share or debenture) and class of security;	Cover page and 26
d.	Price at which the security is being offered including the premium, if any, along with justification of the price;	Cover page, 20 and 26
e.	Name and address of the valuer who performed valuation of the security offered;	Not applicable
f.	Amount which the company intends to raise by way of securities;	Cover page, 20 and 26
g.	Terms of raising of securities:	
i.	Duration, if applicable;	Not applicable
ii.	Rate of dividend;	Not applicable
iii.	Rate of interest;	Not applicable
iv.	Mode of payment; and	Not applicable
v.	Repayment;	Not applicable
h.	Proposed time schedule for which the offer letter is valid;	Not applicable
i.	Purposes and objects of the offer;	63
j.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	Not applicable
k.	Principle terms of assets charged as security, if applicable;	Not applicable
3.	**DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC**	
a.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	155, 157 and 159
b.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	206
c.	Remuneration of directors (during the current year and last three financial years);	155-157
d.	Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided	90 and 159
e.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said	97

No.	Disclosure requirements	Relevant page of this Placement Document
	reservations or qualifications or adverse remark	
f.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries	205
g.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company	206
4.	**FINANCIAL POSITION OF THE COMPANY**	
a.	The capital structure of the company in the following manner in a tabular form:	
(i)(a)	The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	65
(b)	Size of the present offer; and	65
(c)	Paid up capital:	65
(A)	After the offer; and	65
(B)	After conversion of convertible instruments (if applicable);	Not applicable
(d)	Share premium account (before and after the offer)	65
(ii)	The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration	65
	Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case;	Not applicable
b.	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter;	F-71, F-179, F-282
c.	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)	67
d.	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter;	F-70, F-178, F-281
e.	Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter;	F-72, F- 180, F-283
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	96-97
5.	**A DECLARATION BY THE DIRECTORS THAT**	
a.	The company has complied with the provisions of the Act and the rules made thereunder;	212
b.	The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;	
c.	The monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter.	

SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Placement Document, including the sections "*Risk Factors*", "*Use of Proceeds*", "*Placement and Lock-Up*", "*Issue Procedure*" and "*Description of the Equity Shares*" on pages 36,63,183,172 and 196 respectively.

Issuer	Minda Corporation Limited
Issue Size	The issue of 17,910,645 Equity Shares, aggregating to an amount up to ₹ 3,106.96 million
Issue Price	₹ 173.47 per Equity Share
Face Value	₹ 2 per Equity Share
Floor Price	₹182.59 per Equity Share Our Company has offered a discount of 5% on the Floor Price (i.e, ₹ 182.59 per Equity Share) in terms of Regulation 85 of the SEBI ICDR Regulations
Date of Board Resolution*	February 12, 2018
Date of Shareholders' Resolution*	March 21, 2018
Eligible Investors	QIBs as defined in Regulation 2(1)(zd) of the SEBI ICDR Regulations to whom the Preliminary Placement Document and the Application Form were circulated and who are eligible to bid and participate in the Issue and QIBs not excluded pursuant to Regulation 86(1)(b) of the SEBI ICDR Regulations. The list of QIBs to whom the Preliminary Placement Document and Application Form were delivered has been determined by the Company in consultation with the Book Running Lead Manager. For further details, please see sections "*Issue Procedure*", "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 172, 185 and 191, respectively.
Depositories	NSDL and CDSL
Dividend	See "*Description of the Equity Shares*", "*Dividends*" and "*Statement of Tax Benefits*" beginning on pages 196, 67 and 200, respectively.
Indian Taxation	Please see section titled "*Statement of Tax Benefits*" on page 200.
Equity Shares issued and outstanding immediately prior to the Issue	209,311,640 Equity Shares
Equity Shares issued and outstanding immediately after the Issue	Immediately after the Issue, 227,222,285 Equity Shares will be issued and outstanding
Lock-Up	Please see "*Placement and Lock-Up*" on page 183.
Listing	Our Company has made applications to the BSE and NSE and has obtained in-principle approvals each dated May 14, 2018 in terms of Regulation 28(1) of the SEBI Listing Regulations, respectively for listing of the Equity Shares being issued pursuant to this Issue from each of such Stock Exchanges. Our Company will make applications to each of the Stock Exchanges to obtain final listing and trading approvals for the Equity Shares after Allotment of the Equity Shares in the Issue.
Transferability Restrictions	The Equity Shares Allotted pursuant to the Issue shall not be sold for a period of one (1) year from the date of Allotment, except on the Stock Exchanges. For further details in relation to other transfer restrictions, please see section titled "*Transfer Restrictions*" on page 191.
Use of Proceeds	The gross proceeds from the Issue will be approximately ₹ 3,106.96 million. The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue, will be for approximately ₹ 3,046.96 million. For further details, please see section titled "*Use of Proceeds*" on page 63 for additional information.
Risk Factors	See "*Risk Factors*" beginning on page 36 for a discussion of risks you should consider before deciding whether to subscribe for the Equity Shares
Pay-In Date	Last date specified in the CAN sent to the QIBs for payment of application money for Equity Shares being issued pursuant to the Issue
Closing Date	The Allotment of the Equity Shares offered pursuant to the Issue is expected to be made on or about May 22, 2018

Ranking of Equity Shares	The Equity Shares to be issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank *pari passu* with the existing Equity Shares of our Company, including rights in respect of dividends. The shareholders of our Company will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws and regulations. Shareholders of our Company may attend and vote in shareholders' meetings in accordance with the provisions of the Companies Act, 2013. For details please see section titled "*Description of the Equity Shares*" on page 196.	
Voting Rights	See "*Description of the Equity Shares - Voting Rights*" beginning on page 198.	
Security Codes for the Equity Shares	ISIN	INE842C01021
	BSE Code	538962
	NSE Code	MINDACORP

* *The Board of Directors has approved the Issue at its meeting on February 12, 2018 and the relevant intimation in compliance with Regulation 29(1) of the SEBI Listing Regulations to the Stock Exchanges was made on February 7, 2018. Our Company's shareholders have approved the Issue, pursuant to a special resolution passed by way of the postal ballot on March 21, 2018 and the result was declared on March 23, 2018 and the relevant intimation in compliance with the SEBI Listing Regulations to the Stock Exchanges was made on March 23, 2018.*

SUMMARY FINANCIAL INFORMATION

The following summary financial information and other data should be read together with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements, including the notes thereto and the reports thereon, which appear in "Financial Statements" on page 210. The summary financial information set forth below is derived from our Indian GAAP Audited Financial Statements.

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Minda Corporation Limited
Balance Sheet as at 31 March 2017

(Amount in Rs.)

	Note	As at 31 March 2017	As at 31 March 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	60,79,52,360	60,79,52,360
Reserves and surplus	2.2	3,53,61,18,645	3,04,56,37,285
		4,14,40,71,005	**3,65,35,89,645**
Non-current liabilities			
Long-term borrowings	2.3	71,82,65,684	35,03,86,598
Deferred tax liabilities (Net)	2.4	6,59,16,464	3,99,53,802
Other long term liabilities	2.5	1,61,32,075	2,19,85,832
Long-term provisions	2.6	5,36,29,190	3,98,27,658
		85,39,43,413	**45,21,53,890**
Current liabilities			
Short-term borrowings	2.7	62,50,61,106	21,85,38,019
Trade payables	2.8		
- Total dues of creditors other than micro and small enterprises		89,38,52,208	79,23,08,280
- Total dues of micro and small enterprises		79,82,027	96,23,860
Other current liabilities	2.9	50,08,70,669	34,54,56,346
Short-term provisions	2.10	9,77,23,696	13,59,18,589
		2,12,54,89,706	**1,50,18,45,094**
TOTAL		**7,12,35,04,124**	**5,60,75,88,629**
ASSETS			
Non-current assets			
Fixed assets	2.11		
-Tangible assets		1,55,99,75,765	1,26,67,27,177
-Intangible assets		3,54,44,574	2,28,64,966
-Capital work-in-progress		20,83,93,982	6,89,81,560
Non-current investments	2.12	2,90,16,72,126	2,00,47,85,762
Long-term loans and advances	2.13	14,97,85,760	9,87,12,954
Other non current assets	2.14	29,72,945	23,58,751
		4,85,82,45,152	**3,46,44,31,170**
Current assets			
Inventories	2.15	43,31,93,532	38,80,67,317
Trade receivables	2.16	1,44,51,97,567	1,12,65,60,424
Cash and bank balances	2.17	69,57,479	47,73,97,580
Short-term loans and advances	2.13	33,46,37,669	14,74,01,749
Other current assets	2.18	4,52,72,725	37,30,389
		2,26,52,58,972	**2,14,31,57,459**
TOTAL		**7,12,35,04,124**	**5,60,75,88,629**

Significant accounting policies 1

The accompanying notes from 1 to 2.37 form an integral part of the financial statements

As per our report of even date attached

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

Shashank Agarwal
Partner
Membership No.: 095109

Place: Gurgaon
Date : 24 May 2017

For **and on behalf of the Board of Directors of Minda Corporation Limited**

Ashok Minda
Chairman and Group CEO
(DIN 00054727)

Sudhir Kashyap
Executive Director and CEO
(DIN 06573561)

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary
Membership No.: F 5605

Place: Gurgaon
Date : 24 May 2017

Minda Corporation Limited
Statement of Profit and Loss for the year ended 31 March 2017

(Amount in Rs.)

Income	Note	For the year ended 31 March 2017	For the year ended 31 March 2016
Sale of Manufactured goods (gross)		8,14,90,40,221	7,42,83,74,037
Less: Excise duty		59,06,14,252	57,95,05,323
Sale of Manufactured goods (net)		7,55,84,25,969	6,84,88,68,714
Sale of Traded goods		7,84,31,671	8,36,55,668
Revenue from Sale of goods		7,63,68,57,640	6,93,25,24,382
Other operating revenue	2.19	9,42,56,385	11,43,70,403
Revenue from operations (net)		**7,73,11,14,025**	**7,04,68,94,785**
Other income	2.20	14,80,61,583	4,33,48,883
Total revenue		**7,87,91,75,608**	**7,09,02,43,668**
Expenses			
Cost of materials consumed	2.21	4,64,04,78,286	4,18,95,50,949
Purchases of stock-in-trade	2.21.a	9,09,52,983	9,46,96,266
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2.22	3,26,43,007	(1,77,67,908)
Employee benefits expense	2.23	1,05,78,42,686	95,28,52,271
Finance costs	2.24	7,71,13,396	3,95,66,974
Depreciation and amortisation expense	2.11	19,50,84,930	18,48,30,329
Other expenses	2.25	1,13,95,33,458	99,56,77,883
Total expenses		7,23,36,48,746	6,43,94,06,764
Profit before tax		**64,55,26,862**	**65,08,36,904**
Current tax [Minimum alternate tax (MAT)]		14,31,06,894	18,14,50,101
Less : MAT Credit entitlement		(5,54,48,270)	-
Current tax (net)		8,76,58,624	18,14,50,101
Deferred tax	2.4	2,59,62,662	46,26,631
Profit for the year		**53,19,05,576**	**46,47,60,172**
Earnings per equity share [Par value of Rs.2 (previous year Rs.2) per equity share]	2.2.2		
Earnings per share (Rs.) (Basic)		2.54	2.22
Earnings per share (Rs.) (Diluted)		2.51	2.22
Significant accounting policies	1		

The accompanying notes from 1 to 2.37 form an integral part of the financial statements

As per our report of even date attached

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

Shashank Agarwal
Partner
Membership No.: 095109

Place: Gurgaon
Date : 24 May 2017

For and on behalf of the Board of Directors of **Minda Corporation Limited**

Ashok Minda
Chairman and Group CEO
(DIN 00054727)

Sudhir Kashyap
Executive Director and CEO
(DIN 06573561)

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary
Membership No.: F 5605

Place: Gurgaon
Date : 24 May 2017

Minda Corporation Limited
Statement of Cash Flow for the year ended 31 March 2017

(Amount in Rs.)

	For the year ended 31 March 2017	For the year ended 31 March 2016
A. Cash flow from operating activities		
Net profit before taxation	64,55,26,862	65,08,36,904
Adjustments for:		
Depreciation and amortisation expense	19,50,84,930	18,48,30,327
Interest expense	7,71,13,396	3,95,66,974
Loss / (gain) on sale / discard of fixed assets	(1,87,76,562)	2,59,78,146
Warranty expenses	79,30,617	1,11,06,793
Corporate social responsibility expenses	-	6,08,318
Amortisation of premium on forward contract	88,32,968	30,79,977
Foreign exchange differences	78,60,357	7,64,821
Interest income	(5,44,19,009)	(1,39,28,983)
Liabilities / provision no longer required written back	(2,52,02,546)	(6,25,856)
Operating profit before working capital changes	84,39,51,013	90,22,17,421
Adjustments for:		
(Increase) / decrease in trade receivables	(32,68,10,706)	(7,86,36,802)
(Increase) / decrease in inventories	(4,51,26,215)	(4,04,53,224)
(Increase) / decrease in long term / short term loans and advances	(13,89,83,938)	2,94,55,287
(Decrease) / increase in other long term / other current liabilities	(1,37,91,668)	10,94,88,389
Increase / (decrease) in trade payables	12,54,17,847	18,43,78,520
Increase / (decrease) in long term and short term provisions	1,66,47,046	(5,27,56,482)
Cash generated from operations	46,13,03,379	1,05,36,93,109
Income tax paid	(9,21,14,369)	(17,63,63,703)
Net cash generated from operating activities (A)	36,91,89,010	87,73,29,406
B. Cash flows from investing activities		
Purchase of fixed assets	(73,47,79,151)	(28,78,61,711)
Sale of fixed assets	3,62,49,169	30,34,806
Purchase of current / non current investments	(89,68,86,364)	(15,00,00,000)
Amount transferred from ESOP during the year	85,00,000	-
Amount transferred to Employee stock compensation during the year	4,60,296	
Maturity of investment / investment made in bank deposits (held for initial maturity of more than 3 months or more) (net)	4,00,71,733	(1,18,33,605)
Interest received	1,28,76,673	1,20,92,850
TDS on interest on fixed deposits	(52,568)	(10,22,723)
Net cash (used in) / generated investing activities (B)	(1,53,35,60,212)	(43,55,90,383)
C. Cash flows from financing activities		
Payment of dividend (including dividend distribution tax)	(12,59,63,594)	(10,08,20,327)
Receipt of term loans	41,09,30,000	41,09,30,000
Repayment of term loans	11,82,94,214	(10,80,63,656)
Movement in working capital loan (net)	33,65,23,088	(17,05,14,705)
Repayment of Short term loans (Purchase order financing)	(15,00,00,000)	(29,00,00,000)
Addition in Short term loans (Purchase order financing)	22,00,00,000	22,00,00,000
Interest paid	(7,51,66,679)	(3,82,14,920)
Net cash used in financing activities (C)	73,46,17,029	(7,66,83,608)
Net decrease in cash and cash equivalents (A + B + C)	(42,97,54,173)	36,50,55,415
Cash and cash equivalents at the beginning of the year	43,61,35,770	7,10,80,355
Cash and cash equivalents at the end of the year	63,81,596	43,61,35,770

Notes to Cash Flow Statement:

1. The above cash flow statement has been prepared under the indirect method set out in Accounting Standard 3 "Cash Flow Statement" specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

2. Cash and cash equivalents consists of cash in hand and balances with scheduled banks. Refer note 2.17

Significant accounting policies 1

The accompanying notes from 1 to 2.37 form an integral part of the financial statements

As per our report of even date attached

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

Shashank Agarwal
Partner
Membership No.: 095109

Place: Gurgaon
Date : 24 May 2017

For **and on behalf of the Board of Directors of Minda Corporation Limited**

Ashok Minda
Chairman and Group CEO
(DIN 00054727)

Sudhir Kashyap
Executive Director and CEO
(DIN 06573561)

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary
Membership No F 5605

Place: Gurgaon
Date : 24 May 2017

Minda Corporation Limited
Consolidated Balance Sheet as at 31 March 2017

	Notes	As at 31 March 2017 Rs.	As at 31 March 2016 Rs.
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	607.952.360	607.952.360
Reserves and surplus	2.2	5.899.365.750	5.065.557.922
		6.507.318.110	**5.673.510.282**
Minority interest	2.34	**350.127.170**	**636.813.190**
Non-current liabilities			
Long-term borrowings	2.3	2.063.514.135	1.416.361.526
Deferred tax liabilities (net)	2.4	106.871.934	112.696.443
Other long term liabilities	2.5	60.538.498	64.463.826
Long-term provisions	2.6	201.161.560	179.445.633
		2.432.086.127	**1.772.967.428**
Current liabilities			
Short-term borrowings	2.7	3.484.687.689	3.173.808.249
Trade payables	2.8		
Total outstanding dues of micro enterprises and small enterprises		110.372.038	69.256.660
Total outstanding dues of creditors other than micro enterprises and small enterprises		5.079.855.959	4.186.634.888
Other current liabilities	2.9	1.768.530.822	1.767.101.766
Short-term provisions	2.10	422.904.208	427.385.716
		10.866.350.716	**9.624.187.279**
		20.155.882.123	**17.707.478.179**
ASSETS			
Non-current assets			
Fixed assets	2.11		
-tangible assets		5.952.495.309	5.747.955.982
-intangible assets		1.679.235.834	1.438.717.114
-capital work-in-progress		822.889.321	131.317.015
Non-current investments	2.12	52.100.000	52.100.000
Long-term loans and advances	2.13	327.261.871	268.429.072
Other non-current assets	2.14	4.229.215	3.442.216
		8.838.211.550	**7.641.961.399**
Current assets			
Current Investment	2.15	50.000.000	-
Inventories	2.16	4.135.514.330	3.210.212.065
Trade receivables	2.17	4.999.145.592	4.352.721.934
Cash and bank balances	2.18	570.195.309	882.024.453
Short-term loans and advances	2.13	1.405.895.638	1.600.875.295
Other current assets	2.19	156.919.704	19.683.033
		11.317.670.573	**10.065.516.780**
		20.155.882.123	**17.707.478.179**
Significant accounting policies	1		
Notes to the financial statements	2.1 to 2.37		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

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

Shashank Agarwal
Partner
Membership No.: 095109

Place: Gurgaon
Date: 24 May 2017

For and on behalf of the Board of Directors of
Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
DIN: 00054727

Sudhir Kashyap
Executive Director & CEO
DIN: 06573561

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary
Memebrship No.:F5605

Place: Gurgaon
Date 24 May 2017

Minda Corporation Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2017

	Notes	For the year ended 31 March 2017 Rs.	For the year ended 31 March 2016 Rs.
Revenue			
Sale of Manufactured goods (gross)		31,061,773,801	25,879,383,389
Less: Excise duty		2,644,819,172	2,131,877,622
Sale of Manufactured goods (net)		28,416,954,629	23,747,505,767
Sale of Traded goods		888,177,475	410,442,317
Revenue from Sale of goods		29,305,132,104	24,157,948,084
Other operating income		315,289,046	297,223,043
Revenue from operations (net)	2.20	**29,620,421,150**	**24,455,171,127**
Other income	2.21	462,696,921	172,944,514
Total revenue		**30,083,118,071**	**24,628,115,641**
Expenses			
Cost of materials consumed	2.22	19,421,951,914	14,696,994,960
Purchases of stock-in-trade		502,560,811	437,875,148
Changes in inventories of finished goods and work-in-progress	2.23	(1,045,974,490)	(148,741,500)
Employee benefits expense	2.24	4,971,062,748	4,164,836,927
Finance costs	2.25	409,322,916	333,814,411
Depreciation and amortisation expense	2.11	847,241,686	744,593,081
Other expenses	2.26	3,789,920,150	3,070,655,310
Total expenses		**28,896,085,735**	**23,300,028,337**
Profit before tax, prior period, exceptional items, share in associates and minority interest		**1,187,032,336**	**1,328,087,304**
Prior period adjustments		(205,196,024)	-
Profit before tax, exceptional items, share in associates and minority interest		**981,836,312**	**1,328,087,304**
Exceptional items	2.29	23,095,267	137,291,268
Profit before tax, share in associates and minority interest		**1,004,931,579**	**1,465,378,572**
Tax expense			
Current tax		410,971,212	386,419,510
Less: MAT credit entitlement		(55,448,270)	(17,298,353)
Net current tax		355,522,942	369,121,157
Deferred tax charge	2.41	(9,643,592)	(10,678,737)
Income tax for earlier year		(15,048,222)	7,250,609
Profit before share in associates and minority interest		**674,100,451**	**1,099,685,543**
Add: Share in profit of associates (Refer to note 2.32 (d))		-	2,807,241
Less: Share of minority interest (Refer to note 2.34)		(286,686,020)	29,789,860
Profit for the year		**960,786,471**	**1,072,702,924**
Earnings per equity share [Par value of Rs. 2 (previous year Rs. 2) per equity share]	2.28		
Basic		4.59	5.12
Diluted		4.53	5.12
Significant accounting policies	1		
Notes to the financial statements	2.1 to 2.37		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

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

Shashank Agarwal
Partner
Membership No.: 095109

Place: Gurgaon
Date: 24 May 2017

For and on behalf of the Board of Directors of
Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
DIN: 00054727

Sudhir Kashyap
Executive Director & CEO
DIN: 06573561

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary
Memebrship No.:F5605

Place: Gurgaon
Date: 24 May 2017

Minda Corporation Limited
Consolidated Cash Flow Statement for the year ended 31 March 2017

	For the year ended 31 March 2017	For the year ended 31 March 2016
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxation, shares in associates, minority interest and after exceptional item	1,004,931,579	1,465,378,572
Adjustments for :-		
Depreciation	847,241,686	744,593,081
Provision for doubtful debts and advances created (net)	9,530,088	300,817
Interest expense	408,024,451	333,814,411
(Profit)/Loss on sale/discard of fixed assets (net)	(147,364,459)	24,046,313
Bad debts/amounts written off	11,779,622	12,827,341
Interest income	(87,021,293)	(31,401,229)
Liabilities / provisions no longer required written back	(125,165,718)	(92,466,852)
Amortisation of premium on forward contract	8,832,968	3,079,978
Corporate social responsibility expenses	355,524	608,318
Warranty expenses	102,087,113	71,076,741
Foreign exchange differences	6,491,206	2,818,477
Excise duty provision on closing stock of finished goods	(3,150,494)	5,930,957
Dividend income	(2,395,901)	(1,628,149)
Gain on redemption of mutual fund	(28,146)	(495,303)
Employee stock compensation expense	1,941,874	-
Income from ESOP Trust	8,500,000	-
Operating profit before working capital changes	2,044,590,100	2,538,483,473
Movement in working capital :-		
(Increase) in trade receivables	(582,836,314)	(253,236,310)
(Increase) in inventories	(991,260,870)	(489,246,191)
Decrease in long term/ short term loans and advances	243,369,795	256,064,034
(Increase)/decrease in other current / non current assets	(88,890,884)	169,587,851
Increase in other long term / other current liabilities	10,469,204	29,655,731
Increase in trade payables	771,799,056	406,477,836
Increase in long term/ short term provisions	80,004,232	13,576,760
Cash generated from operations	1,487,244,319	2,671,363,184
Taxes paid	(341,348,945)	(413,698,713)
Net cash (used in)/ generated from operating activities (A)	1,145,895,374	2,257,664,471
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(1,728,825,451)	(980,968,830)
Sale of fixed assets	147,364,459	66,679,475
Sale / (Purchase) of investments	(49,971,854)	(17,464,790)
Dividend received	2,395,901	1,628,149
Investment in subsidiaries	(408,283,002)	(651,006,459)
Maturity of investment / investment made in bank deposits (held for initial maturity of more than 3 months or more) (net)	(120,376,851)	(45,105,107)
Interest received	38,899,446	28,989,293
Net cash used in investing activities (B)	(2,118,797,352)	(1,597,248,269)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from capital subsidy	-	17,960,092
Payment of dividend (incl. of tax)	(125,963,592)	(100,098,333)
Proceeds from/ (repayment) of long term borrowings	629,960,143	(134,011,294)
Proceeds from/ (repayment) of short term borrowings	317,350,944	257,983,045
Interest paid	(404,180,662)	(331,680,211)
Net cash used in financing activities (C)	417,166,833	(289,846,701)
Net increase in cash and cash equivalents (A + B + C)	(555,735,145)	370,569,501
Cash and cash equivalents arising on acquisition of subsidiaries [refer to note 2.31.(b) and (c)]	135,002,640	2,047,619
Cash and cash equivalents at the beginning of the year	783,368,185	393,810,374
Translation adjustment on cash balance acquired during the year	(10,686,491)	16,940,691
Cash and cash equivalents as at the end of the year*	351,949,189	783,368,185

Significant accounting policies and note to accounts 1 to 2.37

*Out of these, Rs. nil (previous year Rs. 72,859,111) is pledged with bank for short term loans and Rs. 806,200 (previous year 806,200) held as margin money against bank guarantee

1. The above cash flow statement has been prepared under the indirect method set out in Accounting Standard 3 "Cash Flow Statement" specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
2. Cash and cash equivalents consists of cash in hand and balances with banks. Refer note 2.18

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

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

Shashank Agarwal
Partner
Membership No.: 095109

Place: Gurgaon
Date: 24 May 2017

For and on behalf of the Board of Directors of
Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
Din: 00054727

Sudhir Kashyap
Executive Director & CEO
DIN: 06573561

Sanjay Aneja
Chief financial officer

Ajay Sancheti
Company Secretary
Membership No.:F5605

Place: Gurgaon
Date: 24 May 2017

Minda Corporation Limited
Balance Sheet as at 31 March 2016

(Amount in Rs.)

	Note	As at 31 March 2016	As at 31 March 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	60,79,52,360	60,79,52,360
Reserves and surplus	2.2	3,04,56,37,285	2,70,68,40,705
		3,65,35,89,645	**3,31,47,93,065**
Non-current liabilities			
Long-term borrowings	2.3	35,03,86,598	7,04,95,902
Deferred tax liabilities (Net)	2.4	3,99,53,802	3,53,27,171
Other long term liabilities	2.5	2,19,85,832	3,60,000
Long-term provisions	2.6	3,98,27,658	8,29,72,644
		45,21,53,890	**18,91,55,717**
Current liabilities			
Short-term borrowings	2.7	21,85,38,019	45,90,52,725
Trade payables	2.8		
- Total dues of creditors other than micro and small enterprises		79,23,08,280	59,51,54,833
- Total dues of micro and small enterprises		96,23,860	2,23,08,808
Other current liabilities	2.9	34,54,56,346	23,46,61,947
Short-term provisions	2.10	13,59,18,589	10,15,51,850
		1,50,18,45,094	**1,41,27,30,163**
TOTAL		**5,60,75,88,629**	**4,91,66,78,945**
ASSETS			
Non-current assets			
Fixed assets	2.11		
-Tangible assets		1,26,67,27,177	1,21,31,81,404
-Intangible assets		2,28,64,966	2,56,85,915
-Capital work-in-progress		6,89,81,560	4,16,71,837
Non-current investments	2.12	2,00,47,85,762	1,85,47,85,762
Long-term loans and advances	2.13	9,87,12,954	7,06,91,346
Other non current assets	2.14	23,58,751	94,25,839
		3,46,44,31,170	**3,21,54,42,103**
Current assets			
Inventories	2.15	38,80,67,317	34,76,14,093
Trade receivables	2.16	1,12,65,60,424	1,04,85,80,926
Cash and bank balances	2.17	47,73,97,580	9,34,41,472
Short-term loans and advances	2.13	14,74,01,749	20,97,06,095
Other current assets	2.18	37,30,389	18,94,256
		2,14,31,57,459	**1,70,12,36,842**
TOTAL		**5,60,75,88,629**	**4,91,66,78,945**

Significant accounting policies 1

The accompanying notes from 1 to 2.37 form an integral part of the financial statements

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm registration number: 116231W / W-100024

Manish Gupta
Partner
Membership No.: 095037

Place: Gurgaon
Date : 27 May 2016

For **and on behalf of the Board of Directors of Minda Corporation Limited**

Ashok Minda
Chairman and Group CEO
(DIN 00054727)

Sudhir Kashyap
Executive Director and CEO
(DIN 06573561)

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary

Place: Gurgaon
Date : 27 May 2016

Minda Corporation Limited
Statement of Profit and Loss for the year ended 31 March 2016

(Amount in Rs.)

Income	Note	For the year ended 31 March 2016	For the year ended 31 March 2015
Sale of Manufactured goods (gross)	2.19	7,42,83,74,037	6,69,71,20,637
Less: Excise duty		57,95,05,323	46,13,52,739
Sale of Manufactured goods (net)		6,84,88,68,714	6,23,57,67,898
Sale of Traded goods		8,36,55,668	13,24,82,133
Revenue from Sale of goods		6,93,25,24,382	6,36,82,50,031
Other operating revenue		11,43,70,403	12,23,80,915
Revenue from operations (net)		**7,04,68,94,785**	**6,49,06,30,946**
Other income	2.20	4,33,48,883	4,69,35,715
Total revenue		**7,09,02,43,668**	**6,53,75,66,661**
Expenses			
Cost of materials consumed	2.21	4,18,95,50,949	3,89,06,12,322
Purchases of stock-in-trade	2.21.a	9,46,96,266	12,64,49,885
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2.22	(1,77,67,908)	2,03,96,833
Employee benefits expense	2.23	95,28,52,271	81,32,13,247
Finance costs	2.24	3,95,66,974	7,77,54,710
Depreciation and amortisation expense	2.11	18,48,30,329	17,36,99,819
Other expenses	2.25	99,56,77,883	94,62,65,718
Total expenses		**6,43,94,06,764**	**6,04,83,92,534**
Profit before tax		**65,08,36,904**	**48,91,74,127**
Profit from continuing operations before tax	2.27	65,08,36,904	48,77,65,307
Tax expense of continuing operations			
Current tax		18,14,50,101	15,25,02,824
Add : Short provision of Income tax in earlier years		-	36,64,505
Deferred tax		46,26,631	(1,61,63,801)
Profit from continuing operations after tax		**46,47,60,172**	**34,77,61,779**
Profit from discontinued operations before tax	2.27	-	14,08,820
Tax expense of discontinued operations			
Current tax		-	4,04,374
Profit from discontinued operations after tax		-	10,04,446
Profit from operating activities after tax		**46,47,60,172**	**34,87,66,225**
Earnings per equity share [Par value of Rs. 2 (previous year Rs. 2) per equity share]	2.2.2		
(Basic and diluted)		2.22	1.67
Significant accounting policies	1		

The accompanying notes from 1 to 2.37 form an integral part of the financial statements

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm registration number: 116231W / W-100024

Manish Gupta
Partner
Membership No.: 095037

Place: Gurgaon
Date . 27 May 2016

For and on behalf of the Board of Directors of **Minda Corporation Limited**

Ashok Minda
Chairman and Group CEO
(DIN 00054727)

Sudhir Kashyap
Executive Director and CEO
(DIN 06573561)

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary

Place: Gurgaon
Date : 27 May 2016

Minda Corporation Limited
Statement of Cash Flow for the year ended 31 March 2016

(Amount in Rs.)

	For the year ended 31 March 2016	For the year ended 31 March 2015
A. Cash flow from operating activities		
Net profit before taxation	**65,08,36,904**	**48,91,74,128**
Adjustments for:		
Depreciation and amortisation expense	18,48,30,327	17,36,99,819
Provision for doubtful trade receivables	-	47,556
Interest expense	3,95,66,974	7,77,54,710
Loss on sale / discard of fixed assets	2,59,78,146	2,08,23,119
Bad debts	-	20,67,553
Warranty expenses	1,11,06,793	1,20,95,123
Corporate social responsibility expenses	6,08,318	21,88,225
Amortisation of premium on forward contract	30,79,977	-
Foreign exchange differences	7,64,821	52,46,820
Interest income	(1,39,28,983)	(1,67,44,300)
Liabilities / provision no longer required written back	(6,25,856)	(4,49,724)
Operating profit before working capital changes	**90,22,17,421**	**76,59,03,029**
Adjustments for:		
(Increase) / decrease in trade receivables	(7,86,36,802)	15,49,41,245
(Increase) / decrease in inventories	(4,04,53,224)	5,34,96,943
Decrease / (increase) in long term / short term loans and advances	2,94,55,287	(5,08,45,865)
Increase / (decrease) in other long term / other current liabilities	10,94,88,389	(15,52,39,578)
Increase / (decrease) in trade payables	18,43,78,520	(16,74,75,696)
(Decrease)/ increase in long term and short term provisions	(5,27,56,482)	1,54,34,465
Cash generated from operations	**1,05,36,93,109**	**61,62,14,543**
Income tax paid	(17,63,63,703)	(11,26,51,707)
Net cash generated from operating activities (A)	**87,73,29,406**	**50,35,62,836**
B. Cash flows from investing activities		
Purchase of fixed assets	(28,78,61,711)	(20,52,59,339)
Sale of fixed assets	30,34,806	14,36,67,110
Purchase of current / non current investments	(15,00,00,000)	(9,13,47,470)
Maturity of investment / investment made in bank deposits (held for initial maturity of more than 3 months or more) (net)	(1,18,33,605)	18,76,99,548
Interest received	1,20,92,850	2,00,11,437
TDS on interest on fixed deposits	(10,22,723)	(15,14,298)
Net cash (used in) / generated investing activities (B)	**(43,55,90,383)**	**5,32,56,988**
C. Cash flows from financing activities		
Payment of dividend (including dividend distribution tax)	(10,08,20,327)	(9,94,12,574)
Receipt of term loans	41,09,30,000	1,43,54,516
Repayment of term loans	(10,80,63,656)	(10,78,41,482)
Movement in working capital loan (net)	(17,05,14,705)	(25,60,98,207)
Repayment of Short term loans (Purchase order financing)	(29,00,00,000)	76,31,06,328
Addition in Short term loans (Purchase order financing)	22,00,00,000	(74,31,06,328)
Interest paid	(3,82,14,920)	(7,97,04,733)
Net cash used in financing activities (C)	**(7,66,83,608)**	**(50,87,02,480)**
Net decrease in cash and cash equivalents (A + B + C)	**36,50,55,415**	**4,81,17,344**
Cash and cash equivalents at the beginning of the year	**7,10,80,355**	**2,29,63,011**
Cash and cash equivalents at the end of the year	**43,61,35,770**	**7,10,80,355**

Notes to Cash Flow Statement:

1. The above cash flow statement has been prepared under the indirect method set out in Accounting Standard 3 "Cash Flow Statement" specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

2. Cash and cash equivalents consists of cash in hand and balances with scheduled banks. Refer note 2.17

Significant accounting policies 1

The accompanying notes from 1 to 2.37 form an integral part of the financial statements

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm registration number: 116231W / W-100024

Manish Gupta
Partner
Membership No.: 095037

Place: Gurgaon
Date: 27 May 2016

For **and on behalf of the Board of Directors of Minda Corporation Limited**

Ashok Minda
Chairman and Group CEO
(DIN 00054727)

Sudhir Kashyap
Executive Director and CEO
(DIN 06573561)

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary

Place: Gurgaon
Date: 27 May 2016

Minda Corporation Limited
Consolidated Balance Sheet as at 31 March 2016

	Notes	As at 31 March 2016 Rs.	As at 31 March 2015 Rs.
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	607,952,360	606,602,360
Reserves and surplus	2.2	5,065,557,922	4,059,020,264
		5,673,510,282	**4,665,622,624**
Minority interest	2.34	**636,813,190**	**241,455,444**
Non-current liabilities			
Long-term borrowings	2.3	1,416,361,526	1,806,656,191
Deferred tax liabilities (net)	2.4	112,696,443	56,979,397
Other long term liabilities	2.5	64,463,826	38,905,544
Long-term provisions	2.6	179,445,633	172,846,887
		1,772,967,428	**2,075,388,019**
Current liabilities			
Short-term borrowings	2.7	3,173,808,249	2,644,446,125
Trade payables	2.8		
Total outstanding dues of micro enterprises and small enterprises		69,256,660	51,649,456
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,186,634,888	3,024,719,676
Other current liabilities	2.9	1,767,101,766	1,268,233,082
Short-term provisions	2.10	427,385,716	244,320,257
		9,624,187,279	**7,233,368,596**
		17,707,478,179	**14,215,834,683**
ASSETS			
Non-current assets			
Fixed assets	2.11		
-tangible assets		5,747,955,982	4,545,796,241
-intangible assets		1,438,717,114	1,162,207,897
-capital work-in-progress		131,317,015	153,196,198
Non-current investments	2.12	52,100,000	289,071,849
Long-term loans and advances	2.13	268,429,072	192,032,483
Other non-current assets	2.14	3,442,216	9,673,839
		7,641,961,399	**6,351,978,507**
Current assets			
Inventories	2.15	3,210,212,065	2,307,671,448
Trade receivables	2.16	4,352,721,934	3,176,191,239
Cash and bank balances	2.17	882,024,453	441,129,912
Short-term loans and advances	2.13	1,600,875,295	1,752,028,481
Other current assets	2.18	19,683,033	186,835,096
		10,065,516,780	**7,863,856,176**
		17,707,478,179	**14,215,834,683**
Significant accounting policies	1		
Notes to the financial statements	2.1 to 2.38		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm registration number: 116231W / W-100024

Manish Gupta
Partner
Membership No.: 095037

Place: Gurgaon
Date: 27 May 2016

For **and on behalf of the Board of Directors of Minda Corporation Limited**

Ashok Minda
Chairman & Group CEO
DIN: 00054727

Sudhir Kashyap
Executive Director & CEO
DIN: 06573561

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary

Place: Gurgaon
Date: 27 May 2016

Minda Corporation Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2016

	Notes	For the year ended 31 March 2016 Rs.	For the year ended 31 March 2015 Rs.
Revenue			
Sale of Manufactured goods (gross)	2.19	25,879,383,389	19,690,112,277
Less: Excise duty		2,131,877,622	1,241,826,385
Sale of Manufactured goods (net)		**23,747,505,767**	**18,448,285,892**
Sale of Traded goods		410,442,317	883,367,663
Revenue from Sale of goods		**24,157,948,084**	**19,331,653,555**
Other operating income		297,223,043	374,718,062
Revenue from operations (net)		24,455,171,127	**19,706,371,617**
Other income	2.20	172,944,514	226,651,160
Total revenue		**24,628,115,641**	**19,933,022,777**
Expenses			
Cost of materials consumed	2.21	14,696,994,960	11,673,287,080
Purchases of stock-in-trade	2.21.a	437,875,148	417,821,684
Changes in inventories of finished goods and work-in-progress	2.22	(148,741,500)	(122,052,967)
Employee benefits expense	2.23	4,164,836,927	3,365,269,435
Finance costs	2.24	333,814,411	356,771,985
Depreciation and amortisation expense	2.11	744,593,081	602,600,722
Other expenses	2.25	3,070,655,310	2,554,406,216
Total expenses		**23,300,028,337**	**18,848,104,155**
Profit before tax, exceptional items, share in associates and minority interest		**1,328,087,304**	**1,084,918,622**
Exceptional items	2.29	137,291,268	23,823,520
Profit before tax, share in associates and minority interest		**1,465,378,572**	**1,108,742,142**
Profit from continuing operations before tax, share in associates and minority interest		1,465,378,572	1,107,333,322
Tax expense of continuing operations			
Current tax		386,419,510	295,670,391
Less : MAT credit entitlement		(17,298,353)	(4,817,641)
Net current tax		369,121,157	290,852,750
Deferred tax credit	2.4.1	(10,678,737)	(22,878,600)
Income tax for earlier year		7,250,609	3,131,046
Profit from continuing operations before share in associates and minority interest		**1,099,685,543**	**836,228,126**
Profit / (loss) from discontinued operations before tax	2.33	-	1,408,820
Tax expense / benefit of discontinued operations			
Current tax		-	404,374
Profit / (Loss) from discontinuing operations before share in associates and minority interest		-	**1,004,446**
Profit from operating activities before share in associates and minority interest		**1,099,685,543**	**837,232,572**
Add: Share in profit of associates (refer to note 2.31 (d))		2,807,241	44,326,622
Less: Share of minority interest (refer to note 2.34)		29,789,860	(13,692,967)
Profit for the year		**1,072,702,924**	**895,252,161**
Earnings per equity share [par value of Rs. 2 (previous year Rs. 2) per equity share] (Basic and diluted)	2.28	5.12	4.28

Significant accounting policies	1
Notes to the financial statements	2.1 to 2.38

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm registration number: 116231W / W-100024

Manish Gupta
Partner
Membership No.: 095037

Place: Gurgaon
Date: 27 May 2016

For **and on behalf of the Board of Directors of Minda Corporation Limited**

Ashok Minda
Chairman & Group CEO
DIN: 00054727

Sudhir Kashyap
Executive Director & CEO
DIN: 06573561

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary

Place: Gurgaon
Date: 27 May 2016

Minda Corporation Limited
Consolidated Cash Flow Statement for the year ended 31 March 2016

	For the year ended 31 March 2016 Rs.	For the year ended 31 March 2015 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxation, shares in associates, minority interest and after exceptional item	1,465,378,572	1,108,742,142
Adjustments for :-		
Depreciation	744,593,081	602,600,722
Provision for doubtful debts and advances created (net)	300,817	8,289,053
Exceptional items	-	(23,823,520)
Interest expense	333,814,411	342,803,618
Loss on sale/discard of fixed assets (net)	24,046,313	19,974,409
Bad debts/amounts written off	12,827,341	6,428,720
Interest income	(31,401,229)	(64,121,450)
Liabilities / provisions no longer required written back	(92,466,852)	(55,821,955)
Amortisation of premium on forward contract	3,079,978	-
Corporate social responsibility expenses	608,318	2,188,225
Warranty expenses	71,076,741	60,953,243
Foreign exchange differences	2,818,477	2,916,718
Excise duty provision on closing stock of finished goods	5,930,957	6,234,887
Dividend income	(1,628,149)	(1,064,912)
Gain on redemption of mutual fund	(495,303)	-
Amortisation of deferred gain on sales and lease back	-	(55,395,528)
Operating profit before working capital changes	**2,538,483,473**	**1,960,904,372**
Movement in working capital :-		
(Increase)/decrease in trade receivables	(253,236,310)	166,822,905
(Increase)/decrease in inventories	(489,246,191)	110,201,065
Decrease in long term/ short term loans and advances	256,064,034	1,276,260,582
Decrease)/(increase) in other current / non current assets	169,587,851	(89,371,058)
Increase/(decrease) in other long term / other current liabilities	29,655,731	(471,073,108)
Increase in trade payables	406,477,836	295,648,055
Increase in long term/ short term provisions	13,576,760	32,884,961
Cash generated from operations	**2,671,363,184**	**3,282,277,774**
Taxes paid	(413,698,713)	(240,577,372)
Net cash (used in)/ generated from operating activities (A)	**2,257,664,471**	**3,041,700,402**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(980,968,830)	(869,862,328)
Sale of fixed assets	66,679,475	60,935,657
Sale / (Purchase) of investments	(17,464,790)	24,340,383
Dividend received	1,628,149	1,064,912
Investment in subsidiaries	(651,006,459)	(25,124,340)
Maturity of investment / investment made in bank deposits (held for initial maturity of more than 3 months or more) (net)	(45,105,107)	228,943,358
Interest received	28,989,293	68,183,948
Net cash used in investing activities (B)	**(1,597,248,269)**	**(511,518,410)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from capital subsidy	17,960,092	2,885,151
Payment of dividend (incl. of tax)	(100,098,333)	(99,410,657)
Proceeds from/ (repayment) of long term borrowings	(134,011,294)	(1,015,137,073)
Proceeds from/ (repayment) of short term borrowings	257,983,045	(930,484,336)
Interest paid	(331,680,211)	(341,128,312)
Net cash used in financing activities (C)	**(289,846,701)**	**(2,383,275,177)**
Net increase in cash and cash equivalents (A + B + C)	370,569,501	146,906,815
Cash and cash equivalents arising on acquisition of subsidiaries [refer to note 2.31.(b) and (c)]	2,047,619	1,359,769
Cash and cash equivalents at the beginning of the year	393,810,374	263,941,035
Translation adjustment on cash balance acquired during the year	16,940,691	(18,397,245)
Cash and cash equivalents as at the end of the year*	**783,368,185**	**393,810,374**

Significant accounting policies and note to accounts 1 to 2.38

*Out of these, Rs. 72,859,111 (previous year Rs. 45,934,616) is pledged with bank for short term loans and Rs. 806,200 (previous year Nil) held as margin money against letter of credit and bank guarantee.

1. The above cash flow statement has been prepared under the indirect method set out in Accounting Standard 3 "Cash Flow Statement" specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

2. Cash and cash equivalents consists of cash in hand and balances with banks. Refer note 2.17

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm registration number: 116231W / W-100024

Manish Gupta
Partner
Membership No.: 095037

Place: Gurgaon
Date: 27 May 2016

For **and on behalf of the Board of Directors of Minda Corporation Limited**

Ashok Minda
Chairman & Group CEO
Din: 00054727

Sudhir Kashyap
Executive Director & CEO
DIN: 06573561

Sanjay Aneja
Chief financial officer

Ajay Sancheti
Company Secretary

Place: Gurgaon
Date: 27 May 2016

SUMMARY OF BUSINESS

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 15 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations — Significant Factors affecting our Results of Operations" on pages 36 and 71, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the 12 months ended March 31 of that year. In this section, unless the context otherwise requires, a reference to "our Company" is a reference to Minda Corporation Limited on a standalone basis, while any reference to "we", "us", or "our" refers to Minda Corporation Limited on a consolidated basis.

Under applicable regulations, we were required to prepare standalone and consolidated financial statements in accordance with Ind AS for the six months ended September 30, 2017 and the nine months ended December 31, 2017. Our historical audited standalone and consolidated financial statements for Fiscal 2015, 2016 and 2017 were prepared in accordance with Indian GAAP.

In this Placement Document, we have therefore included the Indian GAAP Audited Financial Statements for Fiscal 2015, 2016, and 2017, and the Ind AS Unaudited Condensed Interim Financial Statements for the six months ended September 30, 2017 and the nine months ended December 31, 2017. For further information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Presentation of Financial Information" and "Financial Statements" on pages 69 and 210, respectively.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on our consolidated Indian GAAP Audited Financial Statements for Fiscal 2015, 2016, and 2017, and consolidated Ind AS Unaudited Condensed Interim Financial Statements for the six months ended September 30, 2017 and the nine months ended December 31, 2017. For further information, see "Financial Statements" on page 210.

Overview

We are one of the leading automotive component manufacturing companies in India with a pan-India presence and significant international footprint. Our Company was incorporated in 1985. Our Company is the flagship company of Spark Minda, Ashok Minda Group, which was part of the erstwhile Minda Group. Accordingly, our Company has been engaged in the manufacture and trade of auto electric parts through the erstwhile Minda Group. We are engaged in the manufacture of a wide range of automotive components primarily catering to various vehicle segments, including, passenger vehicles, two-wheelers, three-wheelers, heavy and light commercial vehicles and off-road vehicles.

We have a diversified customer base including Indian and global original equipment manufacturers ("OEM") and Tier-1 customers for various vehicle segments spread across Europe, North and South America, and Asia. We are a trusted partner and a strategic Tier-1 supplier, and have long-standing strategic relationships with our customers, including leading Indian and international OEM such as Ashok Leyland Limited, Bajaj Auto Limited, Hero Moto Corp Limited, Suzuki Motorcycle India Private Limited, TVS Motor Company Limited, Volkswagen India Private Limited, Tata Motors Limited, Mahindra & Mahindra Limited, VE Commercial Vehicles Limited (a Volvo Group and Eicher Motors joint venture), India Yamaha Motor Private Limited, Honda Motorcycle and Scooter India Private Limited and CNH Industrial (India) Private Limited.

Our diversified product portfolio primarily includes the following:

Safety, Security and Restraint Systems. Our safety, security and restraint systems primarily comprise (i) electronic and mechanical security systems including ignition switch-cum-steering locks, smart key systems, mechatronics handles and immobilizer systems; (ii) die casting components such as aluminum high pressure die casting and compressor housing; and (iii) starter motors and alternators.

Driver Information and Telematics Systems. Our driver information and telematics systems primarily comprise (i) instrument clusters such as speedometers; (ii) wiring harnesses, steering roll connectors and junction boxes; (iii) sensors including speed and exhaust gas temperature ("EGT"); and (iv) innovative technology solutions ("ITS") and internet of things ("IoT") solutions.

Interior Systems. We are an automotive supplier of plastic interiors and under bonnet parts and use our patented technologies for production and reduction of vehicle weights for better performance of vehicles. Our interior system products primarily comprise cup holders, ash trays, louvers, glove boxes, steering column shrouds, seat panels, structural parts, oil slumps, cylinder heads and battery trays. In addition, we also design and develop tools for the products we manufacture.

We also provide aftermarket sales and service across India, Sri Lanka, Nepal, Bangladesh and Bhutan. As of February 28, 2018, we had more than 500 business partners covering various vehicle segments including two-wheelers, passenger vehicles, commercial vehicles and off-road vehicles. Our aftermarket products include products manufactured by us along with certain outsourced products, such as filters, clutch plates, bearings, wiper blades and brake shoes.

We have a global manufacturing presence and as of February 28, 2018, we have 28 manufacturing facilities located across India located in Maharashtra, National Capital Region, Tamil Nadu, Uttarakhand, Karnataka and Madhya Pradesh, and six manufacturing facilities located in Germany, Czech Republic, Poland, Mexico, Indonesia and Vietnam. In addition, we have a design office located in Japan.

We undertake dedicated research and development with a focus on technologically advanced products, innovation, enhancing our products portfolio, improving the quality of our products and our manufacturing processes both independently and through cooperation with our customers. Our research and development capabilities are a result of a combination of the technological knowledge of our joint venture partners and technical collaborators, and those that we have internally developed. We have entered into joint ventures and technical collaborations with Furukawa Electric, Japan, Stoneridge Inc, United States and Vehicle Access Systems Technology LLC, United States. In addition, we have also set up a technical facility, Spark Minda Technical Centre ("SMIT") in Pune with the objective to create a centralized facility for software and hardware design, and electronics reliability testing, and to focus on mechatronic solutions.

We received the "Comprehensive Excellence Award" by Maruti Suzuki in fiscal 2017, "Silver Award" for best in-class performance in business alignment by Ashok Leyland at the Supplier Summit in 2017, "Best Kaizen Award" during the Annual Supplier Convention of Honda Cars India in 2017, "Bajaj Auto Limited – Gold Quality Award" in 2016, "Best Suzuki Vendor Performance" in 2016 and "Global Award" for excellence in cost innovation from Yamaha Motor Company Limited, Japan in 2015.

In Fiscal 2015, 2016 and 2017, under Indian GAAP, our revenues from operations (net) were ₹ 19,706.37 million, ₹ 24,455.17 million and ₹ 29,620.42 million, respectively and our revenue from operations in the nine months ended December 31, 2017, under Ind AS, was ₹ 19,144.58 million. Our revenues from operations (net) have grown at a CAGR of 22.56% from Fiscal 2015 to Fiscal 2017. Our EBITDA (before prior period, exceptional items, share in associates and minority interest) was ₹ 1,817.64 million, ₹ 2,233.55 million and ₹ 1,980.90 million in Fiscal 2015, 2016 and 2017, respectively, under Indian GAAP, and was ₹ 1,910.57 million in the nine months ended December 31, 2017 under Ind AS. In addition, our profit for the year was ₹ 895.25 million, ₹ 1,072.70 million and ₹ 960.79 million in Fiscal 2015, 2016 and 2017, respectively, under Indian GAAP, and our profit after taxes for the period was ₹ 1,029.53 million in the nine months ended December 31, 2017 under Ind AS.

Our Competitive Strengths

Diversified customer base with strong relationships with major Indian and global automotive OEM

Our diversified customer base includes major Indian and global OEM and Tier-1 customers in various vehicle segments. We are a trusted partner and a strategic Tier-1 supplier to, and have long standing strategic relationships with, several of our customers, including leading Indian and international OEM such as Ashok Leyland Limited, Bajaj Auto Limited, Hero Moto Corp Limited, Suzuki Motorcycle India Private Limited, TVS Motor Company Limited, Volkswagen India Private Limited, Tata Motors Limited, Mahindra & Mahindra Limited, VE Commercial Vehicles Limited (a Volvo Group and Eicher Motors joint venture), India Yamaha Motor Private Limited, Honda Motorcycle and Scooter India Private Limited and CNH Industrial (India) Private Limited. We have also received awards from our clients, including the "Comprehensive Excellence Award" by Maruti Suzuki in fiscal 2017, "Silver Award" for best-in-class performance in business alignment by Ashok Leyland at the Supplier Summit in 2017, "Best Kaizen Award" during the Annual Supplier Convention of Honda Cars India in 2017, "Bajaj Auto Limited – Gold Quality Award" in 2016, "Best Suzuki Vendor Performance" in 2016 and "Global Award" for excellence in cost innovation from Yamaha Motor Company Limited, Japan in 2015.

Our diversified customer base presence across the various segments of the automobile industry has also helped us in reducing our dependence on any particular vehicle segment or on any particular customer. In Fiscal 2017, under Indian GAAP, revenue from sales (net) from two-wheelers and three-wheelers vehicles, commercial and off-road vehicles, passenger vehicles, and aftermarket contributed 30.61%, 22.98 %, 35.92% and 10.49%, respectively, of our total revenue from sales (net), and in the nine months ended December 31, 2017, under Ind AS, contributed 36.71%, 32.74%, 18.75% and 11.80%, respectively, of our total revenue from sales.

We have significantly benefitted from our strong relationship with our OEM customers, which has consistently been one of our key growth drivers. We believe that good delivery capabilities, consistent performance, and maintaining quality standards in the automotive component industry are essential in developing and retaining customers. We have been able to maintain strong relationships with our major customers through our track record in delivery of our products while maintaining quality standards.

We continually strive to gain an increasing share of our existing OEM customers' auto component requirements, and to add new customers in our portfolio through superior service quality by ensuring that our products keep pace with requirements of the rapidly changing industry. We also have been able to leverage relationships with our existing OEM customers to enable us to cross-sell multiple products, expand our portfolio of product offerings, enter new geographies, and cultivate new customer relationships.

Diversified product portfolio

We are one of the leading automotive component manufacturing companies in India in several of our product segments. Our diversified product portfolio caters to different automotive segments including passenger vehicles, two-wheelers, three-wheelers, heavy and light commercial vehicles and off-road vehicles. We believe that we have been able to become an integral part of our customers' manufacturing supply chains by offering multiple products, increasing our range of products and increasing our share of business with them.

We primarily offer our customers with safety, security and restraint systems, which include ignition switch-cum-steering locks, smart key systems, mechatronics handles and immobilizer systems, die casting components and starter motors and alternators. We also provide driver information and telematics systems which primarily comprise speedometers, wiring harnesses, steering roll connectors, junction boxes, sensors, ITS and IoT. In addition, we also manufacture interior systems for different automobile segments and provide our clients with plastic interiors by using our patented technologies. Our interior system product portfolio primarily comprises cup holders, ash trays, louvers, glove boxes, steering column shrouds, seat panels, structural parts, oil slumps, cylinder heads and battery trays. Further, we also have the capability to produce high pressure, low pressure and gravity die castings products, which enables us to cater to all aluminum-casting customers. We believe that, in light of stricter emission norms and improved fuel efficiency, aluminum will gain significant importance as the preferred metal for automotive applications, and, accordingly, we believe we are well positioned to capitalize on such an opportunity. Moreover, we provide aftermarket sales and service for across India, Sri Lanka, Nepal, Bangladesh and Bhutan. As of February 28, 2018, we had more than 500 business partners covering various vehicle segments including two-wheelers, passenger vehicles, commercial vehicles and off-road vehicles. Our aftermarket products include products manufactured by us along with certain outsourced products, such as filters, clutch plates, bearings, wiper blades and brake shoes.

We engage with our customers, specifically OEM, from early stages of product design and development which allows us to develop solutions and provide value-added services to our customers. Our diversified and expanding product portfolio has also helped us in reducing our dependence on any single product domain or product system and, as a result, we are present across various levels of the automotive component value chain , which protects us from the cyclical nature of the automobile industry. In Fiscal 2017, under Indian GAAP, revenue from safety, security and restraint systems, driver information and telematics systems and interior systems contributed 38.59%, 47.46% and 13.95%, respectively, of our revenue from operations (net), and in the nine months ended December 31, 2017, under Ind AS, contributed 46.61%, 31.75% and 21.64%, respectively, of our revenue from operations.

Further, in addition to our OEM customers, the diversity of our product portfolio also helps us in servicing our extensive aftermarket distribution network across major cities and towns in India and other markets. Our diversified product portfolio demonstrates our ability to expand our offerings to meet the specific needs of our customers, cater to opportunities in adjacent industry segments such as agriculture machinery and construction equipment, and enter into high value-added and technologically advanced products such as EGT sensors, connected cars, passive entry passive start system, electronic clusters, two-wheeler electronic locks (smart key), bracket less door handles and low cost immobilizer and steering roll connectors.

Strong Research and Development through a track record of innovation and technical collaboration

We actively engage in research and development activities focused on innovation, technologically advanced products, enhancing our products portfolio, improving quality of products and manufacturing processes, both independently and through cooperation with our customers. Our research and development capabilities are a result of a combination of the technological knowledge of our joint venture partners and technical collaborators and those which we have internally developed. In addition, in Fiscal 2017, we set up SMIT, an advanced engineering centre in Pune with the objective to create a centralized facility for software and hardware design and electronics reliability testing and to focus on mechatronic solutions. As of February 28, 2018, we had 75 engineers working in SMIT with 15 engineers ISO 26262 certified to cater the automotive safety integrity level safety development requirements. In addition to SMIT, we have two R&D centres located in Pune and one R&D centre located in Noida and each of these centres have been registered and approved by the Department of Scientific and Industrial Research, Ministry of Science and Technology.

We believe that we have developed strong in-house tool/ die and process design capabilities, which allows us to service our customers more effectively and in a timely manner. Our OEM and Tier-1 customers involve us from the inception of product development and design due to our research and development capabilities. Such association in the product development process helps us in attaining continuous and new orders from customers. As a result, as of February 28, 2018, our Company has applied for 56 patents in India and other jurisdictions such as, Japan, China, Indonesia, Thailand and Vietnam, with registration being granted for 12 patents. Product innovations of our research and development team include control cables, smart key systems, two-wheeler connected solutions, keyless immobilizer and security system for outboard engines

We have formed joint venture partnerships and entered into technical collaborations with such partners who we believe are industry and technology leaders in their respective markets, and as a result, their technological capabilities and global footprint provide us with significant advantages and benefits across our various businesses. For instance, we have entered into joint ventures and technical collaborations with Furukawa Electric, Japan, Stoneridge Inc, United States, Vehicle Access Systems Technology LLC, United States and Shandong Beiqi Haihua Automobile Parts Co., Ltd, China. We believe that by leveraging our strong relationship with such partners we have gained access to leading technologies from countries such as the United States and Japan and accordingly, have been able to provide our customers with high quality automotive components products and services. Further, we believe that we have been able to successfully identify and acquire businesses to supplement, diversify and strengthen our businesses, which has enabled us to increase and grow our presence in new markets and verticals.

We have invested a significant amount in R&D in recent years. In Fiscal 2016 and Fiscal 2017, under Indian GAAP, our Company's R&D cost was ₹ 58.82 million and ₹ 225.96 million, respectively. We have also received the "Best New Product Development" award by Volvo Eicher Commercial Vehicles Limited in 2016 and the "Global Award" for Excellence in cost innovation from Yamaha Motor Company Limited, Japan in 2015. We believe that our emphasis on R&D has been critical to the success of our businesses and has enhanced our ability to respond to the latest market developments.

Strategically located manufacturing facilities

We have a global manufacturing presence. As of February 28, 2018, we have 28 manufacturing facilities strategically located across India in key automobile hubs such as Maharashtra, National Capital Region, Tamil Nadu, Uttarakhand, Karnataka and Madhya Pradesh, and six manufacturing facilities strategically located in major automobile clusters including Germany, Czech Republic, Poland, Mexico, Indonesia and Vietnam. In addition, we have a design office located in Japan.

Our global presence has enabled us to strategically locate our manufacturing facilities within close proximity to the plants of our OEM customers, which leads to greater interaction with them and enhances our ability to supply our customers in a timely and cost-efficient manner, and also is beneficial for us in terms of inventory management and ensuring reduced uncertainty for our customers. For instance, in India, our manufacturing facilities are located in major auto clusters, such as Pune, Chennai and National Capital Region, in close proximity to our Indian OEM customers, while our international manufacturing facilities, in Indonesia, Vietnam, Germany, Czech Republic, Poland and Mexico are in close proximity to global automobile hubs and our global OEM customers.

We have also made substantial investments in recent years to expand our global presence in line with the global expansion in production facilities of our customers, who we believe are becoming increasingly more reliant upon suppliers with global operations. For instance, in Fiscal 2018, we commenced operations of our greenfield plant which has been strategically located in Queretaro Industrial Park, Mexico, in order to provide products including glove boxes, steering columns, end caps and hang on parts in close proximity to one of our major international OEM customers. In addition, in Fiscal 2018, we also set up our third die casting plant in Pune to manufacture products mainly for exports with a focus on gravity die casting and low pressure die casting with high precision machining centre and powder coating along with facilities such as x-ray, metallurgy and mechanical and environmental test equipment.

We have a strong geographical diversification and a significant portion of our revenue is generated from our operations in international markets which has helped us in capitalizing on the global growth opportunities and mitigated the impact of any regional demand fluctuations. In Fiscal 2017, under Indian GAAP, total sales (net of excise) India, North and South America, Europe and Asia (excluding India) contributed 79.02%, 0.65%, 15.57% and 4.76%, respectively, of our revenue from operations (net).

Strong operating and financial performance

We have over the years maintained a strong and consistent operating and financial track record for our business. We believe that our global presence, robust business model, continuous business generated from customers and continued investments in research and development have resulted in our growth.

Our financial performance is evidenced by the consistent increase in our revenues over the years. In Fiscal 2015, 2016 and 2017, under Indian GAAP, our revenues from operations (net) were ₹ 19,706.37 million, ₹ 24,455.17 million and ₹ 29,620.42 million, respectively, and our revenue from operations in the nine months ended December 31, 2017, under Ind AS, were ₹ 19,144.58 million. Our revenues from operations (net) have grown at a CAGR of 22.56% from Fiscal 2015 to Fiscal 2017. Our EBITDA (before prior period, exceptional items, share in associates and minority interest) was ₹ 1,817.64 million, ₹ 2,233.55 million and ₹ 1,980.90 million in Fiscal 2015, 2016 and 2017, respectively, under Indian GAAP, and was ₹ 1,910.57 million in the nine months ended December 31, 2017 under Ind AS. Our profit for the year was ₹ 895.25 million, ₹ 1,072.70 million and ₹ 960.79 million in Fiscal 2015, 2016 and 2017, respectively, under Indian GAAP, and our profit after taxes for the period was ₹ 1,029.53 million in the nine months ended December 31, 2017 under Ind AS. In addition, as of March 31, 2015, March 31, 2016 and March 31, 2017, under Indian GAAP, our total assets were ₹ 14,215.83 million, ₹ 17,707.48 million and ₹ 20,155.88 million, respectively.

Experienced board and strong management team

We benefit from the experience of our Board and strong professional management team which has extensive knowledge in all aspects of our business. Our Board is actively involved in reviewing and monitoring our operations, and along with our senior management has been instrumental in implementing our growth strategies and expanding our business through various initiatives including broadening our distribution channel, and increasing our product sales within and outside India. A significant number of our team members have been with our Company or our businesses for several years, demonstrating a high degree of continuity and commitment in our leadership. In addition, we have functional heads at the unit levels with significant experience and understanding of their respective markets and regions along with individual independent managers for our business operations. Further, the members of our Board and other key operating personnel possess significant operating and automotive industry experience.

Our management team has a demonstrated track record of achieving improved financial results and has also been instrumental in establishing and maintaining relationships with our customers. We believe we have a strong platform for growth based on the strength of our Board and management team and their experience, which has enabled us to take advantage of strategic market opportunities, to make decisions at the local level quickly and to better serve our customers.

Our Strategies

Focus on developing technologically advanced products

The entire automotive value chain across OEM, Tier-1 manufacturers and component suppliers is undergoing a significant realignment due to technological advancement, stricter emission norms, rapid development around electrification, deeper penetration of information technology, vendor consolidation and safety norms. Further, the regulatory norms in relation to safety, security and emission in vehicles through anti-braking system ("ABS"), air bags and BS-VI systems have resulted in an increased need for technologically advanced products. Accordingly, we intend to provide system solutions to our OEM customers and further consolidate our position as a system supplier in the value chain.

Further, we plan to leverage our research and development capabilities and continue to develop technologically advanced products in non-legacy products, *i.e.* products which are developed or being developed through our internal research and development and our joint venture and technical collaborations, due to regulatory and customer requirements along with our legacy products, *i.e.* products which have been part of our existing product portfolio, through technology upgradation and greenfield plant expansion. We are working towards offering technological advanced products in our non-legacy business, such as component solutions for electronic fuel injection ("EFI") system for two-wheelers, engine management system ("EMS"), ABS, combined braking system, integrated starter generator systems, body control modules and various power electronics solutions for electric vehicles. We are also focusing on developing new technologies in our legacy products, such as, LED soft touch, power lift gate mechanism, mirror replacement system and advanced driver assistance systems. In particular, we have a dedicated team in the field of electric vehicles working closely with our customers to identify opportunities' for supplying suitable electronic vehicle related products and solutions such as DC-DC converters, battery charger, motor controllers and inline residual current device. Further, in order to strengthen our technological capabilities in the area of connected vehicles, we acquired EI Labs India Private Limited, which has enhanced our ability in connected mobility and IoT solutions. Our advanced engineering centre, SMIT, has further helped us in expanding and diversifying our product segments and also in developing embedded software and hardware. We are also proactively working with our customers in South East Asia, Europe and North America through participation in technical shows and events as well as through periodic interactions, to understand their technology road-map, and, accordingly, have been aligning our own R&D programs along with forming joint ventures and entering into technical collaborations.

We also continue to aim to increase our 'content per vehicle' by increasing the number of parts we supply per car and at the same time focus on higher value-added parts. We intend to expand the sale of each of our existing products to new or existing customers who do not purchase such products from us presently. Based on customer feedback, market research and our research and development capabilities, we have been able to introduce new and innovative products such as EGT, control cables, passive entry passive start system, electronic clusters, bracket less door handles, low cost immobilizers and steering roll connector (air bag). We continue to focus on development of high quality, specialized and technology driven products and have also applied for several patents in India and other jurisdictions with respect to the manufacture of such products.

Increase exports and expand international operations

As of February 28, 2018, our products have been exported to customers across more than 25 countries in Asia, Europe and North and South America. We believe that there are significant growth opportunities in international markets for die casting components and wire harnessing solutions. Accordingly, we will continue to focus on developing and increasing our product portfolio for die casting components and wire harnessing solutions. In particular, in Fiscal 2018, we set up our third die casting plant in Pune to manufacture products mainly for exports with a focus on gravity die casting and low pressure die casting with high precision machining centre and powder coating. Further, we intend to leverage our research and development capabilities in such markets and export technologically advanced products to meet the requirements of such markets. In addition, we intend to capitalize on our extensive distribution network and global presence and expand our aftermarket sales and services to other international markets, such as South East Asia.

We also intend to continue to grow our global presence in line with the international expansion of our OEM customers' to ensure that we are in close proximity with them in order to efficiently provide our services and products. We intend to enhance our presence in Europe and North America by leveraging our existing product portfolio, whereas in South East Asia, we intend to increase our presence by focusing on new and innovative products. We believe that these geographies offer both a low cost base and attractive growth potential in the near future and that such growth will enhance the resilience of our business by reducing our dependence on the Indian automotive market.

Increase customer penetration and diversification

We intend to continue to strengthen our existing relationships with OEM customers, while simultaneously pursuing opportunities to develop new OEM relationships. With respect to our existing customers, we aim to continue to maintain our track record of continuous and new orders as well as expand and strengthen our relationships with our customers as part of our organic growth efforts.

We also continue to focus on expanding and diversifying our customer base. Our marketing strategy intends to reduce our dependence on particular clients. We aim to increase customer interaction, continue to collaborate with our customers in the early stages of product development and help our customers optimize their supply chains. We also aim to continue to leverage our relationships with our customers enable us to cross-sell multiple products. In addition, we intend to increase the number and value of components supplied by us in vehicles produced by our OEM customers by manufacturing technologically advanced products to meet the specific requirements of our customers.

Expand our business through strategic inorganic and organic opportunities

We believe that strategic investments and acquisitions of businesses in the automobile component industry may act as an enabler for growing our businesses. We intend to selectively pursue opportunities that will consolidate our market position as an integrated automobile component manufacturer and enhance our financial position, expand our existing product portfolio and increase our sales, marketing and distribution network, customers and geographical reach and help us in technological advancements. These opportunities could be by way of strategic acquisitions, joint ventures, technical collaborations, new partner tie-ups and asset purchases. Our efforts at diversifying into newer segments of our existing business or into new domestic or international markets may be facilitated by investing in similar business opportunities or making acquisitions of existing brands or businesses with manufacturing facilities, market share or growth potential, whose operations, resources, capabilities and strategies are complementary to our existing business.

Our expansion has been built through both acquisitions of complementary businesses and organic growth. For instance, in September 2017, we acquired EI Labs India Private Limited which has enabled us to expand and strengthen our base into the connected mobility market in India and other jurisdictions, start providing IoT solutions and connected mobility for automotive and other related applications and provide value add to our existing product portfolio. Further, in April 2016, we acquired Panalfa Autoelektrik Limited which introduced starter motors and alternators to our product portfolio, and allowed us to deepen our existing market share in commercial vehicles, agriculture machinery and construction equipment. We entered into a joint venture with Shandong Beiqi Haihua Automobile Parts Co., Ltd, China through which we aim to manufacture products such as plastic oil pans and cylinder heads along with other plastic interior parts. In addition, we recently commenced operations of our third die casting plant in Pune and greenfield plant in Mexico.

Continue to focus on cost efficiencies and improve operational efficiency

As an integral part of our continuing efforts targeted at ensuring cost efficiencies, we have undertaken a number of initiatives aimed at improving operational efficiencies and optimizing our manufacturing operations including reduction in lead-time in manufacturing processes, leveraging our sourcing networks to control raw material costs through bulk purchases, improving inventory management to optimize transportation costs and expedite raw materials procurement and product delivery, and controlling consumption and wastage through effective supervision of manufacturing processes. We intend to continue to improve the efficiency of our operations and reduce our cost base by taking advantage of our international presence and economies of scale as well as by targeting savings in our administrative, procurement and production processes.

We intend to focus on adopting strategies to establish a standardised platform across our business units for our processes, hardware and software infrastructure and workforce, and have centralized marketing and raw material procurement teams. We intend to continue to focus on the vertical integration of our operations, which we believe will enable us to further streamline our production processes, achieve shorter development and delivery lead times, exercise significant control over key inputs and processes, enhance quality control and increase supply security. We also intend to enhance our research and development, and design capabilities which provide us with a competitive advantage with respect to quality, product development and cost, as well as to continuously explore sustainable cost improvement initiatives for our operations. In addition, we continue to introduce advanced technologies in order to improve operational efficiencies and work processes in our operations.

RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Placement Document, including the risks and uncertainties described below and the sections "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 136 and 68, respectively, before making an investment in the Equity Shares. The risks described in this section are those that we consider to be the most significant to the offering of the Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur or become material, our business, results of operations and financial condition could suffer materially, the trading price of the Equity Shares could decline, and all or part of your investment may be lost. The risks set out in this Placement Document may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. Further, some events may have a material impact from a qualitative perspective rather than a quantitative perspective and may be material collectively rather than individually. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other implication of any of the risks mentioned herein.

This Placement Document also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Placement Document. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the risks involved.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the 12 months ended March 31 of that year. In this section, unless the context otherwise requires, a reference to "our Company" is a reference to Minda Corporation Limited on a standalone basis, while any reference to "we", "us", or "our" refers to Minda Corporation Limited on a consolidated basis.

Under applicable regulations, we were required to prepare standalone and consolidated financial statements in accordance with Ind AS for the six months ended September 30, 2017 and the nine months ended December 31, 2017. Our historical audited standalone and consolidated financial statements for Fiscal 2015, 2016 and 2017 were prepared in accordance with Indian GAAP.

In this Placement Document, we have therefore included the Indian GAAP Audited Financial Statements for Fiscal 2015, 2016, and 2017, and the Ind AS Unaudited Condensed Interim Financial Statements for the six months ended September 30, 2017 and the nine months ended December 31, 2017. For further information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Presentation of Financial Information" and "Financial Statements" on pages 69 and 210, respectively.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on our consolidated Indian GAAP Audited Financial Statements for Fiscal 2015, 2016, and 2017, and consolidated Ind AS Unaudited Condensed Interim Financial Statements for the six months ended September 30, 2017 and the nine months ended December 31, 2017. For further information, see "Financial Statements" on page 210.

RISKS RELATING TO OUR BUSINESS

1. An inability to upgrade manufacturing processes and technological capability with evolving trends in the automotive component industry and inability to meet our customers' preferences may adversely affect our business, results of operations and financial condition.

Changes in competitive technologies may render certain of our products obsolete or less attractive, and to compete effectively we must be able to develop and produce new products or enhanced versions of existing products to meet our customers' demands in a timely manner. We may be unable to anticipate changes in technology and regulatory standards and to successfully develop and introduce new and enhanced products on a timely basis. In some cases, the technologies that we plan to employ may not yet be widely adopted or may not yet be commercially practical, and their success would depend upon significant future capital expenditures and technological advances made by us and by our suppliers. However, there can be no assurance that we will be able to secure the necessary technological knowledge or capabilities which will allow us to develop our product portfolio in this manner and as a result, may impact our operations and our ability to meet our customers commitments. Further, we cannot assure you that we will be able to install and commission the equipment needed for new product programs in time for the start of production, or that the transitioning of our manufacturing facilities and resources to full production under new product programs will not impact production rates or other operational efficiency measures at our facilities. In addition, we cannot assure you that our customers will execute on schedule the launch of their new product programs, for which we might supply products.

In addition, we may not be able to secure adequate financing for the capital expenditures required for the research and development of new technologies and products, and, accordingly, we may be forced to curtail our product development programs, and our business, financial conditions and results of operations may be materially and adversely affected. We are also subject to the risks generally associated with new product development, delays in product development, and failure of products due to manufacturing defects.

2. ***Product liability and other civil claims and costs incurred as a result of product recalls could harm our business, results of operations and financial condition.***

We face an inherent business risk of exposure to product liability or recall claims, in the event that our products fail to perform as expected or such failure results, or is alleged to result, in bodily injury or property damage or both. We cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims.

Vehicle manufacturers have their own policies regarding product recalls and other product liability actions relating to their suppliers such as us. However, as we become more integrally involved in the design process and assume more component assembly functions, vehicle manufacturers may seek compensation from us when faced with product recalls, product liability or warranty claims. Vehicle manufacturers are also increasingly requiring their third-party suppliers to provide warranties for their products and bear the costs of recall, repair and replacement of such products under new vehicle warranties. Depending on the terms under which we supply products, our customers may hold us responsible for some or all of the recall, repair or replacement costs of defective products under new vehicle warranties provided by us or by our customers, when the product supplied does not perform as expected. Such warranties may be enforced against us even in cases where the underlying sales contract has expired. A successful warranty or product liability claim or costs incurred for a product recall in excess of our available insurance coverage, if any, would have an adverse effect on our business, results of operations and financial condition.

In addition, as a result of product liability legislation, civil claims may be brought against OEMs, and we may be made parties to such claims where damages may have been caused by any faulty products that we manufactured. While we have insurance cover for product liability or recall, there can be no assurance that such coverage will be adequate in case of abovementioned claims. We cannot assure you that such claims will not be brought against us in the future, and any adverse determination may have an adverse effect on our business, results of operations and financial condition.

3. ***We depend upon sales of our products to a limited number of customers, and the loss of or reduction in sales to any of our major customers would have a material adverse effect on us.***

Globally, the automotive industry is dominated by a limited number of OEMs and despite our diversified product portfolio, we derive a significant percentage of our revenue from our top five OEM customers in respective segment and/or on an overall basis. In Fiscal 2017, under Indian GAAP, our top five customers contributed 38.51% of our revenue from sales (net of excise) while our single largest customer contributed 10.33% of our revenue from sales (net of excise). Further, in the nine months ended December 31, 2017, under Ind AS, our top five customers contributed 45.00% of our revenue from sales (net of excise) while our single largest customer contributed 13.50% of our revenue from sales (net of excise). While we have long-standing relations with some of our major customers, the loss of any one of our key customers or a significant reduction in demand from such customer, if not replaced, could have an adverse effect on our business, results of operations and financial condition. Decline in vehicle demand could prompt OEMs to reduce their production volumes, directly affecting the demand for our products from such OEM customers. In addition to decline in demand for existing products, insufficient demand for new products launched by our OEMs, financial difficulties experienced by any of our large volume OEM customers or their inability to obtain financing for their business may also have a material adverse impact on our result of operations. Further, our dependence on such major OEMs could potentially impact our ability to negotiate favorable contract terms which may impact our margins, working capital requirements and consequentially our result of operations.

4. ***An inability to compete effectively in the competitive automotive components industry could result in the loss of customers, which could have an adverse effect on our business, results of operations, financial condition, and future prospects.***

The automotive industry is highly competitive, and we primarily compete based on product quality and features, innovation and product development time, and ability to control pricing pressures. We face global competition in our business, which is based on many factors, including product quality and reliability, product range, product design and innovation, manufacturing capabilities, distribution channels, scope and quality and reliability of service, price, customer loyalty and brand recognition. Our primary competitors include a broad range of international, regional and local companies with diverse characteristics. Some of our competitors are focused on sub-markets within targeted industries, while others have greater financial, technical and/or marketing resources than we have along with longer operating histories and greater market penetration, which could enhance their ability to finance acquisitions, fund international growth and/ or respond more quickly to technological changes. Some of our competitors may be able to produce similar or superior products at lower costs. We also encounter competition from similar and alternative products, many of which are produced and marketed by major multinational or national companies, which could have a material adverse effect on our business, financial condition and results of operations. Additionally, as we further expand our presence in emerging markets we face competitive price pressures from low-cost producers in these markets, and we expect such price pressures to increase as our customers continue to expand their manufacturing footprints in these markets, thereby providing opportunities for local manufacturers to compete.

Further, we may not be able to differentiate our products from those of our competitors; to successfully develop or introduce new products on a timely basis or at all, that are less costly than those of our competitors; or to offer customers payment and other commercial terms as favourable as those offered by our competitors. If our competitors outperform our business and develop superior products at a lesser cost in a timely manner, our growth and financial results could be adversely affected. In addition, manufacturers that do not currently compete with us could expand their product portfolios to include products that would compete directly with ours. Changes in the product focus of larger manufacturers could also result in such manufacturers establishing relationships with our customers that reduce or replace entirely our business with those customers. Larger manufacturers could also encourage price competition or acquire small manufacturers in an effort to displace smaller manufacturers. In addition, certain large customers to whom we currently sell certain products could decide to compete with us as manufacturers of these products. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations.

Increased consolidation among our competitors or between our competitors and any of our OEM customers could allow competitors to further benefit from economies of scale, offer more comprehensive product portfolios and increase the size of their serviceable markets. This could lead to considerable reductions in our profit margins and/ or the loss of market share due to price pressure. Furthermore, competitors may gain control over or influence our suppliers or customers by shareholdings in such companies, which could adversely affect our supplier relationships. An inability to form such alliances or adequately adjust our customer pricing in response to customer demand or market trend in a timely manner, or at all, could have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

5. ***We have prepared and presented our Ind AS Unaudited Condensed Interim Financial Statements under Ind AS in accordance with applicable regulatory requirements in India. Our Ind AS Unaudited Condensed Interim Financial Statements are not comparable to our Indian GAAP Audited Financial Statements or any of our other historical financial statements prepared under Indian GAAP.***

We have historically prepared our financial statements under Indian GAAP. Public companies in India, including us, are required to prepare annual and interim financial statements under Ind AS in accordance with the roadmap announced on January 2, 2015 by the Ministry of Corporate Affairs, Government of India. We have adopted Ind AS with effect from April 1, 2017 with the transition date of April 1, 2016. Our Indian GAAP Audited Financial Statements for Fiscal 2015, 2016 and 2017 included in this Placement Document have been prepared in accordance with Indian GAAP, while the Ind AS Unaudited Condensed Interim Financial Statements, have been prepared in accordance with Ind AS. Accounting principles under Ind AS vary in many respects from accounting principles under Indian GAAP, and our Ind AS Unaudited Condensed Interim Financial Statements are therefore not comparable to the Indian GAAP Audited Financial Statements or any of our other historical financial statements prepared under Indian GAAP. We have, in this Placement Document, included Ind AS Unaudited Condensed Interim Financial Statements, presented in compliance with SEBI Listing Regulations, as submitted to the Indian stock exchanges. The Ind AS Unaudited Condensed Interim Financial Statements for the nine months ended December 31, 2017 also include a statement of reconciliation between the results of operations for the quarter and nine months ended December 31, 2016 prepared under Ind AS as compared to our historical results of operations for the quarter and nine months ended December 31, 2016 prepared under Indian GAAP. There can be no assurance that the impact of Ind AS on our future financial statements will not be more significant or that they will be comparable to the information provided in such Ind AS reconciliation information.

In particular, the manner in which we have accounted for and consolidated the financial statements of Minda Furukawa Electric Private Limited ("Minda Furukawa"), Minda Stoneridge Instruments Limited ("Minda Stoneridge") and Minda VAST Access Systems Private Limited ("Minda VAST"), have been affected by the transition from Indian GAAP to Ind AS. Our Company holds 51.00% shareholding in Minda Furukawa, 51.00% shareholding in Minda Stoneridge and 50.00% shareholding in Minda VAST. Under Indian GAAP, Minda Furukawa and Minda Stoneridge were accounted for as subsidiaries of our Company, while Minda VAST was accounted for as a joint venture of our Company. Accordingly, in accordance with Accounting Standard 27 under Indian GAAP, the revenues and expenditure of Minda Furukawa and Minda Stoneridge were reflected in their entirety on a line by line basis in our consolidated Indian GAAP Audited Financial Statements for Fiscal 2015, 2016 and 2017, with the 49.00% minority interest in such subsidiaries being adjusted at the profit before tax level. In accordance with Accounting Standard 27 under Indian GAAP, the revenue and expenses of Minda VAST were reflected on a proportionate consolidation basis (50.00%) in our consolidated Indian GAAP Audited Financial Statements for Fiscal 2015, 2016 and 2017. However, under Ind AS, in accordance with Ind AS 111 Joint Arrangements, our shareholding in, and shareholder arrangements with respect to, Minda Furukawa, Minda Stoneridge and Minda VAST are all required to be accounted for as jointly controlled entities in the preparation of our consolidated financial statements. Accordingly, Minda Furukawa, Minda Stoneridge and Minda VAST have been accounted for using the equity method in our consolidated Ind AS Unaudited Condensed Interim Financial Statements for the nine months ended December 31, 2017, and reflected as share of profit of joint ventures (net of taxes) below profit from operations before share of profit/ (lost) of joint ventures and taxes. Accordingly, our revenues and expenditure under our consolidated Ind AS financial statements is not and will not be comparable to our consolidated revenues and expenditure under our historical Indian GAAP financial statements, although our profit for the period after taxes under Ind AS will be comparable to our profit after tax reflected in our historical Indian GAAP financial statements. In particular, revenues from operations under our consolidated Ind AS financial statements is, and in the case of our consolidated Ind AS financial statements for Fiscal 2018 and subsequently, will be, lower than revenues from operations recorded under our historical consolidated Indian GAAP financial statements. For further information, see "*Financial Statements*" on page 210.

We have not yet completed a full financial year following our transition to Ind AS, and accordingly our Ind AS financial statements have thus far not been subjected to an audit by our statutory auditors. The audited financial statements for Fiscal 2018 will be the first set of audited Ind AS financial statements prepared by us and will also include the corresponding Ind AS financial statements for Fiscal 2017. The Ind AS financial statements for Fiscal 2017 will not be comparable to the Indian GAAP financial statements for Fiscal 2017 included herein, and there can be no assurance that the audited Ind AS financial statements for Fiscal 2018 will be comparable in all respects to the reviewed Ind AS Unaudited Condensed Interim Financial Statements included herein, as we take into account financial year end accounting adjustments and subject such year-end financial statements to audit procedures. The preparation of our financial statements in accordance with Ind AS, in future will require our management to make judgments, estimates and certain assumptions. The estimates and assumptions used in the preparation of such financial statements in accordance with Ind AS will be based upon management's evaluation of the relevant facts and circumstances as on the date of the relevant financial statements, and such estimates and underlying assumptions may be reviewed in the future on an ongoing basis. In our transition to Ind AS reporting, we may encounter difficulties in the ongoing process of implementing and enhancing our management information systems. There can be no assurance that our adoption of Ind AS will not adversely affect our reported results of operations or financial condition, and any failure to successfully adopt Ind AS could adversely affect our business, financial condition and results of operations.

Furthermore, we have included in this Placement Document "*Summary of key differences between Indian GAAP and Ind AS*" on page 102, which sets out the qualitative differences between Indian GAAP and Ind AS that are, or in the future may become, applicable to our financial statements. Such comparative statement has been included for illustrative purposes only and does not imply that all such differences apply, or will apply, to the manner in which our financial statements are prepared and presented under Ind AS or otherwise. There is not yet a significant body of established practice on which to draw informed judgments regarding its implementation and application. Additionally, Ind AS differs in certain respects from IFRS and U.S. GAAP and therefore financial statements prepared under Ind AS may be substantially different from financial statements prepared under IFRS and U.S. GAAP. Accordingly, the degree to which the financial information included in this Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Potential investors should consult their own professional advisors for an understanding of the differences between Ind AS and IFRS and U.S. GAAP and how those differences might affect the financial information disclosed in this Placement Document. There can be no assurance that our financial condition, results of operations, cash flows or changes in shareholders' equity in future will not appear materially worse under Ind AS than under Indian GAAP.

6. We are exposed to fluctuations in prices of raw materials and other input materials, and if we are unable to compensate for or pass on such costs to our customers, such increased costs could have an adverse impact on our profitability.

The automotive industry experiences volatility with respect to raw materials and other input materials prices. In the recent past, prices of raw materials, parts, sub-assemblies and components, such as zinc, aluminium, plastics, copper, brass, sheet metal parts, nickel and electronic components, have fluctuated globally. Therefore, if we are not able to compensate for or pass on our increased costs to customers, such increases in cost could have a material adverse impact on our financial results. Although we typically have the ability to pass on such increase in cost of our raw materials to our OEM customers and Tier-1 customers, our cash flows may still be adversely affected because of any gap in time between the date of procurement of those primary raw materials and the date on which we can reset the component prices for our customers, to account for the increase in the prices of such raw materials. In particular, in certain situations, specifically for aftermarket, we do not generally have a contractual right to unilaterally increase the sales price of our components when the costs of our raw materials or other input materials increase.

There can be no assurance that we will be successful in negotiating with our customers on an agreed price increase that will fully cover the increase in the costs. Additionally, any increase in the sales price of our components will normally take effect for purchase orders received after such negotiations, and compensation for cost increases incurred prior to such negotiations is unlikely. In such event, the price increases may not have a compensating effect for the periods in which the costs increased. This may have an adverse effect on our business, results of operations and financial condition.

7. Dependence on a limited number of suppliers and the absence of long-term supply contracts may adversely affect the availability of key inputs at reasonable prices or at all, which may in turn affect our margins and have an adverse effect on our business, results of operations and financial condition.

We are dependent upon a limited number of suppliers for our major raw materials and input components. Certain of our products use components that may also be available only from a limited number of suppliers, some of which are our competitors. Any disruption in the manufacturing process or supply from key suppliers could adversely affect our ability to deliver our products and affect our margins and may have an adverse effect on our business, results of operations and financial condition. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials. If we experience a significant or prolonged shortage of raw materials from any of our suppliers, and we cannot procure the raw materials from other sources, we will be unable to meet our production schedules and to ship such products to our customers on time, which will adversely affect our sales and customer relations. In the absence of long-term supply contracts, we cannot assure you that a particular supplier will continue to supply our products in the future. Any change in the supplying pattern of our raw materials can adversely affect our business and profits.

8. Our Company may not be successful in implementing its strategies, including developing technologically advanced products and increasing exports and expanding international operations, which could adversely affect our business, results of operations and future prospects.

The success of our business depends largely on our ability to effectively implement our business strategies. Successful execution of our business strategies in the past may not be an assurance that we will be able to execute our strategies on time and within the estimated budget, or that we will meet the expectations of our customers. We expect our strategies to place significant demands on our management and other resources and require us to continue developing technologically advanced products and improving our operational, financial and other internal efficiencies. Further, our strategy of developing technologically advanced products involves understanding different product specifications, technology and other factors, which we may currently be unfamiliar with. In addition, change in the product mix manufactured by us may lead to an increase in costs on account of cost of raw materials that may be higher than those required for our existing products.

In order to achieve future growth, we may be required to develop new products, identify diverse customer base, accurately assess new markets, obtain sufficient financing for our expected capital expenditures, contain our input cost and fixed costs, maintain sufficient operational and financial controls and make additional capital investments to take advantage of anticipated market conditions. We may not be able to achieve growth in revenues and profits or maintain such rate of growth in the future. If we are unable to execute or manage our strategies effectively, our business and financial results will be adversely affected. Also, see "*Our Business – Our Strategies*" on page 140.

9. We do not have firm commitment purchase agreements with our customers. If our customers choose not to source their requirements from us, our business and results of operations may be adversely affected.

Our customers do not enter into long-term purchase agreements with us and instead give us purchase orders and delivery schedules to govern the volume and other terms of our sales of products, which is consistent with the automotive component industry practice. Most of the purchase orders we receive from customers specify per unit price and model details. We receive delivery schedules and the quantities to be delivered at a later date from our customers as per their project plan. However, in case of any issues with respect to quality, pricing or other terms and conditions such orders may be amended or cancelled prior to or post finalisation, and should such an amendment or cancellation take place, we may be unable to seek compensation for any unpurchased products that we manufacture.

Further, our agreements with our customers are general terms contracts, which do not bind customers to any specific products or specification or purchase volumes and provide flexibility to our customers to place order for a lesser quantity of products in the purchase orders in spite of a higher number being specified in the contract. Customers may also place order for products with specifications that are in variance to those mentioned in the contract. Accordingly, we are unable to forecast our production, sales or revenue even in cases where we enter into general term contracts. As a result, there is no commitment on the part of the customer to continue to pass on new work orders to us. As a result, our sales from period to period may fluctuate significantly as a result of changes in our customers' vendor preferences.

10. Deterioration in the performance of any of our subsidiaries and joint ventures may adversely affect our results of operations.

We currently conduct a substantial part of our operations through our subsidiaries and joint ventures, and these entities generate a significant portion of our operating income and cash flow. We have made and may continue to make capital commitments to our subsidiaries and joint ventures, and if the business or operations of any of these subsidiaries, joint ventures and affiliates deteriorates, the value of our investments may decline substantially.

The ability of our subsidiaries and joint ventures to make dividend payments to us depends largely on their financial condition and ability to generate profits as well as regulatory conditions. In addition, because our subsidiaries and joint ventures are separate and distinct legal entities, they will have no obligation to pay any dividends and may be restricted from doing so by contract, including other financing arrangements, charter provisions, other shareholders or partners or the applicable laws and regulations of the various countries in which they operate.

We cannot assure you that our subsidiaries and joint ventures will generate sufficient profits and cash flows. Further, in case our subsidiaries and joint ventures incur losses or are unable to match our expected levels of performance, we may divest or dilute our equity interest in such entities. Our financial condition and results of operations could be adversely affected should our equity stake in our subsidiaries or our equity interest in our joint ventures be diluted or in the event they cease to be our subsidiaries and joint ventures. Further, in the event that the value of our investment in any of our subsidiaries and joint ventures diminishes significantly, this could have a material adverse effect on our financial condition and results of operations.

11. The discontinuation of, the loss of business with respect to, or lack of commercial success of, a particular vehicle model for which we are a significant supplier could affect our business and results of operations.

Our purchase contracts typically provide for the purchase of our products for a specified time period for a particular vehicle model and assembly plant. Contracts that are subject to a mid-cycle refresh action may have shorter terms. In addition, our purchase orders and purchase agreements with OEMs generally do not provide for any compensation if there is any shortfall in demand for the relevant vehicle model being manufactured leading to a consequent reduction in the demand for our products. We may be unable to mitigate the impact of any of the foregoing as it could be difficult to allocate the resulting available capacity in an efficient manner as a result of the manufacturing facility and tooling customization that can be required for a particular product. As a result, the discontinuation of, loss of business with respect to, lack of commercial success of, or fluctuations in demand for, a particular vehicle model for which we are a significant supplier could reduce our sales and affect our estimates of anticipated sales, which could have an adverse effect on our business, prospects, results of operations, cash flows and financial condition.

12. Increasing pressure on prices by our customers on the sale price of our products could materially and adversely affect our business.

Our OEM customers are active in competitive industries and face constant pressure to cut their selling and production costs. Accordingly, component pricing is one of the key metrics by which OEMs choose suppliers for their vehicle programs. As a result, we have in the past experienced and could continue to experience, pressure to reduce our prices and there can be no assurances that our customers will not seek lower-priced options from our competitors. OEMs usually have annual price reduction policies and objectives with their suppliers. Price reductions are typically agreed on a periodic basis as part of our long-term customer arrangement and can vary by market or region, taking into account the OEM's specific economic objectives. We expect such pricing pressure to continue in the future. Accordingly, we endeavour to continue to innovate and introduce new products and applications as well as to continue to carefully manage and reduce our operating costs in order to maintain our margins and competitive position. However, there can be no assurances that we will continue to achieve sufficient cost savings in the future, which could affect our ability to offer reduced prices to our customers. If we are unable to reduce prices, we may not be able to retain existing customers or win new customers, and any loss of customers or any reduction of our prices that cannot fully be offset by input cost reductions could have a material adverse effect on our business, financial condition and results of operations.

Our contracts with customers are based upon commercial agreements that are typically finalized at the start of production of a particular vehicle program. Our framework agreements and purchase order contract regime could expose us to certain cost pressures may not be entirely recoverable from the customer, and, therefore could have a material adverse effect on our business, financial condition and results of operations. These contracts generally run for the duration of a customer's product platform or model line, or until a mid-cycle refresh change occurs. Purchase orders for the specific parts within the contract are renewed on an annual basis according to the economic agreements with each customer. These agreements may also include price reductions over the life of the contract. While our customer contracts generally include a mechanism whereby we can pass through increases in the costs of raw materials, there can be no assurances that this cost pass-through will be sufficient to maintain our margins under such contracts should our production costs increase. In addition, we may not be able to recover the ramp-up costs associated with the set-up and initial production if the ultimate production does not reach anticipated volumes. Any of these factors, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations.

13. An inability to meet the consistent quality requirements of our customers, or adapt to changes in, the preferences of our customers could adversely affect our business and results of operations.

Our customers have specific standards for product quality and delivery schedules. Any failure to meet our customers' expectation could result in the cancellation or non-renewal of contracts/ purchase orders. In order to consistently satisfy the quality requirements of our customers in the domestic and international markets, we are required to continuously invest in new technology and processes. If we are unable to provide the quality desired by, or adapt our product to anticipate the preferences of, our customers, our growth and business may be adversely affected. Further, we also depend significantly on the effectiveness of our quality control systems and standard operating procedures adopted at our processing facilities. Although our products undergo quality control tests at regular intervals of assembly, there can be no assurance that the verification of the sample quality checks conducted by us will be accurate at all times, which may affect our results of operations and financial condition. In addition, we rely on our suppliers for procurement of components and are dependent on their assessment of the quality of components. If any of our suppliers fails to meet our quality specifications our business and results of operations could be adversely affected.

In addition, some of the countries to which our products are exported may require us to comply with certain additional quality standards and specifications, which may be upgraded or changed from time to time. If we are unable to comply with the standards set by such governments, our products may not be allowed to be imported in such countries, which could have a material adverse effect on our business, results of operations and financial condition.

14. Our diverse global operations subject us to risks in multiple countries that could adversely affect our business.

As of February 28, 2018, our products are exported to customers across more than 25 countries in Asia, Europe and North America. In addition, we also operate six manufacturing facilities in Germany, Czech Republic, Poland, Mexico, Indonesia and Vietnam and have a design office located in Japan. In Fiscal 2017, under Indian GAAP, revenue from sales (net of excise) from India, North and South America, Europe and Asia (excluding India) contributed 79.02%, 0.65%, 15.57% and 4.76%, respectively, of our total revenue from sales (net of excise). Our future revenue growth depends upon the successful operation of our manufacturing facilities, the efficiency of our delivery and distribution system and the successful management of our sales, marketing, support and service teams through direct and indirect channels in various countries around the world where our current or potential OEM customers are located.

Our growth strategy relies on the expansion of our operations by introducing certain automotive products in markets outside India, including North America, Europe and South East Asia. The costs associated with entering and establishing ourselves in new markets, and expanding such operations, may be higher than expected, and we may face significant competition in those regions. The expansion of our business has required, and we expect will continue to require, that we establish new offices, manufacturing facilities, hire new personnel and manage businesses in widely disparate locations with different economies, legal systems, languages and cultures. In addition, we are affected by various factors inherent in carrying out business operations on an international scale, such as coordinating and managing global operations; political instability and related uncertainties; different economic and business conditions; difficulties in staffing and managing foreign operations, including coordinating and interacting with our local representatives and partners to understand local business and regulatory requirements; immigration and labour laws, which may prevent us from deploying or retaining an adequate number of employees in foreign countries; compliance with anti-corruption and anti-bribery laws; obtaining licenses, permits and approvals for our operations; foreign currency exchange rate fluctuations; exposure to different legal standards and enforcement mechanisms; compliance with increasingly strict environmental regulations, including the regulation of greenhouse gas emissions and its effect on our operations and those of our OEM customers; and other regulatory changes affecting our business and the automotive industry in general. Further, failure to comply with applicable laws or regulations can lead to civil, administrative or criminal penalties, including fines or the revocation of permits and licenses that may be necessary for our business activities. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations.

15. Our research and development efforts may not produce successful products or enhancements to our products that result in significant revenue or other benefits in the near future, if at all.

We have invested a significant amount in R&D in recent years. In Fiscal 2016 and Fiscal 2017, under Indian GAAP, our Company's R&D cost was ₹ 58.82 million and ₹ 225.96 million, respectively. We expect to continue to dedicate significant financial and other resources to our research and development efforts in order to maintain our competitive position. However, investing in research and development, developing new products and enhancing existing products is expensive and time consuming, and there is no assurance that such activities will result in significant new marketable products or enhancements to our products, design improvements, cost savings, revenues or other expected benefits. If we spend significant time and effort on research and development, but are unable to generate an adequate return on our investment, our business and results of operations may be materially and adversely affected.

16. We have experienced significant growth in recent years and could make investments and acquisitions in the future that involve considerable integration costs. We may be unable to sustain, manage or realize the expected benefits of such growth or may not be able to fund that growth.

We have experienced a significant increase in the size and scope of our operations and production facilities, including with respect to our operations. Our growth strategy will require significant capital expenditures, which we intend to fund through a combination of cash flow from operations and financing sources. Further expansion and acquisitions may require us to incur or assume new debt, or expose us to future funding obligations or integration risks, and we cannot assure you that such expansion or acquisitions will contribute to our profitability. While we believe that our current and projected liquidity will be sufficient to meet our working capital needs and support our growth strategy, it is possible that we may not generate sufficient cash flow from operations or investments and that future borrowings may not be available to us on favourable terms or in an amount sufficient to enable us to realize our growth strategy.

Further, our future growth is dependent on our success in making the right investments at the right time to support product development and manufacturing capacity in areas where we can support our customer base. We anticipate substantial growth from select regions like India, Mexico and Europe, and accordingly, have made and expect to continue to make substantial investments, both directly and through participation in various technical partnerships and joint ventures, in numerous manufacturing operations, technical centers and other infrastructure to support anticipated growth in those regions. If we are unable to deepen existing relationships and/or to develop additional customer relationships in these regions, we may not only fail to realize expected rates of return on our existing investments, but we may incur losses on such investments and will be unable to timely redeploy the invested capital to take advantage of other markets, potentially resulting in losing market share to our competitors. The success of our strategy also depends in large part on the continued growth and stable economic conditions in these target markets. Any of these challenges, and the failure or delay by our management in responding to them, could have a material adverse effect on our business, financial condition and results of operations.

17. Start-up costs and inefficiencies related to new products or programs can adversely affect our operating results, and such costs may not be fully recoverable if new programs are cancelled.

New programs that customers award us often entail material start-up costs with respect to the design, development and testing of the products to match the customer's specifications, as well as establishing additional production lines or new facilities, where required. If we are unable to recoup start-up costs, manage our labour and equipment resources effectively in connection with the establishment of new programs and new customer relationships, or to correctly estimate required resources, our gross margins and operating results could be adversely affected. These factors are particularly evident in the early stages of the life cycle of new products and new programs and in the opening of new facilities. These factors also affect our ability to efficiently use labour and equipment. In addition, if any of these new programs or new customer relationships were terminated or our existing customers shift their base of operations to a location where we do not have a manufacturing facility, our operating results could be adversely affected, particularly in the short term. We may not be able to adequately recover these start-up costs or replace anticipated revenues from any such new products or programs, which could adversely affect our business and financial condition.

18. ***We are exposed to foreign currency exchange rate fluctuations and exchange control risks, which may adversely affect our results of operations.***

Our operating expenses are denominated substantially in Indian Rupees. However, 20.98% of our revenue from sales (net of excise), under Indian GAAP, in Fiscal 2017, was denominated in other currencies, including the U.S. Dollar and Euros. In addition, we also purchase certain of our equipment and a significant amount of raw materials in foreign currency. A significant fluctuation in the Indian Rupee and U.S. Dollar rates and/or other foreign currency exchange rates could therefore have a significant impact on our results of operations. Although we enter into forward foreign exchange contracts to hedge against our foreign exchange rate risks in connection with our export sales, a weakening U.S. Dollar would decrease the relative value of our income denominated in or tied to the U.S. Dollar against our Indian Rupee denominated costs, thus decreasing our profitability. The exchange rates between the Indian Rupee and these currencies, primarily the U.S. Dollar, has fluctuated in the past and any appreciation or depreciation of the Indian Rupee against these currencies can impact our profitability and results of operations.

19. ***The acquisition of other companies, businesses or technologies could result in operating difficulties, dilution and other adverse consequences.***

As part of our growth strategy, we have pursued and continue to pursue acquisitions, mergers and strategic investments and collaborations as a mode of expanding our operations. For example, we have entered into joint ventures and technical collaborations with Furukawa Electric, Japan, Stoneridge Inc, United States, Vehicle Access Systems Technology LLC, United States and Shandong Beiqi Haihua Automobile Parts Co., Ltd., China. Further, recently, we have acquired Panalfa Autoelektrik and EI Labs India Private Limited. There can be no assurance that the integration of such strategic investments, joint ventures and collaborations, acquisitions and mergers, whether already existing, or which we may enter in the future, will be successful or that the expected strategic benefits of any such action will be realized.

We may continue to pursue further acquisitions, mergers, joint ventures, investments and expansions to enhance our operations and technological capabilities. However, we cannot assure you that we will be able to identify suitable acquisition, strategic investment or joint venture opportunities on commercially reasonable terms, obtain the financing necessary to complete and support such acquisitions or investments, integrate such businesses or investments or that any business acquired or investment made will be profitable. Such acquisitions and investments involve a number of risks, including possible adverse effects on our operating results, enhanced regulatory compliance, diversion of management's attention, failure to retain key personnel, currency risks, risks associated with unanticipated events or liabilities, possible contravention of applicable laws in relation to investment and transfer of shareholding, including any pre-emptive rights of existing shareholders of such entities and difficulties in the assimilation of the operations, technologies, systems, services and products of the acquired businesses or investments, as well as other economic, political and regulatory risks. Any failure to achieve successful integration of such acquisitions or investments could have a material adverse effect on our business, financial condition and results of operations. Future acquisitions could result in potentially dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities or amortization expenses, or write-offs of goodwill, any of which could harm our financial condition and may have an adverse impact on the price of our Equity Shares.

20. ***We have substantial capital expenditure and working capital requirements and may require additional financing to meet those requirements, which could have an adverse effect on our results of operations and financial condition.***

Our business is capital intensive as we have expanded and upgraded our existing manufacturing facilities. Although we intend to incur certain capital expenditures, the actual amount and timing of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, engineering design changes, weather related delays, technological changes and additional market developments and new opportunities in the casting industry. Our sources of additional financing, where required to meet our capital expenditure plans, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, would result in a dilution of your shareholding.

In many cases, a significant amount of our working capital is required to finance the purchase of materials and the performance of engineering, procurement, manufacturing and other work before payment is received from customers. Our working capital requirements may increase if the payment terms in our agreements include reduced advance payments or longer payment schedules. These factors may result, or have resulted, in increases in the amount of our receivables and short-term borrowings. Continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations.

21. We conduct a significant portion of our operations through our joint ventures over which we may have limited control.

We conduct a significant portion of our business through our joint ventures, namely, Minda VAST, where we hold 50% shareholding, and Minda Furukawa and Minda Stoneridge, where we hold 51% shareholding each. As a result, we have limited control over these entities and any differences in views with the other shareholders may result in delayed decisions or failures to reach agreement on major issues. We may, in certain instances, fail to reach agreement on significant decisions on a timely basis. We also cannot control the actions of our joint venture partners, including any non-performance, default by or bankruptcy of our partners, and we typically share liability or have joint and/or several liability with our partners for such matters. In addition, our arrangements with our partners also provide for certain territorial restrictions for our business operations. Any of these factors could potentially have a material adverse effect on our operations and the profitability of our joint ventures.

Further, these joint ventures may not be subject to the same requirements regarding internal controls as applicable to us. As a result, internal control issues may arise that could have a material adverse effect on these joint ventures. In addition, in order to establish or preserve relationships with such partners, we may agree to assume risks and contribute resources that are proportionately greater than the returns we expect to receive in the related joint venture. Such agreements may reduce our income and returns on these investments compared to what we would have received if our assumed risks and contributed resources were proportionate to our returns. The occurrence of any or all of the above events may result in a material adverse effect on our business, financial condition and results of operations.

22. Our continued operations are critical to our business and any shutdown of our manufacturing facilities may have an adverse effect on our business, results of operations and financial condition.

Our manufacturing facilities are subject to operating risks, such as (i) the risk of substantial disruption or shutdown due to breakdowns or failure of equipment, natural disasters, storms, fires, explosions, earthquakes, floods and other catastrophic events, actual, potential or suspected epidemic outbreaks, terrorist attacks and wars, labour disputes, strikes, lock-outs, loss of services of our external contractors, and industrial accidents, (ii) performance below expected levels of output or efficiency, and (iii) obsolescence. Moreover, catastrophic events could also destroy any inventory located at our facilities. The occurrence of any such event could result in a temporary or long-term closure of any of our manufacturing facilities. If we are required to close any of our facilities, the costs relating to such closure may be significant. In certain locations where our facilities are subject to leases, we may continue to incur significant costs in accordance with the existing lease terms.

Additionally, the assembly lines of some of our OEM customers rely significantly on the timely delivery of our components and our ability to provide an uninterrupted supply of our products is critical to our business and sustained relationships with our OEM customers. Also, under our supply obligations certain of our customers impose significant penalties on component manufacturers, like us, for any stoppage in any assembly line, caused either by delayed delivery of a component or a defect in the components delivered. Our business and financial results may be adversely affected by any disruption of operations of our product lines, and we cannot assure you that we will not be required to close any of our manufacturing facilities in the future, including as a result of any of the factors mentioned above.

23. We are affected by economic trends and adverse developments in the global economy and in countries where we operate.

Our business is affected by general economic conditions, in particular levels of industrial and manufacturing output in the industries and markets that we serve, and is susceptible to downturns in economies around the world, including major economic centres such as the United States and Europe, as well as emerging markets such as India, China, Mexico and Brazil. General economic conditions and macroeconomic trends can affect overall demand for our products and the markets in which we operate. Most of our revenue is derived from OEMs who could be significantly impacted by adverse economic developments globally and particularly in India, Europe, South East Asia and North America. During periods of slow economic activity, consumers may forego or delay vehicle purchases, or purchase lower-priced models with fewer premium features, resulting in reduced demand by our OEM customers for our products. If the economic environment in any of the markets from which we derive substantial revenue declines, it may impact a significant number of our customers and, consequently, the demand for our product lines, and our business, financial condition and results of operations could be materially and adversely affected.

24. Our business could be adversely affected by any delays or increased costs resulting from issues that our common carriers may face in transporting our raw materials, components or finished products.

We rely on a variety of common carriers to transport our raw materials and components from our suppliers to us, and to transport our products from us to our customers. Problems suffered by any of these common carriers, whether due to a natural disaster, labour problems, increased energy prices, inadequacies in transport infrastructure, or any other issue, could result in shipping delays, supply chain disruptions and increased costs, and could therefore have a material adverse effect on our operations.

Moreover, many of the products we produce are bulky and difficult to efficiently pack and transport over long distances, and our customers often demand just-in-time and just-in-sequence component deliveries. As a result, we rely on the close proximity of our facilities to OEM plants to minimize the freight costs associated with transporting our products. To the extent we are forced to transport our products over long distances to customer sites, we separately negotiate freight prices with our customers based on our transportation and logistics costs. Any failure to pass through these increased transportation costs to our customers, or any increase in delivery lead times resulting from long-distance transport of our products, could adversely affect our business, financial condition and results of operations.

25. We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

We have incurred indebtedness. As of September 30, 2017, our long term borrowings (excluding current maturities) of ₹ 2,829.29 million, short term borrowings of ₹ 2,969.37 million and current maturity of long term borrowings ₹ 1,830.63 million, representing a net debt to equity ratio of 0.99. Restrictive covenants in our financing agreements may limit our operations and financial flexibility and materially and adversely impact our financial condition, results of operations and prospects. Some of our financing agreements and debt arrangements set limits on or require us to obtain lender consent before, among other things, altering our capital structure, further issuance of any shares, change in constitutional documents, effecting any scheme of amalgamation or reconstitution, restructuring or changing the management of the Company. A default under one of these agreements may also result in cross-defaults under other financing agreements and result in the outstanding amounts under such other financing agreements becoming due and payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. Any fluctuations in the interest rates may directly impact the interest costs of such loans and could adversely affect our financial condition. Our ability to make payments on and refinance our indebtedness will depend on our ability to generate cash from our future operations. We may not be able to generate enough cash flow from operations or obtain enough capital to service our debt. In addition, lenders under our credit facility could foreclose on and sell our assets if we default under our credit facilities. In the event any of our lenders recall such outstanding loans, we may face adverse liquidity problems and our financial condition could be adversely affected. For further information, see "*Financial Statements*" on page 210.

Any failure to comply with the conditions and covenants in our financing agreements that is not waived by our lenders or guarantors or otherwise cured could lead to a termination of our credit facilities, acceleration of all amounts due under such facilities or trigger cross-default provisions under certain of our other financing agreements, any of which could adversely affect our financial condition and our ability to conduct and implement our business plans.

26. Our statutory auditors have highlighted certain qualifications and matters of emphasis to their audit report relating to our historical audited financial statements, which may affect our future financial results.

Our statutory auditors have highlighted certain qualifications and matters of emphasis to their audit opinion relating to our historical audited financial statements. For details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Auditor's Qualifications and Observations*" on page 97.

There can be no assurance that our statutory auditors will not include further remarks, qualifications, matters of emphasis or other similar comments in the audit reports to our audited financial statements in the future, or that such remarks, qualifications or matters of emphasis will not affect our financial results in future fiscal periods. Investors should consider the qualifications, matters of emphasis and remarks in evaluating our financial condition, results of operations and cash flows. Any such qualification, matter of emphasis or remark in the auditors' report on our financial statements in the future may also adversely affect the trading price of the Equity Shares.

27. We are involved in certain legal and other proceedings which, if determined against us, could have a material adverse impact on our financial condition.

We are involved in various legal proceedings in the ordinary course of our business. These legal proceedings are pending at different levels of adjudication before various courts, tribunals, statutory and regulatory authorities/ other judicial authorities. Although it is our policy to make provisions for probable losses, we do not make provisions or disclosures in our financial statements where our assessment is that the risk is insignificant. These legal proceedings may not be decided in our favour, and we may incur significant expenses and management time in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If any new developments arise, for example, rulings against us by the appellate courts or tribunals, we may face losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For instance, our Company had received a letter for arbitration from the ICC International Court of Arbitration of the International Chamber of Commerce in Paris on a request filed by a customer in Europe for an amount of EUR 44.8 million. For further information, see "*Legal Proceedings*" on page 204.

28. Seasonal or economic cyclicality, coupled with reduced demand in the automotive industry in which we operate could affect our business.

All of our business is directly related to vehicle sales and production by our customers, who consist primarily of major automotive OEMs, and demand for our products is largely dependent on the industrial output of the automotive industry. The sales, volumes and prices for vehicles are influenced by the cyclicality and seasonality of demand for these products. The automotive industry has been cyclical in the past and we expect this cyclicality to continue. The automotive industry is sensitive to factors such as consumer demand, consumer confidence, disposable income levels, employment levels, fuel prices, national and international trade, environmental and health and safety regulations, automobile recalls, oil prices and general economic conditions. Any significant reduction in vehicle sales and production by our customers may have a material adverse effect on our business, financial condition and results of operations. For example, a substantial deterioration in vehicle production, such as that experienced in 2008 and 2009 could have a significant negative effect on our sales and results of operations. Further, in some geographies automotive production and demand are subject to seasonality, which may influence the demand for our products.

29. Any reduction in or termination of tax incentives we enjoy may affect our business, results of operations and financial condition.

We benefit from certain tax regulations and incentives that accord favourable treatment to our manufacturing facility located in Uttarakhand and our research and development centre, including tax deductions from profits and gains of our manufacturing facility in Uttarakhand for a period of 10 years and deduction of expenditure incurred during Fiscal 2018 for setting up the research and development centre. For further information on our tax incentives, see "Statement of Tax Benefits" on page 200. Any newly introduced or revised policies in relation to tax, duties or other such levies issued by relevant tax authorities may deprive us of our existing benefits which may adversely affect our results of operations and cash flows. We cannot predict the current or future initiatives of the GoI and the relevant authorities and there can be no assurance that we will continue to enjoy tax incentives. Further, we may not be able to comply with the obligations and stipulations that would allow us to avail ourselves of such benefits or concessions, and consequently, we may lose such benefits and concessions. The reduction or termination of our tax incentives, or non-compliance with the conditions under which such tax incentives are made available, will increase our tax liability and adversely affect our business results of operations and financial condition.

30. We rely upon the success of our dealers and retailers network for our aftermarket sales.

We provide aftermarket sales and service for various vehicle segments including two-wheelers, three-wheelers, passenger vehicles, tractors, commercial vehicles and off-road vehicles. We rely on our extensive distribution network to facilitate our aftermarket sales operations and as of February 28, 2018, we had a network of more than 500 business partners spread across India, Sri Lanka, Bangladesh, Bhutan and Nepal. In the nine months ended December 31, 2017, under Ind AS, aftermarket accounted for 11.80% of our total revenue from sales.

Certain portion of our net sales comprises replacement or aftermarket sales for which we rely on our dealers and retailer network. Not all our dealers and retailers are contractually required to sell our products on an exclusive basis. In addition, no assurance can be given that our current dealers and retailers will continue to do business with us or that we can continue to attract new dealers and retailers to our network. Our business to an extent is dependent on our ability to attract and retain third-party dealers and retailers and such parties' ability to promote sell and market our products effectively. Maintaining good relations with the dealers and retailers is vital to our business. An inability to maintain stability of our dealers and retailers network and to attract new distributors to our dealers and retailers network in the future could adversely affect our business, results of operations and financial condition.

31. ***We appoint contract labour for carrying out certain of our ancillary operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations and financial condition.***

In order to retain flexibility and control costs, we appoint independent contractors who in turn engage on-site contract labour for performance of certain of our ancillary operations. Although we do not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, as amended, we may be required to absorb a number of such contract labourers as permanent employees. Thus, any such order from a regulatory body or court may have an adverse effect on our business, results of operations and financial condition.

32. ***We may not be able to adequately protect our intellectual property rights which are material to our business.***

As of February 28, 2018, our Company had applied for 56 patents in India and other jurisdictions, such as, Japan, China, Indonesia, Thailand and Vietnam, with registration being granted for 12 patents. Our ability to compete effectively depends in part upon protection of such intellectual property rights. We also rely upon unpatented proprietary know-how and continuing technological innovations and other trade secrets to develop and maintain our competitive position. However, other entities may pass off their products as ours by imitating our brand name or packaging material, and as a result, we cannot be certain that the measures that we employ will result in the protection of our intellectual property rights or will result in the prevention of unauthorized use of our proprietary technology. In addition, there can be no assurance that other companies will not independently develop and otherwise legally obtain knowledge of these trade secrets. Any failure to protect our proprietary rights relating to our designs, processes, components, technology, trade secrets or proprietary know-how could have a material adverse effect on our business, financial condition and results of operations.

Further, due to the high degree of customization of our technologies, new products and processes may be developed jointly with customers or suppliers. While the terms of these collaborations with customers or suppliers vary, in a limited number of cases, customers and suppliers restrict us from using the developed technology or producing the developed products for competitors for a period of time, while in a limited number of cases we may be prevented from exploiting such technology or product or selling to other customers at any time. Any dispute we may have with our customers regarding the ownership of patents or other forms of intellectual property, could negatively affect our business.

Moreover, our existing intellectual property rights are not indefinite and will expire. There can be no assurance that we will develop sufficient revenue streams protected by equivalent rights in the future to replace revenue streams as the relevant intellectual property rights lapse. In addition, we may be responsible for claims that the processes or components that we use in manufacturing infringe third party intellectual property rights. Infringement claims could subject us to significant liability for damages and potentially injunctive action and, regardless of merits, could be time-consuming and expensive to resolve.

33. ***One of our Subsidiary has incurred losses in the past, which may have an adverse effect on our reputation and business.***

One of our Subsidiary has incurred losses in the past, as set out below:

	Profit / (Loss)		
	Fiscal 2015	Fiscal 2016	Fiscal 2017
	(₹ million)		
Minda Furukawa Electric Private Limited	52.55	(184.51)	(571.27)

There can be no assurance that any of our Subsidiaries and Joint Ventures will not incur losses in the future which may have an adverse effect on our reputation and business.

34. Damage to our brand and reputation or any of our customers' brand and reputation could have a material adverse effect on our results of operations.

Our business depends to a significant extent on our customers' trust in our brand and associated reputation as a reliable supplier, as well as in our ability to support our customers geographically and in our ability to meet our customers' key performance targets. Our products are subject to express and implied warranty claims. We cannot assure you that we will be successful in maintaining or reducing the historical level of warranty claims or that claims in relation to our products will not increase significantly. Actual or alleged instances of inferior product quality or of damage caused or allegedly caused by our products including our aftermarket products, could damage our reputation and brand and could lead to new or existing customers becoming less willing to conduct business with us. In addition, events or allegations of malfunctioning products could lead to legal claims against us, and we could incur substantial legal fees and other costs in defending such legal claims. The materialization of any of these risks, alone or in combination, could damage our reputation and could have a material adverse effect on our business, financial condition and results of operations.

35. Our operations require significant energy, and any disruption to these power sources could increase our production costs and adversely affect our results of operations.

We require substantial electricity for our manufacturing facilities, and energy costs represent a significant portion of the production costs for our operations. Energy related inputs like power and fuel are also used in transportation of raw materials and finished products and operation of our manufacturing facilities. In Fiscal 2017, under Indian GAAP, costs of power and fuel represented 1.66% of our total expenses. We primarily source our energy requirements for our manufacturing facilities from local service providers. If supply is not available for any reason, we will need to rely on alternative sources, which may not be able to consistently meet our requirements. The cost of electricity purchased / generated in-house from alternative sources could be significantly higher, thereby adversely affecting our cost of production and profitability.

In addition, energy prices, particularly for petroleum-based sources, are volatile and an increase in energy prices could lead to an increase in transportation costs for us and our suppliers and customers as well as increase the cost of operating our production facilities. Any such increase in costs could decrease our margins if we are unable to increase our product prices enough to offset these increased costs. Further, if for any reason such electricity is not available, we may need to shut down our plants until an adequate supply of electricity is restored. Interruptions of electricity supply can also result in production shutdowns, increased costs associated with restarting production and the loss of production in progress.

36. We are required to obtain and maintain quality and product certifications for certain markets and customers.

In some countries, certain certifications for products with regard to specifications and quality standards are necessary or preferred in order for these products to be accepted by customers and markets. As such, we need to be able to obtain and maintain the relevant certifications so that our customers are able to sell their products, which include components that are manufactured by us, in these countries. For example, some countries or markets, such as the United Sates, mandate the field of view that must be reflected from a rear view vision system and may require the inclusion of certain warning labels indicating that the field of view has been altered. In addition, some customers also require us to maintain certain standards and conduct inspections at regular intervals to ensure we maintain these standards. Any failure to meet or maintain the requirements needed to secure or renew such certifications could result in a material adverse effect on our business, prospects and results of operations.

Further, we are required to, and wherever applicable are, in the process of obtaining, renewing or rectifying certain registrations, permits, licenses, certificates, authorizations and consents for certain of our operations, which either have not been obtained, have expired or are expiring. An inability to secure such license, or any other licenses, certification, registrations and permits in other jurisdictions in a timely manner or at all, could result in operational delays or suspensions and/or administrative fines and penalties, which could have a material adverse effect on the manufacturing operations of our relevant facilities in those jurisdictions, as well as our overall business, results of operations and financial condition.

37. Statistical and industry data in this Placement Document may be inaccurate, incomplete or unreliable.

We have not independently verified data obtained from industry publications and other external sources referred to in this Placement Document and therefore, while we believe them to be accurate, complete and reliable, we cannot assure you that they are accurate, complete or reliable. Such data may also be produced on different bases. Therefore, discussions of matters relating to India, its economy, the financial services industry, are subject to the caveat that the statistical and other data upon which such discussions are based may be inaccurate, incomplete or unreliable. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy, adequacy or completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government sources and publications are also prepared on the basis of information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions that may prove to be incorrect. Accordingly, no investment decision should be made on the basis of such information.

38. If any of our contingent liabilities materialize, our liquidity, business, prospects, financial condition and results of operations could be adversely affected.

As of March 31, 2017, our contingent liabilities were as follows:

Particulars	**As of March 31, 2017 (₹ million)**
Contingent liabilities	
Claims against the Company not acknowledged as debts	
- Income tax	69.53
- Sales tax/ VAT	18.96
- Excise duty	12.06
- Service tax	1.89
- Bonus	
- Bills of exchange discounted under irrevocable letters of credit	5.18
Others	
Corporate guarantees given by the Company	
- Riddi Tech auto Private Limited	11.6
- Other	5.48
Commitments	
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	201.93

For further information on our contingent liabilities, see "*Financial Statements*" on page 210.

If any of the contingent liabilities specified above materialise, our liquidity, business, prospects, financial condition and results of operations could be adversely affected.

39. We are dependent on our Board, senior management and other key personnel, and the loss of, or an inability to attract or retain, such persons could adversely affect our business, results of operations, financial condition and cash flows.

Our performance depends largely on the efforts and abilities of our Board, senior management and other key personnel. We believe that the inputs and experience of our Board and senior management, in particular, and other key personnel are valuable for the development of our business and operations and the strategic directions taken by our Company. For further information on the experience of our key management personnel, see "*Board of Directors and Senior Management*" on page 153. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business, results of operations, financial condition and cash flows.

40. Certain of our offices, including our registered office, and certain of our manufacturing facilities are not owned by us and are located on leased premises. There can be no assurance that these lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.

Certain of our offices, including our registered office and certain of our manufacturing facilities, are located on leased premises, and we do not own any of these premises. In the event such leases are not renewed or are terminated, it could adversely affect our operation unless we arrange for similar premises. If we are unable to continue or renew such leases on same or similar terms, or find alternate premises on lease on similar terms or at all, it may affect our business operations.

41. Our insurance coverage could prove inadequate to satisfy potential claims and our insurance policies may not protect us against all potential losses, which could adversely affect our business and results of operations.

Our business operations are subject to various risks inherent in the manufacturing industry. We maintain a standard fire and special perils insurance policy for certain movable and immovable assets, and for stock and tools as well as a burglary insurance policy for certain movable assets and for stock and tools. We also maintain a marine cargo policy for materials in transit and in warehouse, a commercial lines common policy for our warehouse in the United States and a commercial general liability and product recall policy. In addition, we also maintain an insurance policy covering directors' and officers' liability, group mediclaim policy, group personal accident, money insurance policy and fidelity guarantee insurance policy. While we believe that the insurance coverage which we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be covered entirely, in part or on time, or that we have taken out sufficient insurance to cover all our losses. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all.

To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. For further information on our insurance arrangements, see "*Our Business – Insurance*" on page 151.

42. Any delay in the implementation or failure in the operation of our information systems could disrupt our operations and cause an unanticipated increase in costs.

We have implemented various information technology ("IT") solutions to cover key areas of our operations. For instance, we have implemented systems to consolidate data and other key performance parameters at the regional and corporate levels. Other significant IT solutions include systems designed to provide data security and to allow for collaboration of information across the network, as well as supply chain solutions to cover critical processes in relation to customers and suppliers across our manufacturing facilities. Any delay in the implementation or failure in the operation of these information systems could result in material adverse consequences, including disruption of operations, loss of information and an unanticipated increase in costs.

Further, these systems are potentially vulnerable to damage or interruption from a variety of sources, which could result in a material adverse effect on our operations. A cyber-attack or malfunction of our systems could disrupt our business or lead to disclosure of sensitive company information. A significant or large-scale malfunction or interruption of one or more of our IT systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. Such malfunction or disruptions could cause economic losses for which we could be held liable. A failure of our information technology systems could also cause damage to our reputation which could harm our business. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations.

43. We may be subject to unionization, work stoppages or increased labour costs, which could adversely affect our business and results of operations.

The automotive industry is labour intensive. As of February 28, 2018, we had more than 3,000 permanent employees. In addition, we have entered into arrangements with third party personnel companies for the supply of contract labour.

Majority of our employees are not unionized into any labour or workers' unions. The success of our operations depends on availability of labour and maintaining a good relationship with our workforce. Our success also depends on our ability to attract, hire, train and retain skilled workers who are experienced in our operations. Although, we have not experienced any major work stoppages due to labour disputes or cessation of work, there can be no assurance that we will not experience any such disruption in the future as a result of disputes or disagreements with our work force, which may adversely affect our ability to continue our business operations. We may also have to incur additional expense to train and retain skilled labour. Any labour unrest experienced by us could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. In the event of any prolonged delay or disruption our business, results of operations and financial condition could be materially and adversely affected. In addition, any increase in the minimum wages of our workforce would result in an increase in our labour costs and such cost increase could adversely affect our financial performance.

44. Employee misconduct could harm us and is difficult to detect and deter.

Although we closely monitor our employees, misconduct, including acts of theft and fraud, by employees or executives could include binding us to transactions that exceed authorized limits or present unacceptable risks or hiding unauthorized or unlawful activities from us, which may result in substantial financial losses and damage to our reputation and loss of business from our customers. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our brand. It is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Any instances of such misconduct could adversely affect our reputation.

45. Our statutory auditors have highlighted certain other matters to their audit report relating to our historical audited financial statements, which may affect our future financial results.

The statutory auditors have not reviewed the financial results of certain of our Subsidiaries, a jointly controlled entity and an associate, as applicable, in Fiscal 2015, Fiscal 2016, Fiscal 2017, the six months ended September 30, 2017 and the nine months ended December 31, 2017. Accordingly, our statutory auditors have highlighted certain other matters to their audit report relating to our historical audited financial statements for such periods. For details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Other Matters*" and "*Financial Statements*" on pages 99 and 210, respectively. Any such other matters in the auditors' report on our financial statements in the future may adversely affect our future financial results.

46. Our ability to pay dividends in the future will depend upon our earnings, financial condition, cash flows and capital requirements

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time and may be subject to other requirements prescribed by the RBI and other applicable regulatory authorities. There can be no assurance that we will be able to pay dividends in the future.

47. We may incur relocation costs on account of our business or the requirement of our OEM customers to locate our manufacturing facilities in close proximity to their facilities.

To serve our OEM customers effectively, we currently have manufacturing facilities which are located in close proximity to our customers' facilities. For instance, in India, our manufacturing facilities are located in major auto clusters, such as Pune, Chennai and National Capital Region are in close proximity to our Indian OEM customers, while our international manufacturing facilities, present in Indonesia, Vietnam, Germany, Czech Republic, Poland and Mexico, are in close proximity to global automobile hubs and our global OEM customers. If any of our customers' facilities are moved from their current locations, we would incur costs associated with relocating our manufacturing facilities. Our contracts with our customers do not provide for compensation upon the occurrence of such events. In addition, expansion to meet our growth requirements is limited by availability of land and other location issues in certain of our existing manufacturing facilities. We are, and will continue to evaluate various location options for our expansion plans. We may also have to incur capital expenditure to meet such requirements. Costs associated with such changes may have an adverse effect on our business, financial condition, and results of operations

48. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud

49. We are subject to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.

There is no guarantee that we will accurately assess the creditworthiness of our customers. If there is deterioration in our customers' financial condition, including insufficient liquidity, they may be unable to pay their dues to us on time, or at all. Macroeconomic conditions, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Any failure or delay in payment could also lead us to further extend our payment terms, restructure our accounts receivable or create allowances for doubtful debts. Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients. Sometimes we commit resources prior to receiving advances and any delays in customer payments may require us to make a working capital investment and may also delay honoring of our payment obligations to our suppliers and vendors If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our customer balances, and if this occurs, our results of operations and cash flows could be adversely affected. In addition, if we experience delays in billing and collection for our services, our cash flows could be adversely affected.

RISKS RELATING TO INDIA

50. Our business and financial conditions may be adversely impacted by changes or slowdown in the construction and agriculture sectors and the delay in demand revival in these sectors. Further, we may also be affected by the slower return on investments made by us in the construction and agriculture sectors.

Demand for some of our products is directly related to the production and sales of off-road vehicles by our major customers. Off-road vehicles production and sales may be affected by general economic or industry conditions, including seasonal trends in the agriculture sector and cyclical or countercyclical effects in the construction sector, volatility in new housing construction, as well as evolving regulatory requirements, government initiatives, trade agreements and other factors. Further, in our experience, demand revival in construction and agriculture sectors are delayed compared to the other automobile sectors resulting in slower return on investments.

Further, in our experience, the agriculture and construction sectors have been tending towards increased mechanization, especially in recent years. Our customers are increasingly developing larger, more technically complex products, projects, processes and applications. To meet our customers' requirements, we must regularly update existing technology or know-how or acquire or develop new technology or know-how. In addition, shifts in customer demand can render existing technologies and machinery obsolete, requiring additional capital expenditures and / or write-downs of assets. An inability to anticipate and adequately respond to evolving technical and technological specifications and market trends may adversely affect our business, financial condition, results of operations, and prospects.

51. The Indian tax regime is currently undergoing substantial changes which could adversely affect the Company's business and the trading price of the Equity Shares.

The GoI implemented the goods and service tax ("GST") with effect from July 1, 2017 that combines multiple taxes and levies by the Central and State Governments into a unified tax structure. There is, however, lack of clarity on certain aspects of GST, and there is no assurance that such issues will not adversely affect our business going forward. Moreover, the investment promotion subsidy that we receive at our Chennai plant may get impacted by the implementation of GST and there is no assurance that such subsidy will continue to be available under the GST regime. Further, compliance with the GST at its initial stage may negatively impact our business. Under the GST regime, we are obliged to pass on any benefits accruing to us as result of the transition to GST to the consumer thereby limiting our benefits. Further, in order for us to avail input credit under GST, the entire value chain has to be GST compliant, including us. While we are and will continue to adhere to the GST rules and regulation, there can be no assurance that our suppliers and dealers will. Any such failure may result in increased cost on account of non-compliance with the GST and may adversely affect our business and results of operations.

The General Anti Avoidance Rules ("GAAR") have been introduced in the Income-tax Act, 1961 ("IT Act") along with the rules in the Income Tax Rules, 1962 ("IT Rules"), and came into effect on April 1, 2017. The intent of this legislation is to prevent business arrangements set up with the intent to avoid tax incidence under the IT Act. In the absence of any precedents on the subject, the application of these provisions is uncertain. The GoI has amended the rules which determine the 'tax residency' of a company in India with effect from April 1, 2017. Previously, a foreign company could be a tax resident of India only if its control and management was situated wholly in India. Under the amended rules, a foreign company will be treated as a tax resident of India if (i) it is an Indian company; or (ii) its place of effective management ("POEM") is in India. POEM is defined in the IT Act to mean a place where key management and commercial decisions that are necessary for the conduct of the business of an entity as a whole are, in substance, made. The Government of India has also issued the final guidelines for determining POEM of a company on January 24, 2017. Based on our preliminary assessment of the rules and the factual position of our Company, while we believe that adverse implications from applying the amended rules and the treatment of our foreign subsidiaries under such rules from the POEM perspective is unlikely or limited, the actual impact is uncertain.

52. Fluctuation in the exchange rate between the Indian Rupee and other foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

Our Equity Shares are quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares may reduce the proceeds received by Equity Shareholders. The exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

53. Inflation and interest rates in India could have an adverse effect on our profitability and if significant, on our financial condition.

The annual rate of inflation was at 2.47% (provisional) for the month of March 2018 (over March 2017) as compared to 2.48% (provisional) for the previous month and 5.11% during the corresponding month of 2017. (*Source: Index Numbers of Wholesale Price in India, Review for the month of March 2018, published on April 16, 2018 by Government of India, Ministry of Commerce and Industry*). Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees or any other expenses. There can be no assurance that we will be able to pass on any additional expenses to our payers or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

In addition, majority of our borrowings are denominated in Rupees and are linked to floating Indian interest rates. Any increase, especially over a prolonged period, in Indian interest rates would increase our costs of borrowing and adversely affect our financial results and might make additional borrowing to fund investment uneconomic and/or unaffordable.

54. Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.

The Indian securities markets are smaller and more volatile than securities markets in more developed economies. The Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Currently prices of securities listed on Indian exchanges are displaying signs of volatility linked among other factors to the uncertainty in the global markets and the rising inflationary and interest rate pressures domestically. The governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Future fluctuations or trading restrictions could have a material adverse effect on the price of our Equity Shares.

55. It may not be possible for investors to enforce any judgment obtained outside India against us, the Placement Agent or any of their directors and executive officers in India respectively, except by way of a law suit in India.

The enforcement of civil liabilities by overseas investors in the Equity Shares, including the ability to effect service of process and to enforce judgments obtained in courts outside of India may be adversely affected by the fact that the Company is incorporated under the laws of the Republic of India and all of its executive officers and directors reside in India. As a result, it may be difficult to enforce the service of process upon the Company and any of these persons outside of India or to enforce outside of India, judgments obtained against the Company and these persons in courts outside of India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under Section 13, 14 and Section 44A of the Code of Civil Procedure, 1908 ("Civil Code") on a statutory basis. Section 44A of the Civil Code provides that where a certified copy of a decree of any superior court, within the meaning of that Section, in any country or territory outside India which the Government has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being in the same nature of amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties and does not apply to arbitration awards (even if such awards are enforceable as a decree or judgment).

The United Kingdom, Singapore and Hong Kong have been declared by the Government to be reciprocating territories for the purposes of Section 44A of the Civil Code. The United States has not been declared by the Government of India to be a reciprocating territory for the purposes of Section 44A of the Civil Code. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the Civil Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and/ or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. The suit must be brought in India within three years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there are considerable delays in the disposal of suits by Indian courts. It may be unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it may be unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy in India. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under FEMA to repatriate any amount recovered pursuant to execution and any such amount may be subject to income tax in accordance with applicable laws. Any judgment or award in a foreign currency would be converted into Indian Rupees on the date of the judgment or award and not on the date of the payment.

56. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects, results of operations and, financial condition.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. There can be no assurance that the central or the state government*s* may not implement new regulations and policies which will require us to obtain approvals and licenses from the governments and other regulatory bodies or impose onerous requirements and conditions on our operations. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

57. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

58. Various political and economic factors, as well as the occurrence of man-made disasters could adversely affect our results of operations and financial condition.

Various political and economic factors within countries where we operate, such as a change in the Government, a change in the economic and deregulation policies, high rate of inflation, poverty, unemployment, illiteracy, a downgrade of India's sovereign rating by international credit rating agencies, and a slowdown in economic growth or financial instability, could affect our access to capital, and adversely affect our business and results of operations. This apart, the occurrence of man-made disasters such as acts of terrorism, civil unrests, military actions, and other acts of violence or war in India and around the world could impair our business, financial condition, and results of operations.

59. Any downgrade of India's debt rating by an independent agency may adversely affect our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business, financial condition and the price of our Equity Shares.

RISKS RELATING TO THE ISSUE AND THE EQUITY SHARES

60. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's or GoI's prior approval is required. Additionally, shareholders who seek to convert Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. These foreign investment restrictions may adversely affect the liquidity and free transferability of the Equity Shares and could result in an adverse effect on the price of the Equity Shares.

61. A third party could be prevented from acquiring control of us because of the anti-takeover provisions under Indian law.

There are provisions in Indian law that may discourage a third party from attempting to take control over us, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Under the takeover regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of us. For further information, see "*The Securities Market of India*" on page 193.

62. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM. This price will be determined on the basis of applicable law and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Issue Price. We cannot assure you that you will be able to resell your Equity Shares at or above the Issue Price. There can be no assurance that an active trading market for the Equity Shares will be sustained after this Issue, or that the price at which the Equity Shares have historically traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

63. There may not be an active or liquid market for our Equity Shares, which may cause the price of the Equity Shares to fall and may limit your ability to sell the Equity Shares.

The price at which the Equity Shares will trade after this Issue will be determined by the marketplace and may be influenced by many factors, including, our financial results and the financial results of the companies in the businesses we operate in; the history of, and the prospects for, our business and the sectors in which we compete; the valuation of publicly traded companies that are engaged in business activities similar to us; and significant developments in India's economic liberalization and deregulation policies.

The Indian securities markets are smaller and more volatile than securities markets in more developed economies. In addition, the Indian equity share markets have from time to time experienced significant price and volume fluctuations that have affected the market prices for the securities of Indian companies. The governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. The trading price of our equity shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could adversely affect the price of our equity shares. As a result, investors in the Equity Shares may experience a decrease in the value of the Equity Shares regardless of our operating performance or prospects.

64. Economic developments and volatility in securities markets in other countries may cause the price of the Equity Shares issued to decline.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Negative economic developments, such as rising fiscal or trade deficits, or a default on sovereign debt, in other emerging market countries may affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Further, the market price of the Equity Shares may be affected by fluctuations in the market price of the Equity Shares.

65. The Equity Shares are subject to transfer restrictions.

The Equity Shares are being offered in transactions not required to be registered under the Securities Act. Therefore, the Equity Shares may be transferred or resold only in a transaction registered under or exempted from the registration requirements of the Securities Act and in compliance with any other applicable securities laws. Pursuant to the SEBI ICDR Regulations, for a period of 12 months from the date of the issue of Equity Shares in the Issue, QIBs subscribing to the Equity Shares in the Issue may only sell their Equity Shares on the Stock Exchanges and may not enter into any off-market trading in respect of these Equity Shares. We cannot be certain that these restrictions will not have an impact on the price of our Equity Shares. Furthermore, stock exchanges may impose restrictions on the movements in trading price of our equity shares. Stock Exchanges are not required to inform us of such restrictions and they may change without our knowledge. In the event such restrictions are imposed, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares. For further details, see "*Selling Restrictions*" and "*Transfer Restrictions*" on pages 185 and 191, respectively.

66. Investors will be subject to market risks until the Equity Shares credited to the investor's demat account are listed and permitted to trade.

Investors can start trading the Equity Shares allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since the Equity Shares are currently traded on the BSE and the NSE, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account in a timely manner or that trading in the Equity Shares will commence in a timely manner.

67. There is no guarantee that our Equity Shares will be listed, or continue to be listed, on the Indian stock exchanges in a timely manner, or at all, and prospective investors will not be able to immediately sell their Equity Shares on a Stock Exchange.

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be applied for or granted until after our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. Accordingly, there could be a failure or delay in listing our Equity Shares on the NSE and BSE, which would adversely affect your ability to sell the Equity Shares.

68. Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, applicants in this Issue are not permitted to withdraw their Bids at any stage after the Issue Closing Date. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with its depository participant could take approximately seven days and up to 10 days from the Issue Closing

Date. However, material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the Issue Closing Date and the date of Allotment. The applicants shall not have the right to withdraw their Bids in the event of any such occurrence Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

69. SEBI operates an index-based market-wide circuit breaker. Any operation of a circuit breaker may adversely affect a shareholder's ability to sell, or the price at which it can sell, the Equity Shares at a particular point in time.

We are subject to an index-based market-wide circuit breaker generally imposed by SEBI on Indian stock exchanges. This may be triggered by an extremely high degree of volatility in the market activity (among other things). Due to the existence of this circuit breaker, there can be no assurance that shareholders will be able to sell the Equity Shares at their preferred price or at all at any particular point in time.

SEBI operates an index-based market-wide circuit breaker. Any operation of a circuit breaker may adversely affect a shareholder's ability to sell, or the price at which it can sell, the Equity Shares at a particular point in time.

70. Any future issuance of Equity Shares or convertible instruments could dilute the holdings of investors in the Company and could adversely affect the market price of the Equity Shares.

Our Company may be required to finance its future growth and business requirements through additional securities offerings. Any future issuance of the Equity Shares or convertible instruments could dilute the holdings of investors in the Company and could adversely affect the market price of the Equity Shares. In addition, any future issuances of Equity Shares or any sale by any significant shareholder, or a perception in the market that such issuance or sale may occur, could adversely affect the trading price of the Equity Shares. Such securities may also be issued at price below the then current trading price of the shares.

71. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of equity shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid to an Indian resident, will be subject to long term capital gains tax in India.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

In addition, the Union Budget presented in the Indian Parliament on February 1, 2018, proposed a number of amendments to the existing direct and indirect tax regime which includes the withdrawal of long term capital gains exemptions on equity shares, long term capital gains applicability in the hands of Foreign Institutional Investors, applicability of dividend distribution tax for certain transactions with shareholders, amongst others. The Union Budget is required to be approved by both houses of the Indian Parliament followed by Presidential Assent in order for the Income Tax Act, 1961 and other statutes to be amended and for the above proposal to have the effect of law. Each prospective purchaser should consult its own tax advisor about the consequences of investing in the Equity Shares.

72. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, a company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

MARKET PRICE INFORMATION

The Equity Shares have been listed and are available for trading on the BSE and the NSE. As on the date of this Placement Document, 209,311,640 Equity Shares have been issued and are fully paid up.

On May 11, 2018, the closing price of the Equity Shares on the BSE and the NSE was ₹ 180.20 and ₹ 180.45 per Equity Share, respectively. Since the Equity Shares are actively traded on the BSE and the NSE, the market price and other information for each of the BSE and the NSE has been given separately.

(a) The following tables set forth the reported high, low and average market prices and the trading volumes of the Equity Shares on the BSE and the NSE on the dates on which such high and low prices were recorded for Fiscal 2016, Fiscal 2017 and Fiscal 2018:

BSE												
Period	**Face value (₹)**	**High[(a)] (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high)**	**Total turnover of Equity shares traded on the date of high (₹ in million)**	**Low[(b)] (₹)**	**Date of low**	**number of Equity Shares traded on the date of low**	**Total turnover of Equity shares traded on the on date of low (₹ in million)**	**Average price for the period* (₹)**	**Total Volume of Equity Shares traded in the Fiscals In number**	**Total Turnover of Equity Shares traded in the Fiscals (₹ in million)**
2018	2.00	229	Dec 27, 2017	3,88,903	85.63	94.15	April 3, 2018	59, 922	5.75	146.94	34,270,040	4,937.89
2017	2.00	143.6	July 12, 2016	2,18,511	29.81	85.5	Nov, 22, 2016	15,408	1.35	106.10	26,107,971	2,681.52
2016	2.00	107.5	March 29, 2016	51,000	5.39	68.5	Aug 25, 2015	52,674	3.86	86.11	23,394,823	1,834.51

Source: www.bseindia.com)
**Average of the daily closing price.*
(a) High based on maximum intraday high. In case the price is the same on two dates then the date with the higher volume has been considered.
(b) Low based on minimum intraday low. In case the price is the same on two dates then the date with the higher volume has been considered.

NSE												
Period	**Face value (₹)**	**High[(a)] (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high)**	**Total turnover of Equity shares traded on the date of high (₹ in million)**	**Low[(b)] (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total turnover of Equity shares traded on the on date of low (₹ in million)**	**Average price for the period* (₹)**	**Total Volume of Equity Shares traded in the Fiscals In number**	**Total Turnover of Equity Shares traded in the Fiscals (₹ in million)**
2018	2.00	228.8	Dec 27, 2017	2,825,658	621.46	94.05	April 3, 2017	221198	21.20	147.08	131753230	20776.40
2017	2.00	143.3	July 12, 2016	6,54,752	90.77	85	Nov 22, 2016	112707	9.88	105.99	40,600,776	4,135.57
2016	2.00	107.75	March 29, 2016	80,046	8.44	65.1	Aug 25, 2015	81868	6.06	86.19	15,812,048	1401.01

The following tables set forth the reported high, low and average market prices and the trading volumes of the Equity Shares on the BSE and NSE on the dates on which such high and low prices were recorded during each of the last six months:

BSE											
Month Year	**High (₹)**	**Date of High**	**Number of Equity Shares traded on the date of high**	**Total Turnover of Equity shares traded on the date of high (₹ in million)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low)**	**Total turnover of Equity shares traded on the on date of low (₹ in million)**	**Averag e price for the period (₹)**	**Total Volume of Equity Shares traded in the Fiscals In number**	**Total Turnover of Equity Shares traded in the Fiscals (₹ in million)**
Novembe r, 2017	210.65	Nov 20, 2017	8,36,465	165.78	139	Nov 8, 2017	108824	15.67	170.77	5,297,316	959.52
December , 2017	229	Dec 27, 2017	3,88,903	85.63	181.1	Dec 6, 2017	69, 821	12.91	194.87	2,614,197	531.65
January, 2018	222	Jan 12, 2018	96,672	20.49	195.7 5	Jan 10, 2018	33,374	6.71	210.16	1,524,481	324.41
February, 2018	216	Feb 12, 2018	96,672	20.49	156.6	Feb 6, 2018	95,057	16.62	193.52	7,21,162	139.78
March 2018	197.6	March 15, 2018	33,837	6.49	169.4 5	March 8, 2018	35,660	6.24	182.36	3,62,533	66.41
April, 2018	206.00	April 23, 2018	394,887	739.83	175.2	April 20, 2018	10,634	1.81	184.59	5959791	1123.02

(Source: www.bseindia.com)

**Average of the daily closing price.*

(a) High based on maximum intraday high. In case the price is the same on two dates then the date with the higher volume has been considered.

(b) Low based on minimum intraday low. In case the price is the same on two dates then the date with the higher volume has been considered.

NSE											
Month Year	**High (₹)**	**Date of High**	**Number of Equity Shares traded on the date of high)**	**Total turnover of Equity shares traded on the date of high (₹ in million)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total turnover of Equity shares traded on the on date of low (₹ in million)**	**Average price for the period (₹)**	**Total Volume of Equity Shares traded in the Fiscals In number**	**Total Turnover of Equity Shares traded in the Fiscals (₹ in million)**
November, 2017	210.8	Nov 20, 2017	4,319,429	859.33	139.25	Nov 8, 2017	242,765	34.80	170.87	25,408,173	4636.96
December, 2017	228.8	Dec 27, 2017	2,825,658	621.46	181.35	Dec 5, 2017	4,46,846	82.30	194.83	17,560,727	3,574.92
January, 2018	221.95	Jan 12, 2018	5,48,910	118.74	196.7	Jan 30, 2018	1,97,636	39.90	210.58	8,380,700	1,783.13
February, 2018	215.75	Feb 12, 2018	7,07,123	149.62	165.1	Feb 6, 2018	6,56,488	115.21	193.91	5,868,120	1,140.58

March 2018	198	March 15, 2018	333133	64.01	170.1	March 8, 2018	320,835	56.37	182.68	4,475,394	824.54
April, 2018	207.00	April 23, 2018	5794266	1150.58	175.1	April 20, 2018	47521	8.37	184.81	12392497	2417.87

(Source: www.nse-india.com)

Average of the daily closing price.

(a) High based on maximum intraday high. In case the price is the same on two dates then the date with the higher volume has been considered.

(b) Low based on minimum intraday low. In case the price is the same on two dates then the date with the higher volume has been considered

(b) On Feb 14, 2017 the closing price of the Equity Shares on the BSE and the NSE was ₹ 202.80 and ₹ 203.35 per Equity Share, respectively.

BSE						**NSE**					
Open	**High**	**Low**	**Close**	**Number of Equity Shares traded**	**Turnover (in ₹ million)**	**Open**	**High**	**Low**	**Close**	**Number of Equity Shares traded**	**Turnover (in ₹ million)**
212.9	213	201.2	202.8	40,534	8.33	210.9	213.4	202.2	203.35	3,67,322	75.68

USE OF PROCEEDS

The gross proceeds of the Issue will be approximately ₹ 3,106.96 million. After deducting the Issue expenses including fees and commission of approximately ₹ 60 million, the net proceeds of the Issue will be approximately ₹ 3,046.96 million ("**Net Proceeds**").

Subject to compliance with applicable laws and regulations, our Company intends to use the net proceeds of the Issue towards meeting our working capital requirement, repayment of outstanding loan, investment in Subsidiaries and Joint Ventures, to fund growth and expansion and towards general corporate purposes. Pending deployment of funds for above stated purposes, we will temporarily keep issue proceeds in our re-drawable overdraft and loan accounts.

As permissible under applicable laws, our management will have flexibility in deploying the Net Proceeds received by our Company from the Issue which shall be in the best interest of our Company. Neither our Promoters and Promoter Group nor our Directors are making any contribution either as part of the Issue or separately in furtherance of the objects of the Issue.

Since the Net Proceeds of the Issue are proposed to be utilised towards the purposes set forth above, and not being used for any project implementation, the following disclosure requirement are not applicable: (i) break-up of cost of the project, (ii) means of financing such project, and (iii) proposed deployment status of the proceeds at each stage of the project.

Other confirmations

Neither our Promoters nor our Directors are making any contribution either as part of this Issue or separately in furtherance of the objects of this Issue.

None of our Promoters, Directors or Key Management Personnel are interested in the Issue and neither of them will receive any proceeds from the Issue.

CAPITALISATION STATEMENT AND FINANCIAL INDEBTEDNESS

This capitalisation table below should be read together with "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* and *"Financial Statements*" on pages 68 and 210, respectively and the related notes include elsewhere in this Placement Document.

Particulars		***(in ₹ Million)***		
	As of September 30, 2017	**As Adjusted for the Issue**	**As of March 31, 2017**	**As Adjusted for the Issue**
Short term debt:				
Secured	2,213.41	2,213.41	2,636.64	2,636.64
Unsecured	755.96	755.96	848.05	848.05
Long term debt:				
Secured	2,628.61	2,628.61	1,738.59	1,738.59
Unsecured	200.69	200.69	324.92	324.92
Current Maturities of Long Term Debt	1,830.63	1,830.63	798.22	798.22
Total debt	7,629.29	7,629.29	6,346.42	6,346.42
Shareholders' funds:				
Share capital	415.95	451.77	607.95	643.77
Securities premium	1,114.81	4185.95	983.94	4055.08
Reserves and surplus (excluding securities premium)	5,307.58	5,307.58	4,915.43	4,915.43
Total Shareholders' funds	6,838.34	9945.30	6,507.32	9614.28
Total capitalization	14,467.64	17574.59	12,853.74	15960.70

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Placement Document is set forth below:

(In ₹ except share data)

		Aggregate value at face value
A	**AUTHORISED SHARE CAPITAL**	
	250,000,000 Equity Shares of ₹ 2 each	500,000,000
	240,000, 0.001% cumulative redeemable preference shares of ₹ 800 each	192,000,000
B	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE**	
	209,311,640 Equity Shares of ₹ 2 each	418,623,280
C	**PRESENT ISSUE IN TERMS OF THIS PLACEMENT DOCUMENT** [(1)]	
	17,910,645 Equity Shares aggregating up to 3,106.96 million	35,821,290
D	**PAID-UP CAPITAL AFTER THE ISSUE**	
	227,222,285 Equity Shares of ₹ 2 each	454,444,570
E	**SECURITIES PREMIUM ACCOUNT**	
	Before the Issue	1,114,813,970
	After the Issue	4,185,952,268

[(1)] This Issue has been authorized by the Board of Directors on February 12, 2018 and the relevant intimation in compliance with Regulation 29(1) of the SEBI Listing Regulations to the Stock Exchanges was made on February 7, 2018 and by the shareholders of our Company pursuant to a special resolution passed through the postal ballot on March 21, 2018 and the result was declared on March 23, 2018 and the relevant intimation under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations to the Stock Exchanges was made on March 23, 2018.

Equity Share capital history of our Company

The history of the equity share capital our Company is provided in the following table:

Date of allotment	Face value (₹)	Issue price (₹)	Nature of allotment	Nature of consideration	Number of equity shares issued	Cumulative
March 11, 1985	10	10	Subscription to the Memorandum of Association	Initial Subscription	30	30
January 10, 1986	10	10	Further allotment	Cash	249,670	249,700
March 28, 1988	10	10	Further allotment	Cash	374,550	624,250
December 31, 1994	10	Bonus issue	Bonus issue in the ratio 1:1.5	Other than Cash	936,375	1,560,625
January 12, 1996	10	150	Further allotment	Cash	906,800	2,467,425
March 18, 2008	10	Bonus issue	Bonus issue in the ratio 1:2.5	Other than Cash	6,168,565	8,635,990
March 28, 2011	10	800	Further allotment	Cash	993,750	9,629,740
March 31, 2011	10	800	Further allotment	Cash	6,250	9,635,990
November 1, 2011	10	500	Further allotment	Cash	267,092	9,903,082
November 3, 2011	10	800	Further allotment	Cash	562,500	10,465,582
March 29, 2012	10	Bonus issue	Bonus issue in the ratio 1:1	Other than Cash	10,465,582	20,931,164
Pursuant to resolution dated November 14, 2014 of the Board, and the shareholders resolution dated December 23, 2014 the face value of the Equity Shares was reduced from ₹ 10 each to ₹ 2 each. Accordingly, the issued, subscribed and the paid-up equity share capital of our Company being 20,931,164 Equity Shares of ₹ 10 each was subdivided into 1,04,655,820 Equity Shares of ₹ 2 each.						

January 7, 2015	2	Bonus issue	Bonus issue in the ratio 1:1	Other than Cash	1,04,655,820	2,09,311,640

Our Company has not issued any Equity Shares in the last one year preceding the date of filing of the Preliminary Placement Document.

ESOP 2017

Our Company has instituted the Employee Stock Option Scheme 2017 ("**ESOP 2017**") pursuant to a special resolution dated February 13, 2017 passed by the shareholders of our Company. Pursuant to the ESOP 2017, the shareholders of the Company, have authorized the Nomination and Remuneration Committee to grant Employee Stock Options exercisable into not more than 53,41,840 Equity Shares of the Company through the MCL ESOS Trust, under one or more Employee Stock Option Schemes to the employees of the Company and its Subsidiaries. The total number of options that may be granted to any specific employee under one or more Schemes during any one year shall not exceed 0.5% of the Paid-up capital at the time of grant and in aggregate shall not exceed 53,41,840 Equity Shares of the Company.

The ESOP 2017 is administered by the Nomination and Remuneration Committee through the MCL ESOS Trust. All questions of interpretation of the ESOP 2017 or any Employee Stock Option is determined by the Nomination and Remuneration Committee and such determination shall be final and binding upon all persons having an interest in the ESOP 2017 or such employee stock option. Options granted under ESOP 2017 would vest not earlier than one year and not later than five years from the date of grant of such options. The ESOP 2017 shall continue to be in force until its termination by the Board or the date on which all of the options available for issuance under the ESOP 2017 have been issued and exercised.

As on the date of the Preliminary Placement Document, no options have been exercised under the ESOP 2017.

DIVIDENDS

In accordance with the provisions of the Companies Act, 2013, dividend shall be paid out of (a) relevant financial year's profit, after providing for depreciation in accordance with the provisions of the applicable law; or (b) net profit from any previous financial year(s), after providing for depreciation and remaining undistributed; or (c) out of (a) and (b) mentioned above.

Dividend amounts are determined each Fiscal in accordance with our Board's assessment of our Company's financial performance, past dividend trends, liquidity position, capital expenditure requirements, debt obligations, the external market conditions, the future potential of our Company and other factors. The declaration and payment of interim dividends, if any, will be approved by the Board of Directors at their discretion, subject to the provisions of the Articles of Association and the Companies Act, 2013. Further, the declaration and payment of final dividends, if any, will be recommended by the Board of Directors and approved by the shareholders of our Company, at their discretion, subject to the provisions of the Articles of Association and the Companies Act, 2013. Our Company has also in place a formal dividend distribution policy, framed in accordance with Regulation 43A of the SEBI Listing Regulations.

The following table details the dividend declared by our Company on the Equity Shares for the Fiscals 2015, 2016 and 2017 and Fiscal 2018 (to the extent ascertainable):

(In ₹ million other than rate of dividend and dividend per Equity Share)

	Particulars	2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
1.	Total dividend declared	52.33	104.66	104.66	83.72
	Interim dividend per Equity Shares	0.25	0.20	0.20	0.20
	Final dividend per Equity Shares	Not ascertainable	0.30	0.30	0.20
2.	Dividend distribution tax				
	Interim dividend	NIL	8.52	8.52	8.57
	Final dividend	Not ascertainable	-	12.78	8.57
3.	Rate of dividend*				
	Interim dividend	12.50%	10%	10%	10%
	Final dividend	Not ascertainable	15%	15%	10%

**Rate as a percentage of the face value of the Equity Shares. Face value of each Equity Share is ₹ 2.*

Further, the amounts paid as dividends in the past are not necessarily indicative of our dividend distribution policy or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid or that amount thereof will not be decreased in the future.

For a summary of certain Indian tax consequences of dividend distributions to shareholders, please see section titled "*Statement of Tax Benefits*" beginning on page 200.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Placement Document may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Placement Document. For further information, see "Forward-Looking Statements" on page 15.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the 12 months ended March 31 of that year. In this section, unless the context otherwise requires, a reference to "our Company" is a reference to Minda Corporation Limited on a standalone basis, while any reference to "we", "us", "our Group" or "our" refers to Minda Corporation Limited on a consolidated basis.

Under applicable regulations, we were required to prepare standalone and consolidated financial statements in accordance with Ind AS for the nine months ended December 31, 2017. Our historical audited standalone and consolidated financial statements for Fiscal 2015, 2016 and 2017 were prepared in accordance with Indian GAAP.

In this Placement Document, we have therefore included the Indian GAAP Audited Financial Statements for Fiscal 2015, 2016, and 2017, and the Ind AS Unaudited Condensed Interim Financial Statements for the six months ended September 30, 2017 and the nine months ended December 31, 2017. For further information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Presentation of Financial Information" and "Financial Statements" on pages 69 and 210, respectively.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on our consolidated Indian GAAP Audited Financial Statements for Fiscal 2015, 2016, and 2017, and consolidated Ind AS Unaudited Condensed Interim Financial Statements for the six months ended September 30, 2017 and the nine months ended December 31, 2017. For further information, see "Financial Statements" on page 210.

Accounting policies and principles under Ind AS differ in certain material respects from Indian GAAP. In addition, Indian GAAP and Ind AS also differ in certain material respects from U.S. GAAP and IFRS. For certain qualitative information on the differences between Indian GAAP and Ind AS, see "Summary of key differences between Indian GAAP and Ind AS" on page 102. We have in this Placement Document included certain information certain information on reconciliation between Indian GAAP and Ind AS. Investors are advised to avail independent financial and accounting advice to analyse the impact of the application of Ind AS to the preparation and presentation of our financial statements. We have not yet prepared or presented any Ind AS financial statements that have been subjected to an audit, and we cannot assure you that we have completed a comprehensive analysis of the effect of Ind AS on our future financial information or that the application of Ind AS will not result in a materially adverse effect on our future financial information.

OVERVIEW

We are one of the leading automotive component manufacturing companies in India with a pan-India presence and significant international footprint. Our Company was incorporated in 1985. Our Company is the flagship company of Spark Minda, Ashok Minda Group, which was part of the erstwhile Minda Group. Accordingly, our Company has been engaged in the manufacture and trade of auto electric parts through the erstwhile Minda Group. We are engaged in the manufacture of a wide range of automotive components primarily catering to various vehicle segments, including, passenger vehicles, two-wheelers, three-wheelers, heavy and light commercial vehicles and off-road vehicles.

We have a diversified customer base including Indian and global original equipment manufacturers ("OEM") and Tier-1 customers for various vehicle segments spread across Europe, North and South America, and Asia. We are a trusted partner and a strategic Tier-1 supplier, and have long-standing strategic relationships with our customers, including leading Indian and international OEM such as Ashok Leyland Limited, Bajaj Auto Limited, Hero Moto Corp Limited, Suzuki Motorcycle India Private Limited, TVS Motor Company Limited, Volkswagen India Private Limited, Tata Motors Limited, Mahindra & Mahindra Limited, VE Commercial Vehicles Limited (a Volvo Group and Eicher Motors joint venture), India Yamaha Motor Private Limited, Honda Motorcycle and Scooter India Private Limited and CNH Industrial (India) Private Limited.

Our diversified product portfolio primarily includes the following:

Safety, Security and Restraint Systems. Our safety, security and restraint systems primarily comprise (i) electronic and mechanical security systems including ignition switch-cum-steering locks, smart key systems, mechatronics handles and immobilizer systems; (ii) die casting components such as aluminum high pressure die casting and compressor housing; and (iii) starter motors and alternators.

Driver Information and Telematics Systems. Our driver information and telematics systems primarily comprise (i) instrument clusters such as speedometers; (ii) wiring harnesses, steering roll connectors and junction boxes; (iii) sensors including speed and exhaust gas temperature ("EGT"); and (iv) innovative technology solutions ("ITS") and internet of things ("IoT") solutions.

Interior Systems. We are an automotive supplier of plastic interiors and under bonnet parts and use our patented technologies for production and reduction of vehicle weights for better performance of vehicles. Our interior system products primarily comprise cup holders, ash trays, louvers, glove boxes, steering column shrouds, seat panels, structural parts, oil slumps, cylinder heads and battery trays. In addition, we also design and develop tools for the products we manufacture.

We also provide aftermarket sales and service across India, Sri Lanka, Nepal, Bangladesh and Bhutan. As of February 28, 2018, we had more than 500 business partners covering various vehicle segments including two-wheelers, passenger vehicles, commercial vehicles and off-road vehicles. Our aftermarket products include products manufactured by us along with certain outsourced products, such as filters, clutch plates, bearings, wiper blades and brake shoes.

We have a global manufacturing presence and as of February 28, 2018, we have 28 manufacturing facilities located across India located in Maharashtra, National Capital Region, Tamil Nadu, Uttarakhand, Karnataka and Madhya Pradesh, and six manufacturing facilities located in Germany, Czech Republic, Poland, Mexico, Indonesia and Vietnam. In addition, we have a design office located in Japan.

We undertake dedicated research and development with a focus on technologically advanced products, innovation, enhancing our products portfolio, improving the quality of our products and our manufacturing processes both independently and through cooperation with our customers. Our research and development capabilities are a result of a combination of the technological knowledge of our joint venture partners and technical collaborators, and those that we have internally developed. We have entered into joint ventures and technical collaborations with Furukawa Electric, Japan, Stoneridge Inc, United States and Vehicle Access Systems Technology LLC, United States. In addition, we have also set up a technical facility, Spark Minda Technical Centre ("SMIT") in Pune with the objective to create a centralized facility for software and hardware design, and electronics reliability testing, and to focus on mechatronic solutions.

We received the "Comprehensive Excellence Award" by Maruti Suzuki in fiscal 2017, "Silver Award" for best in-class performance in business alignment by Ashok Leyland at the Supplier Summit in 2017, "Best Kaizen Award" during the Annual Supplier Convention of Honda Cars India in 2017, "Bajaj Auto Limited – Gold Quality Award" in 2016, "Best Suzuki Vendor Performance" in 2016 and "Global Award" for excellence in cost innovation from Yamaha Motor Company Limited, Japan in 2015.

In Fiscal 2015, 2016 and 2017, under Indian GAAP, our revenues from operations (net) were ₹ 19,706.37 million, ₹ 24,455.17 million and ₹ 29,620.42 million, respectively and our revenue from operations in the nine months ended December 31, 2017, under Ind AS, was ₹ 19,144.58 million. Our revenues from operations (net) have grown at a CAGR of 22.56% from Fiscal 2015 to Fiscal 2017. Our EBITDA (before prior period, exceptional items, share in associates and minority interest) was ₹ 1,817.64 million, ₹ 2,233.55 million and ₹ 1,980.90 million in Fiscal 2015, 2016 and 2017, respectively, under Indian GAAP, and was ₹ 1,910.57 million in the nine months ended December 31, 2017 under Ind AS. In addition, our profit for the year was ₹ 895.25 million, ₹ 1,072.70 million and ₹ 960.79 million in Fiscal 2015, 2016 and 2017, respectively, under Indian GAAP, and our profit after taxes for the period was ₹ 1,029.53 million in the nine months ended December 31, 2017 under Ind AS.

PRESENTATION OF FINANCIAL INFORMATION

Transition from Indian GAAP to Ind AS Financial Statements

Our historical financial statements were prepared under Indian GAAP, and as required under applicable regulations in India, we have adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2017 with a transition date of April 1, 2016. Our Audited Financial Statements for Fiscal 2015, 2016 and 2017 included in this Placement Document have been prepared in accordance with the Companies Act, 2013, and Indian GAAP, while the Ind AS Unaudited Condensed Interim Financial Statements have been prepared and presented in accordance with Ind AS. Accounting principles under Ind AS vary in many respects from accounting principles under Indian GAAP, and our Ind AS Unaudited Condensed Interim

Financial Statements prepared and presented in accordance with Ind AS are therefore not comparable to the Audited Financial Statements or any of our other historical financial statements prepared under Indian GAAP. The Ind AS Unaudited Condensed Interim Financial Statements for the nine months ended December 31, 2017 also include a statement of reconciliation between the results of operations for the quarter and nine months ended December 31, 2016 prepared under Ind AS as compared to our historical results of operations for the quarter and nine months ended December 31, 2016 prepared under Indian GAAP. We have not yet prepared or presented any Ind AS financial statements that have been subjected to an audit, and we cannot assure you that we have completed a comprehensive analysis of the effect of Ind AS on our future financial information or that the application of Ind AS will not result in a materially adverse effect on our future financial information.

In particular, the manner in which we have accounted for and consolidated the financial statements of Minda Furukawa Electric Private Limited ("Minda Furukawa"), Minda Stoneridge Instruments Limited ("Minda Stoneridge") and Minda VAST Access Systems Private Limited ("Minda VAST"), have been affected by the transition from Indian GAAP to Ind AS. Our Company holds 51.00% shareholding in Minda Furukawa, 51.00% shareholding in Minda Stoneridge and 50.00% shareholding in Minda VAST. Under Indian GAAP, Minda Furukawa and Minda Stoneridge were accounted for as subsidiaries of our Company, while Minda VAST was accounted for as a joint venture of our Company. Accordingly, in accordance with Accounting Standard 27 under Indian GAAP, the revenues and expenditure of Minda Furukawa and Minda Stoneridge were reflected in their entirety on a line by line basis in our consolidated Indian GAAP Audited Financial Statements for Fiscal 2015, 2016 and 2017, with the 49.00% minority interest in such subsidiaries being adjusted at the profit before tax level. In accordance with Accounting Standard 27 under Indian GAAP, the revenue and expenses of Minda VAST were reflected on a proportionate consolidation basis (50.00%) in our consolidated Indian GAAP Audited Financial Statements for Fiscal 2015, 2016 and 2017. However, under Ind AS, in accordance with Ind AS 111 Joint Arrangements, our shareholding in, and shareholder arrangements with respect to, Minda Furukawa, Minda Stoneridge and Minda VAST are all required to be accounted for as jointly controlled entities in the preparation of our consolidated financial statements. Accordingly, Minda Furukawa, Minda Stoneridge and Minda VAST have been accounted for using the equity method in our consolidated Ind AS Unaudited Condensed Interim Financial Statements for the nine months ended December 31, 2017, and reflected as share of profit of joint ventures (net of taxes) below profit from operations before share of profit/ (lost) of joint ventures and taxes. Accordingly, our revenues and expenditure under our consolidated Ind AS financial statements is not and will not be comparable to our consolidated revenues and expenditure under our historical Indian GAAP financial statements, although our profit for the period after taxes under Ind AS will be comparable to our profit after tax reflected in our historical Indian GAAP financial statements. In particular, revenues from operations under our consolidated Ind AS financial statements is, and in the case of our consolidated Ind AS financial statements for Fiscal 2018 and subsequently, will be, lower than revenues from operations recorded under our historical consolidated Indian GAAP financial statements. For further information, see "*Financial Statements*" on page 210.

We have not yet completed a full financial year following our transition to Ind AS, and accordingly, our Ind AS financial statements have thus far not been subjected to an audit by our statutory auditors. The audited financial statements for Fiscal 2018 will be the first set of audited Ind AS financial statements prepared by us and will also include the corresponding Ind AS financial statements for Fiscal 2017. The Ind AS financial statements for Fiscal 2017 will not be comparable to the Indian GAAP financial statements for Fiscal 2017 included herein, and there can be no assurance that the audited Ind AS financial statements for Fiscal 2018 will be comparable in all respects to the reviewed Ind AS Unaudited Condensed Interim Financial Statements included herein, as we take into account financial year end accounting adjustments and subject such year-end financial statements to audit procedures. We have included in this Placement Document certain qualitative information on the differences between Indian GAAP and Ind AS in the section "Summary of key differences between Indian GAAP and Ind AS" on page 102. Such comparative statement has been included for illustrative purposes only and does not imply that all such differences apply, or will apply, to the manner in which our financial statements are prepared and presented under Ind AS, as applicable or otherwise. In addition, the impact of any such differences may vary materially from the impact reflected in the Ind AS Unaudited Condensed Interim Financial Statements herein and any other Ind AS financial statements prepared by us in the future, including the audited Ind AS financial statements for Fiscal 2018. The preparation of our financial statements in accordance with Ind AS requires our management to make judgments, estimates and certain assumptions. The estimates and assumptions used in the preparation of such financial statements in accordance with Ind AS will be based upon management's evaluation of the relevant facts and circumstances as on the date of the relevant financial statements, and such estimates and underlying assumptions may be reviewed in the future on an on-going basis. Potential investors should consult their own professional advisors for an understanding of the differences between Indian GAAP and Ind AS and how those differences might affect the financial information disclosed in this Placement Document.

See "*Risk Factors - We have prepared and presented our Ind AS Unaudited Condensed Interim Financial Statements under Ind AS in accordance with applicable regulatory requirements in India. Our Ind AS Unaudited Condensed Interim*

Financial Statements are not comparable to our Indian GAAP Audited Financial Statements or any of our other historical financial statements prepared under Indian GAAP." on page 38.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Macroeconomic Conditions and Trends and Conditions in the Automotive Industry

We are engaged in the manufacture of a wide range of automotive components primarily catering to various vehicle segments including two/ three/ four wheelers, heavy and light commercial vehicles, tractors, utility vehicles and off-road vehicles. Our revenues are primarily derived from our sales of automotive components to Indian and global OEM and Tier 1 customers spread across Asia, North America and Europe. As a result, we are affected by the general macroeconomic conditions, trends and conditions in the automotive industry. Automotive sale and production is cyclical in nature and may result in fluctuations in our revenues and is also subject to various factors beyond our control, including, widespread or prolonged changes in consumer confidence, employment levels, exchange rates, inflation rates, fuel prices, interest rates, labour relations issues, technological developments, regulatory requirements and trade agreements. In addition, a reduction in consumer spending in the countries including India where we sell our products, or generally weak economic conditions in the countries where our operations are located, could adversely impact our business and results of operations.

Our business operations are dependent on the demand for vehicles and production by our OEM customers in India and other jurisdictions, who are dependent on the general economic conditions in the regions in which they operate as well as the economic conditions that affect their customers. A significant portion of our revenue is generated from our products to North America, Europe and Asia. In Fiscal 2015, 2016 and 2017, under Indian GAAP, our total revenue from sales (net of excise) from exports were ₹ 6,192.03 million, ₹ 5,912.88 million and ₹ 6,147.34 million, respectively. Our export sales are dependent upon the general economic condition of the countries where we sell our products. In addition, our export sales are also dependent upon the policies of the governments of the importing countries and any changes to the policies of these countries relating to the exports from India, or the quality, characteristics and variety of the products exported by us to such countries could impact our revenues from exports. Our business could also be impacted by any regulatory development or change in the GoI's policies on export including export duties and other forms of export restrictions.

We have a diversified customer base across markets and geographies along with a wide range of products which we believe helps in reducing our sensitivity to economic cycles in certain geographies and markets, however, we are still particularly affected by factors affecting the vehicle industry in India, North America, Europe and South East Asia. Any deterioration in economic conditions in any of our key markets that is widespread and/or long-lasting, such as the global economic downturn which resulted in a decline in sales, overcapacity and high fixed cost structures in the United States and European automotive industries, could have a significant impact on our results of operations and financial condition.

Relationship with and Purchasing Pattern of our Significant Customers

We have a diversified customer base with customers across Asia, North America and Europe and believe that we have strong and long established relationships with most of our customers. Although our products are sold to a large number of customers across various markets, a significant portion of our revenue is derived from our top five customers. In Fiscal 2017, under Indian GAAP, our top five customers contributed 38.51% of our revenue from sales (net of excise) while our single largest customer contributed 10.33% of our revenue from sales (net of excise). Further, in the nine months ended December 31, 2017, under Ind AS, our top five customers contributed 45.00% of our revenue from sales (net of excise) while our single largest customer contributed 13.50% of our revenue from sales (net of excise). Significant reliance on these and other major customers may result in certain pricing pressures. Any loss or significant decrease in business from one or more of our significant customers would have an adverse effect on our sales. In addition, the income from these customers may vary from year to year.

Our revenues are significantly affected by the demand of our products by our significant OEM customers and our sales are particularly affected by their inventory and production levels. Our customers do not provide a firm commitment for any specific product quantity and purchase orders may be amended or cancelled prior to finalisation. In addition, our contracts with our customers include specific open purchase orders which do not have any validity in respect of time period and these purchase orders only specify the price at which the products are to be supplied with no mention of any specific quantity. The quantities supplied are based on delivery schedules provided by the customers based on their own demand and supply situation. We cannot predict when our OEM customers will decide to either build or reduce inventory levels or whether new inventory levels will approximate historical inventory levels, which may result in variability in our sales. In addition, actual production volumes may vary from these estimates due to variations in consumer demand for the related vehicles leading to underutilized capacity or incurring additional expenditure to deploy additional resources to meet delivery timelines.

Further, our OEM customers choose automobile component manufacturers also based on pricing. We have in the past and will likely continue to experience pressure to reduce our prices. Accordingly, we intend to continue to innovate and introduce new products and applications as well as continue to carefully manage and reduce our operating costs in order to maintain our current margins and competitive position.

Cost of raw material

Our business operations are primarily dependent on the supply of raw materials including, amongst others, zinc, aluminium, plastics, copper, brass, sheet metal parts and nickel for the manufacture of our products. In Fiscal 2015, 2016 and 2017, under Indian GAAP, the cost of material consumed (including packing material and components) was ₹ 11,673.29 million, ₹ 14,696.99 million and ₹ 19,421.95 million, respectively, which represented 59.24%, 60.10% and 65.57% of our revenue from operations (net) for the respective periods and cost of materials consumed (including packing material) in the nine months ended December 31, 2017, under Ind AS, was ₹ 11,482.40 million, which represented 59.98% of our revenue from operations.

The prices for the raw materials are influenced by various factors, including, changes in global economic conditions, industry cycles, demand-supply dynamics, attempts by individual producers to capture market share and market speculation. At times, we may not be able to pass on any increase in commodity or raw material prices to our customers. We attempt to align our raw material requirements with the projected demand from our OEM customers, and provisions relating to volume estimates may impact our ability to effectively increase or decrease our raw material component purchases in accordance with our actual production requirements under our contracts. We do not enter into long-term contracts with our suppliers and typically place orders with them pursuant to short term contracts. Absence of long-term contracts at fixed prices exposes us to volatility in the prices of raw materials. In addition, in certain cases, our customers specify the vendor from whom raw materials are to be procured as well as the price for such procurement.

Our inability to procure raw material at terms that are commercially viable could affect our financial condition, results of operation and prospects.

Technological Advances

The entire automotive value chain across OEMs, Tier 1 and auto component manufacturers and suppliers are undergoing significant realignment due to technological advancement, stricter emission norms, rapid development around electrification and deeper penetration of information technology. Further, the regulatory norms in relation to safety, security and emission in vehicles through anti-braking systems, air bags and BS-VI systems have resulted in an increased need of technologically advanced products. As a result, our success will substantially depend on our ability to anticipate such technological development trends and our ability to identify, develop and commercialise newer and more advanced technologies and products that our customers may demand in the future in a timely and cost-effective manner.

We undertake dedicated research and development with a focus on innovation, enhancing our products portfolio, improving the quality of our products and our manufacturing processes both independently and through cooperation with our customers. Our research and development capabilities are a result of a combination of the technological knowledge of our joint venture partners and technical collaborators, and those that we have internally developed. We have also set up an advanced engineering centre, Spark Minda Technical Centre (“**SMIT**”) in Pune with the objective to create a centralized facility for software and hardware design and electronics reliability testing. In addition, we intend to incur significant research and expenditure in the current fiscal year with the objective of maintaining and improving the reliability of our products and automobile components manufactured by us.

Personnel costs

Our aggregate personnel costs account for a significant portion of our total cost and accordingly, have a significant effect on our results of operations. In Fiscal 2015, 2016 and 2017, under Indian GAAP, the employee benefit expense was ₹ 3,365.27 million, ₹ 4,164.84 million and ₹ 4,971.06 million, respectively, which represented 16.88%, 16.91% and 16.52% of our total revenue for the respective periods and in the nine months ended December 31, 2017, under Ind AS, was ₹ 3,244.00 million, which represented 16.88% of our total revenue.

Our aggregate personnel costs generally comprise personnel costs in respect of manufacturing operations, sales and distribution, research and development and general and administrative expenses. Personnel costs also include the cost of contract workers used in various manufacturing processes. Since our workforce requirements are ultimately dependent upon our production volumes, the use of temporary workers allows us the flexibility to expand or reduce our workforce depending upon business volume. We employ a significant number of employees based on short-term contracts to maintain operational flexibility.

Competition

We sell our products in highly competitive markets, and competition in these markets is based primarily on quality, technology and price. As a result, to remain competitive in our markets, we must continuously strive to reduce our production, transportation and distribution costs and improve our operating efficiencies. If we fail to do so, other producers of automobile components may be able to sell their products at prices lower than our prices, which would have an adverse affect on our market share and results of operations. Further, any expansion in capacity by existing manufacturers or entry of new players would further intensify the competition.

We may face the risk that our competitors develop better relationships with customers, technological advances, gain early access to information and be better placed to act upon such information. Increasing competition could result in price and supply volatility, which could cause our business to suffer. Our competitors may further, enter into business combinations or alliances or technical collaborations that strengthen their competitive positions or prevent us from taking advantage by entering such business combinations or alliances or technical collaborations. Increasing competition may result in pricing pressures or decreasing profit margins or lost market share or failure to improve our market position, any of which could substantially harm our business and results of operations. We will be required to compete effectively with our existing and potential competitors, to maintain and grow our market share and in turn, our results of operations. To remain competitive, we will have to continuously strive to reduce our costs and improve operating efficiencies. For further details in relation to the competition we face and our significant competitors, see "*Industry Overview*" and "*Our Business*" on pages 121 and 136, respectively.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE UNDER IND AS

Revenue

Our total revenue comprises of revenue from operations and other income.

Revenue from Operations

Revenue from sale of goods

Revenue from sale of goods comprises sales of finished goods manufactured by us at our manufacturing facilities and traded goods in the aftermarket (net off cash discounts).

Other Operating Income

Other operating income includes, amongst others, service income, sale of scrap, job work income, export incentives and exchange fluctuations (net).

Other Income

Other income primarily consists of interest income, dividend income from investments, gain on sale of fixed assets, income from foreign currency fluctuations, income from package scheme of incentives, liablities/ provisions no longer required written back and miscellaneous income.

Expenses

Our expenses comprise (i) costs of materials consumed (including packing material), (ii) purchases of stock-in-trade, (iii) changes in inventories of finished goods, work-in-progress and stock-in trade, (iv) excise duty on sales, (v) employee benefit expenses, (vi) finance costs, (vii) depreciation and amortization expenses, (viii) other expenses; and (ix) tax expenses.

Costs of Materials Consumed (including packing material)

Our total cost of materials consumed comprises of raw materials (including packing materials and components) after considering changes in the inventories, foreign currency translation adjustments and inventories acquired as part of acquisition of subsidiaries.

Purchases of Stock-In-Trade

Purchase of stock-in-trade comprises of items purchased for trading activities.

Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade includes changes in inventories between opening stock and closing stock of finished goods, work-in-progress and stock-in trade.

Total Cost of Goods Sold

Total cost of goods includes cost of materials consumed (including packing material), purchase of stock in trade and changes in inventories of finished goods, work-in-progress and stock-in-trade.

Excise duty on sales

Excise duty relates to the sales made during the year.

Employee Benefits Expense

Employee benefits expense comprises salaries, wages, bonus, contribution to provident fund/other funds, gratuity, vacation and social security contribution, employee stock compensation expense and staff welfare expense. Employee benefit expenses are primarily driven by the size of operations, geographical reach and customer requirements.

Finance Costs

Finance costs comprise interest expense, finance charges under finance leases, exchange difference to the extent considered as an adjustment to borrowing cost and other borrowings costs including premium/ discount on borrowings.

Depreciation and Amortization Expenses

Depreciation and amortization includes the expense incurred by way of depreciation on tangible fixed assets and amortisation of intangible fixed assets.

Other Expenses

Other expenses primarily consist of cost of consumption of stores and spare parts, job work charges, power and fuel costs, repair and maintenance costs, rental costs, insurance costs, expenses incurred towards travelling and conveyance, expenses incurred towards advertising and business promotion, auditor’s fees, legal and professional fees, fixed assets being scrapped or written off, bad debt and advances written off, freight and forwarding costs, royalty expenses, warranty expense, corporate social responsibility expenses and other miscellaneous costs.

Tax expenses

Tax expenses represent the sum of taxes currently payable and deferred taxes under the laws of each jurisdiction in which we operate.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE UNDER INDIAN GAAP

Revenue

Our total revenue consists of revenue from operations and other income.

Revenue from operations

Revenue from sale of goods

Revenue from sale of goods comrpises sales of finished goods manufactured by us at our manufacturing facilities (net off excise duty) and traded goods in the aftermarket.

Other Operating Income

Other operating income includes service income, sale of scrap, job work income, export incentives and exchange fluctuations (net).

Other Income

Other income primarily consists of interest income, dividend income from investments, gain on sale of fixed assets, income from foreign currency fluctuations, income from package scheme of incentives, liablities/ provisions no longer required written back and miscellaneous income.

Expenses

Our expenses comprise (i) costs of materials consumed, (ii) purchases of stock-in-trade, (iii) changes in inventories of finished goods and stock-in trade, (iv) employee benefit expenses, (v) finance costs, (vi) depreciation and amortization expenses, (vii) other expenses, and (viii) tax expenses.

Costs of Materials Consumed

Our total cost of materials consumed comprises of raw materials (including packing materials and components) after considering changes in the inventories, foreign currency translation adjustments and inventories acquired as part of acquisition of subsidiaries.

Purchases of Stock-In-Trade

Purchase of stock-in-trade comprises of items purchased for trading activities.

Changes in Inventories of Finished Goods, Stock-In-Trade and Work in Progress

Changes in inventories of finished goods, stock-in-trade and work in progress includes changes in inventories between opening stock and closing stock of finished goods, work-in-progress and stock-in trade.

Total Cost of Goods Sold

Total cost of goods sold includes cost of materials consumed, purchase stock-in-trade and changes in inventories of finished goods, stock-in-trade and work-in-progress.

Employee Benefits Expense

Employee benefits expense comprises salaries, wages and bonus, contribution to provident fund/other funds, gratuity, vacation and social security contribution, employee stock compensation expense and staff welfare expense. Employee benefit expenses are primarily driven by the size of our operations, our geographical reach and customer requirements.

Finance Costs

Finance costs comprise interest expense, finance charges under finance leases, exchange difference to the extent considered as an adjustment to borrowing cost and other borrowings costs including premium/ discount on borrowings.

Depreciation and Amortization Expenses

Depreciation and amortization includes the expense incurred by way of depreciation on tangible fixed assets and amortisation of intangible fixed assets.

Other Expenses

Other expenses primarily consist of cost of consumption of stores and spare parts, cash discount, job work charges, power and fuel costs, repair and maintenance costs, rental costs, insurance costs, expenses incurred towards travelling and conveyance, expenses incurred towards advertising and business promotion, auditor's fees, legal and professional fees, fixed assets being scrapped or written off, bad debt and advances written off, freight and forwarding costs, royalty expenses, warranty expense, corporate social responsibility expenses and other miscellaneous costs.

Tax expenses

Tax expenses represent the sum of taxes currently payable and deferred taxes under the laws of each jurisdiction in which we operate.

MANAGEMENT DISCUSSION AND ANALYSIS OF OUR FINANCIAL STATEMENTS FOR FISCAL 2015, 2016 AND 2017 AND THE NINE MONTHS ENDED DECEMBER 31, 2017

NINE MONTHS ENDED DECEMBER 31, 2017 COMPARED TO NINE MONTHS ENDED DECEMBER 31, 2016 (UNDER IND AS)

Results of Operations

The following table sets forth certain information relating to our results of operations for the nine months ended December 31, 2016 and 2017, under Ind AS:

Particulars	Nine Months ended December 31,			
	2017		2016	
	Amount	Percentage of Revenue from operations	Amount	Percentage of Revenue from operations
	(₹ million, except earnings per share)	(%)	(₹ million, except earnings per share)	(%)
	(Ind AS) (Unaudited) (₹ million)			
Income				
Revenue from operations	19,144.58	100.00%	16,584.88	100.00%
Other income	74.19	0.39%	303.57	1.83%
Total income	**19,218.77**	**100.39%**	**16,888.54**	**101.83%**
Expenses				
Cost of material consumed (including packing material)	11,482.40	59.98%	8,757.00	52.80%
Purchase of stock in trade	297.46	1.55%	431.96	2.60%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(550.60)	(2.88)%	(84.86)	(0.51)%
Excise duty on sale	415.35	2.17%	1,137.51	6.86%
Employee benefit expense	3,244.00	16.94%	2,796.24	16.86%
Finance costs	264.71	1.38%	200.42	1.21%
Depreciation and amortisation expense	542.77	2.84%	435.06	2.62%
Other expenses	2,345.30	12.25%	2,043.73	12.32%
Total expenses	**18,041.50**	**94.24%**	**15,716.98**	**94.77%**
Profit from operations before share of profit/ (loss) of joint ventures and taxes	1,177.27	6.15%	1,171.47	7.06%
Share of profit of joint ventures (net of taxes)	177.45	0.93%	(47.55)	(0.29)%
Profit from operations before taxes	**1,354.72**	**7.08%**	**1,123.92**	**6.78%**
Current tax (net)	292.08	1.53%	231.99	1.40%
Deferred tax expense	33.11	0.17%	34.00	0.20%
Profit for the period after taxes	**1,029.53**	**5.38%**	**857.94**	**5.17%**

Particulars	Nine Months ended December 31,			
	2017		2016	
	Amount	Percentage of Revenue from operations	Amount	Percentage of Revenue from operations
	(₹ million, except earnings per share)	(%)	(₹ million, except earnings per share)	(%)
	(Ind AS)			
	(Unaudited)			
	(₹ million)			
Other comprehensive income for the period				
Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit liabilities for holding and subsidiaries (net of tax)	(21.51)	(0.11)%	(15.00)	(0.09)%
Joint Ventures share of remeasurement of defined benefit liabilities (net of tax)	(2.45)	(0.01)%	(1.80)	(0.01)%
Item that will be reclassified to profit and loss				
Exchange difference in translating financial statement of foreign operations	(69.85)	(0.36)%	(35.95)	(0.22)%
Total comprehensive income for the period	**935.61**	**4.89%**	**805.19**	**4.85%**

Nine Months ended December 31, 2017

During the nine months ended December 31, 2017, we commenced operations of our greenfield plant located in Queretaro Industrial Park, Mexico and also set up our third die casting plant in Pune. In addition, we acquired 100% equity shareholding in EI Labs India Private Limited.

Income

Our total income increased by 13.80% from ₹ 16,888.54 million in the nine months ended December 31, 2016 to ₹ 19,218.77 million in the nine months ended December 31, 2017.

Revenue from Operations

Our revenues from operations increased by 15.43%, from ₹ 16,584.88 million in the nine months ended December 31, 2016 to ₹ 19,144.58 million in the nine months ended December 31, 2017, primarily due to the commencement of operations of two new greenfield projects, namely, the third die casting plant in Pune and the greenfield plant in Mexico, leading to additional revenue.

Other Income

Other income significantly decreased by 75.56% from ₹ 303.57 million in the nine months ended December 31, 2016 to ₹ 74.19 million in the nine months ended December 31, 2017 primarily due to decrease in sale of fixed assets on account on sale of fixed assets by Minda SAI Limited and decrease in lower interest income.

Expenses

Total expenses, including depreciation and amortization expenses and finance costs, increased by 14.79% from ₹ 15,716.98 million in the nine months ended December 31, 2016 to ₹ 18,041.50 million in the nine months ended December 31, 2017, primarily due to increase in cost of material consumed (including packing material), employee benefit expense and other expenses. As a percentage of our revenue from operations (net of excise), total expenses was 94.11% in the nine months ended December 31, 2017 compared to 94.38% in the nine months ended December 31, 2016.

Cost of Materials Consumed (including packing material)

Cost of materials consumed (including packing material) increased by 31.12% from ₹ 8,757.00 million in the nine months ended December 31, 2016 to ₹ 11,482.40 million in the nine months ended December 31, 2017.

Purchase of Stock in Trade

Purchase of stock in trade decreased by 31.14% from ₹ 431.96 million in the nine months ended December 31, 2016 to ₹ 297.46 million in the nine months ended December 31, 2017.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade decreased from ₹ (84.86) million in the nine months ended December 31, 2016 to ₹ (550.60) million in the nine months ended December 31, 2017.

Total Cost of Goods Sold

Total cost of goods sold increased by 23.34%, from ₹ 9,104.11 million in the nine months ended December 31, 2016 to ₹ 11,229.26 million in the nine months ended December 31, 2017, primarily due to increase in product with a higher raw material cost including higher tooling sale. As a percentage of our revenue from operations (net of excise), total cost of goods sold was 59.96% in the nine months ended December 31, 2017 compared to 58.94% in the nine months ended December 31, 2016.

Excise Duty on Sale

Excise duty on sale of goods decreased significantly by 63.49% from ₹ 1,137.51 million in the nine months ended December 31, 2016 to ₹ 415.35 million in the nine months ended December 31, 2017 due to excise duty being subsumed by GST with effect from July 1, 2017.

Employee Benefit Expense

Employee benefit expense increased by 16.01% from ₹ 2,796.24 million in the nine months ended December 31, 2016 to ₹ 3,244.00 million in the nine months ended December 31, 2017, due to the variable component of wages of our employees and increase in the number of employees due to the commencement of new manufacturing plants and increase in production of our products. As a percentage of our revenue from operations (net of excise), employee benefit expense was 17.32% in the nine months ended December 31, 2017 compared to 18.10% in the nine months ended December 31, 2016.

Finance Costs

Finance costs increased by 32.08%, from ₹ 200.42 million in the nine months ended December 31, 2016 to ₹ 264.71 million in the nine months ended December 31, 2017, primarily due to new loans undertaken for the two new greenfield projects, namely, the third die casting plant in Pune and the greenfield plant in Mexico and incremental working capital financing undertaken to support our product growth.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased by 24.76% from ₹ 435.06 million in the nine months ended December 31, 2016 to ₹ 542.77 million in the nine months ended December 31, 2017, primarily due to capitalisation of the two new greenfield projects, namely, the third die casting plant in Pune and the greenfield plant in Mexico and increase in the number of assets due to expansion of our business operations.

Other Expenses

Other expenses increased by 14.76% from ₹ 2,043.73 million in the nine months ended December 31, 2016 to ₹ 2,345.30 million in the nine months ended December 31, 2017, primarily due to increase in job work charges, consumption of store and spares, power and fuel expense and freight and forwarding expense. As a percentage of revenue of operations (net of excise), other expenses was 12.52% in the nine months ended December 31, 2017 compared to 13.23% in the nine months ended December 31, 2016.

Tax Expense

Tax expenses increased by 22.26% from ₹ 265.99 million in the nine months ended December 31, 2016 to ₹ 325.19 million in the nine months ended December 31, 2017 primarily on account of lower tax rate on long term capital gains and higher weighted deduction on research and development expense in the nine months ended December 31, 2016.

Effective tax rate (tax as a percentage of profit before tax and share of profit in joint ventures) increased from 23.67% for the nine months ended December 31, 2016 to 27.62% for the nine months ended December 31, 2017.

Profit for the Period

For the reasons discussed above, profit for the period after taxes was ₹ 1,029.53 million in the nine months ended December 31, 2017, compared to ₹ 857.94 million in the nine months ended December 31, 2016.

Total comprehensive income for the period

Total comprehensive income for the period increased from ₹ 805.19 million in the nine months ended December 31, 2016 to ₹ 935.61 million in the nine months ended December 31, 2017.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA (before prior period, exceptional items, share in associates and minority interest) was ₹ 1,910.57 million in the nine months ended December 31, 2017 compared to EBITDA (before prior period, exceptional items, share in associates and minority interest) of ₹ 1,503.38 million in the nine months ended December 31, 2016, increased by 27.09% while EBITDA margin (EBITDA as a percentage of our revenue from operations (net off excise)) in the relevant fiscal period was 10.20% in the nine months ended December 31, 2017 compared to 9.73% in the nine months ended December 31, 2016.

FISCAL 2017 COMPARED TO FISCAL 2016 (UNDER INDIAN GAAP)

Results of Operations

The following table sets forth certain information with respect to our results of operations for Fiscal 2016 and 2017 under Indian GAAP:

Particulars	Fiscal 2017		Fiscal 2016	
	Amount	Percentage of Revenue from operations (net)	Amount	Percentage of Revenue from operations (net)
	(₹ million)	(%)	(₹ million)	(%)
	(Indian GAAP) (Audited) (₹ million)			
Revenue				
Sale of manufactured goods (gross)	31,061.77	104.87%	25,879.38	105.82%
Less: Excise duty	2,644.82	8.93%	2,131.88	8.72%
Sale of manufactured goods (net)	28,416.95	95.94%	23,747.51	97.11%
Sale of traded goods	888.18	3.00%	410.44	1.68%
Revenue from sale of goods	29,305.13	98.94%	24,157.95	98.78%
Other operating income	315.29	1.06%	297.22	1.22%
Revenue from operations (net)	**29,620.42**	**100.00%**	**24,455.17**	**100.00%**
Other income	462.70	1.56%	172.94	0.71%
Total revenue	**30,083.12**	**101.56%**	**24,628.12**	**100.71%**
Expenses				
Cost of material consumed	19,421.95	65.57%	14,696.99	60.10%
Purchase of stock in trade	502.56	1.70%	437.88	1.79%
Changes in inventories of finished goods and work-in-progress	(1,045.97)	(3.53)%	(148.74)	(0.61)%
Employee benefit expense	4,971.06	16.78%	4,164.84	17.03%

Particulars	Fiscal 2017		Fiscal 2016	
	Amount	Percentage of Revenue from operations (net)	Amount	Percentage of Revenue from operations (net)
	(₹ million)	(%)	(₹ million)	(%)
	(Indian GAAP)			
	(Audited)			
	(₹ million)			
Finance costs	409.32	1.38%	333.81	1.37%
Depreciation and amortization expense	847.24	2.86%	744.59	3.04%
Other expenses	3,789.92	12.79%	3,070.66	12.56%
Total Expenses	**28,896.09**	**97.55%**	**23,300.03**	**95.28%**
Profit before tax, prior period, exceptional items, share in associates and minority interest	**1,187.03**	**4.01%**	**1,328.09**	**5.43%**
Prior period adjustments	(205.20)	(0.69)%	-	-
Profit before tax, exceptional items, share in associates and minority interest	**981.84**	**3.31%**	**1,328.09**	**5.43%**
Exceptional Items	23.10	0.08%	137.29	0.56%
Profit before tax, share in associates and minority interest	**1,004.93**	**3.39%**	**1,465.38**	**5.99%**
Tax Expenses				
Current tax	410.97	1.39%	386.42	1.58%
Less: MAT credit entitlement	(55.45)	(0.19)%	(17.30)	(0.07)%
Net current tax	355.52	1.20%	369.12	1.51%
Deferred tax charge	(9.64)	(0.03)%	(10.68)	(0.04)%
Income tax for earlier year	(15.05)	(0.05)%	7.25	0.03%
Profit before share in associates and minority interest	**674.10**	**2.28%**	**1,099.69**	**4.50%**
Add: Share in profit of associates	-	-	2.81	0.01%
Less: Share of minority interest	(286.69)	(0.97)%	29.79	0.12%
Profit for the year	**960.79**	**3.24%**	**1,072.70**	**4.39%**

Fiscal 2017 compared to Fiscal 2016

We acquired 100% equity shareholding in Minda Autoelektrik Limited, formerly known as Panalfa Autoelektrik Limited, with effect from April 2, 2016.

Revenue

Revenue from Operations

The following table sets forth certain information relating to our revenue from operations in Fiscal 2016 and Fiscal 2017:

	Fiscal 2017		Fiscal 2016	
	Revenue from Operations	Percentage of Revenue from Operations (net)	Revenue from Operations	Percentage of Revenue from Operations (net)
	(₹ million)	(%)	(₹ million)	(%)
	(Indian GAAP)			
Sale of products				
Manufactured goods	31,061.77	104.87%	25,879.38	105.82%
Less: Excise duty	2,644.82	8.93%	2,131.88	8.72%
Sale of manufactured goods	**28,416.95**	**95.94%**	**23,747.51**	**97.11%**

	Fiscal 2017		Fiscal 2016	
	Revenue from Operations	Percentage of Revenue from Operations (net)	Revenue from Operations	Percentage of Revenue from Operations (net)
	(₹ million)	(%)	(₹ million)	(%)
	(Indian GAAP)			
(net of excise)				
Traded goods	888.18	3.00%	410.44	1.68%
Sale of products (net)	**29,305.13**	**98.94%**	**24,157.95**	**98.78%**
Other Operating Revenue				
Service income	97.28	0.33%	214.69	0.88%
Scrap scales	76.37	0.26%	45.27	0.19%
Job work income	2.63	0.01%	10.88	0.04%
Export incentives	39.68	0.13%	26.39	0.11%
Exchange fluctuations (net)	99.33	0.34%	-	-
Other operating revenues	**315.29**	**1.06%**	**297.22**	**1.22%**
Revenue from Operations (net)	**29,620.42**	**100.00%**	**24,455.17**	**100.00%**

Our revenue from operations (net) increased by 21.12% from ₹ 24,455.17 million in Fiscal 2016 to ₹ 29,620.42 million in Fiscal 2017 primarily due to an increase in sale of manufactured goods by 20.03% from ₹ 25,879.38 million in Fiscal 2016 to ₹ 31,061.77 million and sale of traded goods from ₹ 410.44 million in Fiscal 2016 to ₹ 888.18 million in Fiscal 2017. The increase was also on account of consolidation of Minda Autoelektrik Limited.

Revenue from sale of products (net) represented 98.78% and 98.94% of our revenue from operations (net) in Fiscal 2016 and Fiscal 2017, respectively. In Fiscal 2016 and Fiscal 2017, sale of manufactured goods (net of excise) represented 97.11% and 95.94%, respectively, of our revenue from operations (net) in such periods.

Revenue from sale of manufactured goods (includes products from safety, security and restraint systems, driver information and telematics systems and interior systems) increased by 20.03% from ₹ 25,879.38 million in Fiscal 2016 to ₹ 31,061.77 million in Fiscal 2017.

The following table sets forth certain information on our total sales (net of excise) attributable to our key markets in the periods indicated:

Geography	Fiscal 2017		Fiscal 2016	
	Revenue from Sales (net of excise)	Percentage of Total Revenue from Sales (net of excise)	Revenue from Sales (net of excise)	Percentage of Total Revenue from Sales (net of excise)
	(₹ million)	(%)	(₹ million)	(%)
	(Audited)			
	(Indian GAAP)			
India	23,157.80	79.02%	18,245.07	75.52%
North and South America	190.44	0.65%	218.88	0.91%
Europe	4,562.52	15.57%	4,122.96	17.07%
Asia (excluding India)	1,394.38	4.76%	1,571.03	6.50%
Total	**29,305.13**	**100.00%**	**24,157.95**	**100.00%**

Other operating revenue increased by 6.08% from ₹ 297.22 million in Fiscal 2016 to ₹ 315.29 million in Fiscal 2017 primarily due to gain in exchange fluctuations (net) and increase in scrap sale.

Other Income

Other income increased significantly from ₹ 172.94 million in Fiscal 2016 to ₹ 462.70 million in Fiscal 2017, primarily due to increase in sale of fixed assets (net) from nil in Fiscal 2016 to ₹ 147.36 million in Fiscal 2017, interest income on loan given to body corporate from ₹ 14.31 million in Fiscal 2016 to ₹ 66.76 million in Fiscal 2017 and miscellaneous income including rental income, miscellaneous recoveries and claims from ₹ 27.95 million in Fiscal 2016 to ₹ 59.42 million in Fiscal 2016.

Expenses

Total expenses, including depreciation and amortization expenses and finance costs, increased by 24.02% from ₹ 23,300.03 million in Fiscal 2016 to ₹ 28,896.09 million in Fiscal 2017, primarily due to increase in cost of material consumed, employee benefit expense, finance costs and other expenses. As a percentage of our revenue from operations (net), total expenses was 97.55% in the Fiscal 2017 compared to 95.28% in Fiscal 2016.

Costs of Material Consumed

Cost of material consumed (including packing material and components) increased by 32.15% from ₹ 14,696.99 million in Fiscal 2016 to ₹ 19,421.95 million in Fiscal 2017.

Purchase of Stock in Trade

Purchase of stock in trade increased by 14.77% from ₹ 437.88 million in Fiscal 2016 to ₹ 502.56 million in Fiscal 2017.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress significantly increased from ₹ 148.74 million in Fiscal 2016 to ₹ 1,045.97 million in Fiscal 2017.

Total Cost of Goods Sold

Total cost of goods sold increased by 25.97% from ₹ 14,986.13 million in Fiscal 2016 to ₹ 18,878.54 million in Fiscal 2017, primarily due to increase in product with a higher raw material cost. As a percentage of our revenue from operations (net), total cost of goods sold was 63.73% in the Fiscal 2017 compared to 61.28% in Fiscal 2016.

Employee Benefit Expenses

Employee benefit expense increased by 19.36% from ₹ 4,164.84 million in Fiscal 2016 to ₹ 4,971.06 million in Fiscal 2017, due to the variable component of wages of our employees and increase in the number of employees due to increase in production of our products. As a percentage of our revenue from operations (net), employee benefit expense was 16.78% in Fiscal 2017 compared to 17.03% in Fiscal 2016.

Finance Costs

Finance costs increased by 22.62% from ₹ 333.81 million in Fiscal 2016 to ₹ 409.32 million in Fiscal 2017. The increase in finance costs was primarily due to new loans undertaken for the two new greenfield projects, namely, the third die casting plant in Pune and the greenfield plant in Mexico and incremental working capital financing undertaken to support our product growth.

Depreciation and Amortization Expense

Depreciation and amortisation expense increased by 13.79% from ₹ 744.59 million in Fiscal 2016 to ₹ 847.24 million in Fiscal 2017, primarily due to capitalisation of the two new greenfield projects, namely, the third die casting plant in Pune and the greenfield plant in Mexico and increase in the number of assets due to expansion of our business operations.

Other Expenses

Other expenses increased by 23.42% from ₹ 3,070.66 million in Fiscal 2016 to ₹ 3,789.92 million in Fiscal 2017, primarily due to an increase in job work charges by 38.11% from ₹ 291.45 million in Fiscal 2016 to ₹ 402.52 million in Fiscal 2017, an increase in legal and professional expense by 49.98% from ₹ 147.10 million in Fiscal 2016 to ₹ 220.61 million in Fiscal 2017, an increase in advertisement and business promotion by 75.05% from ₹ 69.81 million in Fiscal 2016 to ₹ 122.20 million in Fiscal 2017, an increase in freight and forwarding expense by 50.04% from ₹ 252.07 million in Fiscal 2016 to ₹ 378.22 million in Fiscal 2017 and an increase in miscellaneous expense by 50.89% from ₹ 192.33 million in Fiscal 2016 to ₹ 290.21 million in Fiscal 2017. This increase was partially offset by a decrease in exchange fluctuations (net) from ₹ 47.63 million in Fiscal 2016 to nil in Fiscal 2017 and a decrease in loss on sale/discard of fixed assets (net) from ₹ 24.05 million in Fiscal 2016 to nil in Fiscal 2017. As a percentage of revenue of operations (net), other expenses was 12.79% in Fiscal 2017 compared to 12.56% in Fiscal 2016.

Profit before Tax

For the reasons discussed above, profit before tax and share in associates and minority interest (as adjusted for exceptional items and prior period) decreased by 31.42% from ₹ 1,465.38 million in Fiscal 2016 to ₹ 1,004.93 million in Fiscal 2017. Exceptional item of ₹ 23.10 million in Fiscal 2017 was on account of disposal of investments by our Subsidiary, Almighty International Pte Limited, in the equity shares of our Company and prior period adjustment related to our Subsidiary, Minda Furukawa Electric Private Limited, of ₹ 205.20 million in Fiscal 2017.

Tax Expense

Net current tax expenses decreased by 3.68% from ₹ 369.12 million in Fiscal 2016 to ₹ 355.52 million in Fiscal 2017, while deferred tax credit decreased by 9.69% from ₹ 10.68 million in Fiscal 2016 to ₹ 9.64 million in Fiscal 2017. Further, income tax for earlier year significantly decreased from ₹ 7.25 million in Fiscal 2016 to ₹ (15.05) million in Fiscal 2017. Minimum Alternative Tax credit entitlement significantly increased from ₹ 17.30 million in Fiscal 2016 to ₹ 55.45 million in Fiscal 2017 since our Company's profit before tax amounted to ₹ 645.53 million which entitled our Company to take credit of MAT as per the provisions of the Income Tax Act, 1961 and the rules made thereunder.

Effective tax rate (tax as a percentage of profit before tax) increased from 27.54% in Fiscal 2016 to 27.87% in Fiscal 2017, primarily due to significant losses incurred by our Subsidiary, Minda Furukawa Electric Private Limited.

Profit for the Year

For the various reasons discussed above, and following adjustments for tax expense and share in associates and minority interest, we recorded a decrease in profit for the year by 10.43% from ₹ 1,072.70 million in Fiscal 2016 to ₹ 960.79 million in Fiscal 2017.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA (before prior period, exceptional items, share in associates and minority interest) was ₹ 1,980.90 million in Fiscal 2017 compared to EBITDA (before prior period, exceptional items, share in associates and minority interest) of ₹ 2,233.55 million in Fiscal 2016, decreased by 11.31% while EBITDA margin (EBITDA as a percentage of our revenue from operations (net)) in the relevant fiscal period was 6.69% in Fiscal 2017 compared to 9.13% in Fiscal 2016.

FISCAL 2016 COMPARED TO FISCAL 2015 (UNDER INDIAN GAAP)

The following table sets forth certain information with respect to our results of operations for Fiscal 2015 and 2016 under Indian GAAP:

Particulars	**Fiscal 2016**		**Fiscal 2015**	
	Amount	**Percentage of Revenue from operations (net)**	**Amount**	**Percentage of Revenue from operations (net)**
	(₹ million)	**(%)**	**(₹ million)**	**(%)**
	(Indian GAAP) (Audited)			
Revenue				
Sale of manufactured goods (gross)	25,879.38	105.82%	19,690.11	99.92%
Less: Excise duty	2,131.88	8.72%	1,241.83	6.30%
Sale of manufactured goods (net)	23,747.51	97.11%	18,448.29	93.62%
Sale of traded goods	410.44	1.68%	883.37	4.48%
Revenue from sale of goods	24,157.95	98.78%	19,331.65	98.10%
Other operating income	297.22	1.22%	374.72	1.90%
Revenue from operations (net)	**24,455.17**	**100.00%**	**19,706.37**	**100.00%**
Other income	172.94	0.71%	226.65	1.15%
Total revenue	**24,628.12**	**100.71%**	**19,933.02**	**101.15%**
Expenses				

Particulars	Fiscal 2016		Fiscal 2015	
	Amount	Percentage of Revenue from operations (net)	Amount	Percentage of Revenue from operations (net)
	(₹ million)	(%)	(₹ million)	(%)
	(Indian GAAP)			
	(Audited)			
Cost of material consumed	14,696.99	60.10%	11,673.29	59.24%
Purchase of stock in trade	437.88	1.79%	417.82	2.12%
Changes in inventories of finished goods and work-in-progress	(148.74)	(0.61)%	(122.05)	(0.62)%
Employee benefit expense	4,164.84	17.03%	3,365.27	17.08%
Finance costs	333.81	1.37%	356.77	1.81%
Depreciation and amortization expense	744.59	3.04%	602.60	3.06%
Other expenses	3,070.66	12.56%	2,554.41	12.96%
Total Expenses	**23,300.03**	**95.28%**	**18,848.10**	**95.64%**
Profit before tax, exceptional items, share in associates and minority interest	**1,328.09**	**5.43%**	**1,084.92**	**5.51%**
Exceptional Items	137.29	0.56%	23.82	0.12%
Profit before tax, share in associates and minority interest	**1,465.38**	**5.99%**	**1,108.74**	**5.63%**
Profit from continuing operations before tax, share in associates and minority interest	**1,465.38**	**5.99%**	**1,107.33**	**5.62%**
Tax Expenses of continuing operations				
Current tax	386.42	1.58%	295.67	1.50%
Less: MAT credit entitlement	(17.30)	(0.07)%	(4.82)	(0.02)%
Net current tax	369.12	1.51%	290.85	1.48%
Deferred tax charge	(10.68)	(0.04)%	(22.88)	(0.12)%
Income tax for earlier year	7.25	0.03%	3.13	0.02%
Profit from continuing operations before share in associates and minority interest	**1,099.69**	**4.50%**	**836.29**	**4.24%**
Profit/ (loss) from discontinued operations before tax	-	-	1.41	0.01%
Tax expense/ benefit of discounted operations	-	-	-	-
Current tax	-	-	0.40	0.00%
Profit/ (loss) from discontinuing operations before share in associates and minority interest	-	-	1.00	0.01%
Profit from operating activities before share in associates and minority interest	**1,099.69**	**4.50%**	**837.23**	**4.25%**
Add: Share in profit of associates	2.81	0.01%	44.33	0.22%
Less: Share of minority interest	29.79	0.12%	(13.69)	(0.07)%
Profit for the year	**1,072.70**	**4.39%**	**895.25**	**4.54%**

Fiscal 2016 compared to Fiscal 2015

We acquired 51% equity shareholding in Minda Stoneridge Instruments Limited with effect from October 1, 2015 and entered into a joint venture agreement to form Minda VAST Access Systems Private Limited between Vehicle Access Systems Technology LLC, United States and Minda Management Services Limited, a wholly owned subsidiary of our Company, with effect from May 1, 2015.

Revenue

Revenue from Operations

The following table sets forth certain information relating to our revenue from operations in Fiscal 2015 and Fiscal 2016:

	Fiscal 2016		**Fiscal 2015**	
	Revenue from Operations	**Percentage of Revenue from Operations (net)**	**Revenue from Operations**	**Percentage of Revenue from Operations (net)**
	(₹ million)	**(%)**	**(₹ million)**	**(%)**
	(Indian GAAP)			
Sale of products				
Manufactured goods	25,879.38	105.82%	19,690.11	99.92%
Less: Excise duty	2,131.88	8.72%	1,241.83	6.30%
Sale of manufactured goods (net of excise)	23,747.51	97.11%	18,448.29	93.62%
Traded goods	410.44	1.68%	883.37	4.48%
Sale of products (net)	**24,157.95**	**98.78%**	**19,331.65**	**98.10%**
Other Operating Revenue				
Service income	214.69	0.88%	267.08	1.36%
Contract income	-	-	6.46	0.03%
Scrap scales	45.27	0.19%	45.85	0.23%
Job work income	10.88	0.04%	25.34	0.13%
Export incentives	26.39	0.11%	13.41	0.07%
Exchange fluctuations (net)	-	-	16.59	0.08%
Other operating revenues	**297.22**	**1.22%**	**374.72**	**1.90%**
Revenue from Operations (net)	**24,455.17**	**100.00%**	**19,706.37**	**100.00%**

Our revenue from operations (net) increased by 24.10% from ₹ 19,706.37 million in Fiscal 2015 to ₹ 24,455.17 million in Fiscal 2016 primarily due to an increase in sale of manufactured goods by 31.43% from ₹ 19,690.11 million in Fiscal 2015 to ₹ 25,879.38 million. This increase was on account of consolidation of Minda Stoneridge Instruments Limited and Minda VAST Access Systems Private Limited.

Revenue from sale of products (net) represented 98.10% and 98.78% of our revenue from operations (net) in Fiscal 2015 and Fiscal 2016, respectively. In Fiscal 2015 and Fiscal 2016, sale of manufactured goods (net) represented 93.62% and 97.11%, respectively, of our total revenue in such periods.

Revenue from sale of manufactured goods (includes products from safety, security and restraint systems, driver information and telematics systems and interior systems) increased by 31.43% from ₹ 19,690.11 million in Fiscal 2015 to ₹ 25,879.38 million Fiscal 2016.

The following table sets forth certain information on our total sales (net of excise) attributable to our key markets in the periods indicated:

Geography	**Fiscal 2016**		**Fiscal 2015**	
	Revenue from Sales (net of excise)	**Percentage of Total Revenue from Sales (net of excise)**	**Revenue from Sales (net of excise)**	**Percentage of Total Revenue from Sales (net of excise)**
	(₹ million)	**(%)**	**(₹ million)**	**(%)**
	(Audited)			
	(Indian GAAP)			
India	18,245.07	75.52%	13,139.62	67.97%
North and South America	218.88	0.91%	174.62	0.90%
Europe	4,122.96	17.07%	4,483.30	23.19%

Asia (excluding India)	1,571.03	6.50%	1,534.12	7.94%
Total	**24,157.95**	**100.00%**	**19,331.65**	**100.00%**

Other operating revenue decreased by 20.68% from ₹ 374.72 million in Fiscal 2015 to ₹ 297.22 million in Fiscal 2016 primarily due to decrease in service income, job work income and exchange fluctuations (net).

Other Income

Other income decreased by 23.70% from ₹ 226.65 million in Fiscal 2015 to ₹ 172.94 million in Fiscal 2016, primarily due to a decrease in interest income from ₹ 64.12 million in Fiscal 2015 to ₹ 31.40 million in Fiscal 2016 and amortisation of deferred gain on sale and lease back from ₹ 55.40 million in Fiscal 2015 to nil in Fiscal 2016. This decrease was offset by an increase in liabilities/ provisions no longer required written back from ₹ 54.31 million in Fiscal 2015 to ₹ 92.47 million in Fiscal 2016.

Expenses

Total expenses, including depreciation and amortization expenses and finance costs, increased by 23.62% from ₹ 18,848.10 million in Fiscal 2015 to ₹ 23,300.03 million in Fiscal 2016, primarily due to increase in cost of material consumed, employee benefit expense and other expenses. As a percentage of our revenue from operations (net), total expenses was 95.28% in the Fiscal 2016 compared to 95.64% in Fiscal 2015.

Cost of Material Consumed

Cost of material consumed (including packing material and components) increased by 25.90% from ₹ 11,673.29 million in Fiscal 2015 to ₹ 14,696.99 million in Fiscal 2016.

Purchase of Stock in Trade

Purchase of stock in trade increased by 4.80% from ₹ 417.82 million in Fiscal 2015 to ₹ 437.88 million in Fiscal 2016.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress increased by 21.87% from ₹ 122.05 million in Fiscal 2015 to ₹ 148.74 million in Fiscal 2016.

Total Cost of Goods Sold

Total cost of goods increased by 25.21%, from ₹ 11,969.06 million in Fiscal 2015 to ₹ 14,986.13 million in Fiscal 2016, primarily on account of increase in product with a higher raw material cost due to Minda VAST Access Systems Private Limited. As a percentage of our revenue from operations (net), total cost of goods sold was 61.28% in the Fiscal 2016 compared to 60.74% in Fiscal 2015.

Employee Benefit Expenses

Employee benefit expense increased by 23.76% from ₹ 3,365.27 million in Fiscal 2015 to ₹ 4,164.84 million in Fiscal 2016, due to the variable component of wages of our employees and increase in the number of employees due to increase in production of our products. As a percentage of our revenue from operations (net), employee benefit expenses was 17.03% in Fiscal 2016 compared to 17.08% in Fiscal 2015.

Finance Costs

Finance costs decreased by 6.43% from ₹ 356.77 million in Fiscal 2015 to ₹ 333.81 million in Fiscal 2016 The decrease in finance costs was primarily on account of replacement of high cost debt with low cost debt along with renegotiation of interest rates.

Depreciation and Amortization Expense

Depreciation and amortization expense increased by 23.56% from ₹ 602.6 million in Fiscal 2015 to ₹ 744.59 million in Fiscal 2016 due to increase in fixed assets including assets related to Minda Stoneridge Instruments Limited and Minda VAST Access Systems Private Limited and increase in the number of assets due to expansion of our business operations.

Other Expenses

Other expenses increased by 20.21% from ₹ 2,554.41 million in Fiscal 2015 to ₹ 3,070.66 million in Fiscal 2016 primarily on account of first time consolidation of Minda Stoneridge Instruments Limited and Minda VAST Access Systems Private Limited and an increase in production of our products. The increase in other expenses was also due to a significant increase in cash discount by 97.52% from ₹ 53.09 million in Fiscal 2015 to ₹ 104.86 million in Fiscal 2016, miscellaneous expense by 26.33% from ₹ 152.25 million in Fiscal 2015 to ₹ 192.33 million in Fiscal 2016 and an increase in travelling and conveyance by 17.39% from ₹ 276.32 million in Fiscal 2015 to ₹ 324.38 million in Fiscal 2016. As a percentage of revenue from operations (net), other expenses was 12.56% in Fiscal 2016 compared to 12.96% in the Fiscal 2015.

Profit before Tax

For the reasons discussed above, profit before tax and share in associates and minority interest (as adjusted for exceptional items and prior period) increased by 32.17% from ₹ 1,108.74 million in Fiscal 2015 to ₹ 1,465.38 million in Fiscal 2016. Exceptional item of ₹ 137.29 million in Fiscal 2016 was on account of disposal of investments by our Subsidiary, Almighty International Pte Limited, in the equity shares of our Company.

Tax Expense

Current tax expenses increased by 30.69% from ₹ 295.67 million in Fiscal 2015 to ₹ 386.42 million in Fiscal 2016 due to higher profits. Deferred tax credit decreased from ₹ 22.88 million in Fiscal 2015 to ₹ 10.68 million in Fiscal 2016. Further, income tax for earlier year increased from ₹ 3.13 million in Fiscal 2015 to ₹ 7.25 million in Fiscal 2016. Minimum Alternative Tax credit entitlement significantly increased from ₹ 4.82 million in Fiscal 2015 to ₹ 17.30 million in Fiscal 2016 due to entitlement to take credit of MAT by Minda Stoneridge Instruments Limited.

Effective tax rate (tax as a percentage of profit before tax) increased from 24.99% in Fiscal 2015 to 27.54% in Fiscal 2016, primarily due to higher income taxes.

Profit for the Year

For the various reasons discussed above, and following adjustments for tax expense and share in associates and minority interest, we recorded an increase in profit for the year by 31.35% from ₹ 837.23 million in Fiscal 2015 to ₹ 1,099.69 million in Fiscal 2016.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA (before prior period, exceptional items, share in associates and minority interest) was ₹ 2,233.55 million in Fiscal 2016 compared to EBITDA (before prior period, exceptional items, share in associates and minority interest) of ₹ 1,817.64 million in Fiscal 2015, increased by 22.88% while EBITDA margin (EBITDA as a percentage of our revenue from operations (net)) in the relevant fiscal period was 9.13% in Fiscal 2016 compared to 9.22% in Fiscal 2015.

LIQUIDITY AND CAPITAL RESOURCES

We have funded our liquidity and capital requirements through shareholder capital and funds generated from operations, commercial papers and bank borrowings.

We actively manage our liquidity and capital position by raising funds periodically. We regularly monitor our funding levels to ensure that we are able to satisfy the requirements for our business operations.

Cash Flows

The following table sets forth certain information relating to our cash flows in Fiscal 2015, 2016 and 2017:

	Fiscal 2017	Fiscal 2016	Fiscal 2015
	(Indian GAAP)		
	(₹ million)		
Net cash (used in)/ generated from operating activities	1,145.90	2,257.66	3,041.70
Net cash used in investing activities	(2,118.80)	(1,597.25)	(511.52)
Net cash used in financing activities	417.17	(289.85)	(2,383.28)
Net increase in cash and cash equivalents	(555.73)	370.57	146.91
Cash and cash equivalents arising on acquisition of subsidiaries	135.00	2.05	1.36
Translation adjustment on cash balance acquired during the year	(10.69)	16.94	(18.40)
Cash and cash equivalents at the beginning of the year	783.37	393.81	263.94
Cash and cash equivalents at the end of the year	**351.95**	**783.37**	**393.81**

Operating Activities

Fiscal 2017

In Fiscal 2017, net cash generated from operating activities was ₹ 1,145.90 million and the net profit before taxation, shares in associates, minority interest and after exceptional item was ₹ 1,004.93 million. The main adjustments was on account of depreciation of ₹ 847.24 million, interest expense of ₹ 408.02 million and warranty expenses of ₹ 102.09 million. This was offset by profit on sale/ discard of fixed assets (net) of ₹ 147.36 million, liabilities/ provisions no longer required written back of ₹ 125.17 million and interest income of ₹ 87.02 million.

Fiscal 2016

In Fiscal 2016, net cash generated from operating activities was ₹ 2,257.66 million and the net profit before taxation, shares in associates, minority interest and after exceptional item was ₹ 1,465.38 million. The main adjustments was on account of depreciation of ₹ 744.59 million, interest expense of ₹ 333.81 million, and warranty expenses of ₹ 71.08 million. This was offset by liabilities/ provisions no longer required written back of ₹ 92.47 million and interest income of ₹ 31.40 million.

Fiscal 2015

In Fiscal 2015, net cash generated from operating activities was ₹ 3,041.70 million and the net profit before taxation and after exceptional item was ₹ 1,108.74 million. The main adjustments were on account of depreciation of ₹ 602.60 million and interest expense of ₹ 342.80 million. This was offset by interest income of ₹ 64.12 million, dividend income on current investments ₹ 1.06 million and liabilities/ provisions no longer required written back of ₹ 55.82 million.

Investing Activities

Fiscal 2017

Net cash used in investing activities was ₹ 2,118.80 million in Fiscal 2017, primarily on account of purchase of fixed assets of ₹ 1,728.83 million and investment in our Subsidiary, Minda Autoelektrik Limited (formerly known as Panalfa Autoelektrik Limited), of ₹ 408.28 million. This was offset by sale of fixed assets ₹ 147.36 million.

Fiscal 2016

Net cash used in investing activities was ₹ 1,597.25 million in Fiscal 2016, primarily on account of purchase of fixed assets of ₹ 980.97 million and investment in joint ventures, namely, Minda Stoneridge Instruments Limited and Minda VAST Access Systems Private Limited amounting to ₹ 651.01 million. This was offset by sale of fixed assets ₹ 66.68 million.

Fiscal 2015

Net cash used in investing activities was ₹ 511.52 million in Fiscal 2015, primarily on account of purchase of fixed assets of ₹ 869.86 million and invested an amount of ₹ 25.12 million in order to acquire additional 2% equity shareholding in Minda Furukawa Electric Private Limited, as a result of which it become a subsidiary of our Company. This was significantly offset by maturity of investment/ investment made in bank deposits (held for initial maturity of more than three months or more) (net) of ₹ 228.94 million and interest received of ₹ 68.18 million.

Financing Activities

Fiscal 2017

Net cash generated from financing activities in Fiscal 2017 was ₹ 417.17 million which primarily consisted of proceeds from long term borrowing to ₹ 629.96 million and proceeds from short term borrowing of ₹ 317.35 million. This amount was significantly offset by interest paid of ₹ 404.18 million and payment of dividend (inclusive of tax) of ₹ 125.96 million.

Fiscal 2016

Net cash used in financing activities in Fiscal 2016 was ₹ 289.85 million which primarily consisted of interest paid to ₹ 331.68 million, repayment of long term borrowing of ₹ 134.01 million and payment of dividend of ₹ 100.10 million. This amount was significantly offset by proceeds from short term borrowings of ₹ 257.98 million.

Fiscal 2015

Net cash used in financing activities in Fiscal 2015 was ₹ 2,383.28 million which primarily consisted of repayment of long term borrowing to ₹ 1,015.14 million, repayment of short term borrowing of ₹ 930.48 million and interest paid of ₹ 341.13 million.

Indebtedness

As of March 31, 2017, we had long term borrowings (excluding current maturities) of ₹ 2,063.51 million, short term borrowings of ₹ 3,484.69 million and current maturity of long term borrowings of ₹ 798.22 million. As of September 30, 2017, our long term borrowings (excluding current maturities) of ₹ 2,829.29 million, short term borrowings of ₹ 2,969.37 million and current maturity of long term borrowings ₹ 1,830.63 million, representing a net debt to equity ratio of 0.99. For further information on our indebtedness, see "*Financial Statements*" on page 210. Also, see "*Risk Factors - We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.*" on page 46.

Contingent Liabilities and Commitments

As of March 31, 2017, our contingent liabilities were as follows:

Particulars	As of March 31, 2017 (₹ million)
Contingent liabilities	
Claims against the Company not acknowledged as debts	
- Income tax	69.53
- Sales tax/ VAT	18.96
- Excise duty	12.06
- Service tax	1.89
- Bonus	
- Bills of exchange discounted under irrevocable letters of credit	5.18
Others	
Corporate guarantees given by the Company	
- Riddi Tech auto Private Limited	11.6
- Other	5.48
Commitments	
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	201.93

For further information on our contingent liabilities, see "*Financial Statements*" on page 210.

Capital Expenditure

As at March 31, 2015, 2016 and 2017, our capital expenditure was ₹ 912.77 million, ₹ 965.18 million and ₹ 1707.88 million, respectively. See "*Risk Factors - We have substantial capital expenditure and working capital requirements and* *may require additional financing to meet those requirements, which could have an adverse effect on our results of operations and financial condition.*" on page 44.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see "*Financial Statements*" on page 210.

SIGNIFICANT ACCOUNTING POLICIES UNDER IND AS

A. Basis of preparation

(i) Statement of compliance

The Group has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2017 (transition date being April 1, 2016), pursuant to notification issued by Ministry of Corporate Affairs dated February 16, 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the condensed interim Consolidated Financial Statements comply with Ind AS as prescribed under section 133 of the Indian Companies Act, 2013 (the "Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, relevant provisions of the Act and other accounting principles generally accepted in India.

(ii) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities measured at fair value. The methods used to measure fair values are disclosed further in notes to consolidated financial statements.

(iii) Critical estimates and judgments

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

B. Current-non-current classification

All assets and liabilities are classified into current and non-current.
Assets

An asset is classified as current when it satisfies any of the following criteria:

i. It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
ii. It is held primarily for the purpose of being traded;
iii. It is expected to be realised within 12 months after the reporting date; or
iv. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

i. It is expected to be settled in the Company's normal operating cycle;
ii. It is held primarily for the purpose of being traded;

iii. It is due to be settled within 12 months after the reporting date; or
iv. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current assets and liabilities.

C. Principles of Consolidation

The Company consolidates entity which it owns or controls. The consolidated financial statements comprise the financial statements of the Company and its subsidiary. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions are eliminated upon consolidation. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interest which represents part of net profit or loss and net assets of subsidiary that are not, directly or indirectly, owned or controlled by the Company, are excluded.

D. Foreign currency transactions and translations

Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Group operates i.e., functional currency, to be Indian Rupees (₹). The consolidated financial statements are presented in Indian Rupees, which is the Group's functional and presentation currency.

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions or at an average rate if the average rate approximates the actual rate at the date of the transaction.
Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in statement of profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing cost are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments (other than investment in subsidiaries, joint ventures and associates) held at fair value through profit or loss are recognized in statement of profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments (other than investment in subsidiaries, joint ventures and associates) classified as FVOCI are recognized in other comprehensive income.

E. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criterion must also be met before revenue is recognized:

Sale of goods

Sales include sale of manufactured goods, traded goods, tools, moulds and dies. Revenue is recognized on transfer of significant risks and rewards of ownership of the product to the customers and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of products as well as regarding its collection. Sale of goods is inclusive of excise duty and is net of sales tax, value added tax, applicable discounts and allowances and sales returns, if any.

Export benefits

Export incentive entitlements are recognized as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made, and where there is no uncertainty regarding the ultimate collection of the relevant export proceeds.

Other operating income

Service income including job work income is recognized as per the terms of contracts with customers when the related services are rendered. Income from royalty, technical know-how arrangements is recognized on an accrual basis in accordance with the terms of the relevant agreement.

Dividend and interest income

Dividend income is recognized when the right to receive the income is established. Income from interest on deposits, loans and interest bearing securities is recognized using the effective interest method.

F. Property, plant and equipment

Item of property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation. Cost comprises the purchase price and any cost attributable for bringing the asset to its working condition for its intended use.

Advance paid towards the acquisition of fixed assets are shown under non-current asset and tangible fixed assets under construction are disclosed as capital work-in-progress. Capital work in progress includes cost of assets at site, direct and indirect expenditure incidental to construction and interest on the funds deployed for construction.

Moulds, dies and tools represent Group owned tools, dies and other items used in the manufacture of components specific to a customer. Cost includes engineering, testing and other direct expenses related to such tools.
Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the group has elected to continue with the carrying value of all its property, plant and equipment recognized as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

G. Intangible Asset

Intangible assets comprises goodwill, computer software, patents and technical know-how acquired for internal use and are recorded at the consideration paid for acquisition of such assets are carried at cost less accumulated amortization and accumulated impairment, if any.

Cost of intangible assets under development as at the reporting date are disclosed as intangible assets under development.

Goodwill on consolidation represents the excess of purchase consideration over the net book value of the assets acquired of the subsidiary companies as on the date of acquisition. Other goodwill represents the excess of purchase consideration over the fair value of net assets/liabilities purchased.

Transition to Ind AS

On transition to Ind AS, the group has elected to continue with the carrying value of all its intangible assets recognized as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

H. Borrowing Cost

Borrowing costs directly attributable to acquisition, construction or production of qualifying asset are capitalized. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Qualifying assets are assets that necessarily take substantial period of time to get ready for their intended use or sale. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Other borrowing costs are recognized as an expense in the consolidated statement of profit and loss in the year in which they are incurred.

I. Depreciation and amortization:

Depreciation on property, plant and equipment is provided on the straight-line method at the rates reflective of the estimated useful life of the assets estimated by the management.

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are put to use. Depreciation on sale/deduction from property, plant and equipment is provided for up to the date of sale, deduction as the case may be.

Premium paid on leasehold land and site development is amortized over the period of the lease. Leasehold improvements are amortized on the straight-line basis over the primary period of lease.

Depreciation on leased assets is in line with the depreciation policy of the Group and is depreciated over the lower of useful life of such assets and the lease period.

Intangible assets comprise goodwill, computer software, patents and technical know how acquired for internal use and are stated at cost less accumulated amortization and accumulated impairment loss, if any.

The intangible assets (except goodwill on consolidation) are amortized over a period of five years, which in the management's view represents the economic useful life. Amortization expense is charged on a pro-rata basis for assets purchased during the year. The appropriateness of the amortization period and the amortization method is reviewed at each financial year-end. Goodwill on consolidation is tested for impairment on an annual basis.

A property, plant and equipment and intangible assets is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss.

J. Inventories

Inventories are valued at lower of cost and net realizable value. The basis of determination of cost for various categories of inventory is as follows:

Raw materials, components and stores and spares and stock in trade	:	Cost is determined on weighted average basis.
Finished goods	:	Material cost plus appropriate share of labour and production overheads. Cost of finished goods includes excise duty, wherever applicable.
Work in progress	:	Material cost plus appropriate share of the labour and production overheads depending upon the stage of completion, wherever applicable.

Tools, moulds and dies	:	Material cost plus appropriate share of the labour and production overheads, depending upon the stage of completion and includes excise duty, wherever applicable.

K. Employee Benefits

Short – term employee benefits

All employee benefits payable / available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as, amongst others, salaries, wages and bonus, are recognized in the consolidated statement of profit and loss in the period in which the employee renders the related service.

Defined contribution plan:

Provident fund: Eligible employees of the Indian entities receive benefits from the provident fund, which is a defined contribution plan. Both the employees and the Indian entity make monthly contributions to the provident fund (with Regional Provident Fund Commissioner) equal to specified percentage of the covered employee's basic salary. The Company has no further obligations under the plan beyond its monthly contributions.

Eligible employees of certain overseas entities receive benefits from the social security contribution plans, which is a defined contribution plan. These entities have no further obligations under the plan beyond its monthly contributions.

Defined benefit plan:

Gratuity: The Indian entities provide for gratuity, a defined benefit retirement Plan (the "Gratuity Plan") covering eligible employees. The Gratuity Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities related to the Gratuity Plan are determined by actuarial valuation as at the balance sheet date.

Other long term employee benefit:

Compensated absence: Un-availed leaves for the year are accumulated and allowed to carried over to the next year and are within service period of the employees in accordance with the service rules of the Company. Provision for compensated absence is made by the Indian entities based on the amount payable as per the above service, based on actuarial valuation as at the balance sheet date.

Other employee benefit plans:

Certain overseas entities provide for other benefit employee plans, which provides for a lump sum payment to the employees at the time of separation from service and long service awards on completion of vested period of employment, the liability on account of such benefits is based on the cost relating to the period of service already completed by the employee.

Actuarial valuation:

The liability in respect of all defined benefit plans and other long term employee benefit is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary primarily using the projected unit credit method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognized immediately in the consolidated statement of profit and loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in 'other equity' in the consolidated statement of changes in equity and in the consolidated balance sheet.

L. Accounting for warranty

Warranty costs are estimated by the Group on the basis of technical evaluation and past experience of costs. Provision is made for the estimated liability in respect of warranty costs in the year of recognition of revenue and is included in the consolidated statement of profit and loss. The estimates used for accounting for warranty costs are reviewed periodically and revisions are made, as and when required.

M. Leases

Where the Company is lessee

Assets taken on lease by the Group in the capacity of a lessee, where the Group has substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalized at the inception of the lease at the lower of the fair value or the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating leases. Lease rentals under operating leases are recognized in the consolidated statement of profit and loss on a straight line basis.

Where the Company is lessor

Leases in which the Group transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investments in the lease. After initial recognition, the Group apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the consolidated statement of profit and loss. Initial direct costs such as, amongst others, legal costs and brokerage costs, are recognized immediately in the consolidated statement of profit and loss.

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on operating lease is recognized in the consolidated statement of profit and loss on a straight line basis over the lease term. Costs including depreciation are recognized as an expense in the consolidated statement of profit and loss. Initial direct costs such as, amongst others, legal costs and brokerage costs, are recognized immediately in the consolidated statement of profit and loss.

N. Income taxes

Income tax expense comprises of current and deferred tax. It is recognised in the consolidated statement of profit and loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that future taxable profits will be available against which they can be used. Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised. Significant management judgement is required to determine the probability of deferred tax asset. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternative Tax ("MAT") credit entitlement under the provisions of the Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Group and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Group becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in consolidated balance sheet. Significant management judgement is required to determine the probability of recognition of MAT credit entitlement.

O. Earnings 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 number of equity shares outstanding during the year is 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 converted as of the beginning of the period, unless they have been issued at a later date.

P. Provisions, contingent liabilities and contingent assets

A provision is created when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value money and risks specific to the liability. When discounting is used, the increase in the provision due to passage of time is recognised as finance cost. These are reviewed at each balance sheet date and adjusted to reflect current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provision for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

The Group does not recognise assets which are of contingent nature until there is virtual certainty of realisability of such assets. However, subsequently, if it becomes virtually certain that an inflow of economic benefits will arise, asset and related income is recognized in the consolidated financial statements of the period in which the change occurs.

Q. Cash and cash equivalents

Cash and cash equivalents comprise cash balances on hand, cash balance with bank, and highly liquid investments with maturity period of three months or less from the date of investment.

SIGNIFICANT ACCOUNTING POLICIES UNDER INDIAN GAAP

For details in relation to the significant accounting policies under Indian GAAP, see "*Financial Statements – Indian GAAP Audited Financial Statements for Fiscal 2017 – Note 1 –Significant Accounting Policies*" on page F-26.

CHANGES IN ACCOUNTING POLICIES

Our Company has adopted Ind AS with effect from April 1, 2017 (transition date being April 1, 2016), pursuant to notification issued by the Ministry of Corporate Affairs dated February 16, 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the Ind AS Unaudited Condensed Interim Financial Statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Consequently, the consolidated financial results for the quarter and nine months ended December

31, 2016 have been restated to comply with Ind AS to make them comparable.

For reconciliation between Indian GAAP and Ind AS for the quarter and nine months ended December 31, 2016, see "- *Management Discussion and Analysis of our Financial Statements for Fiscal 2015, 2016 and 2017 and the nine months ended December 31, 2017 - Nine Months ended December 31, 2017 compared to Nine months ended December 31, 2016 (Under Ind AS) - Reconciliation between Indian GAAP and Ind AS*" on page 76.

AUDITOR QUALIFICATIONS AND OBSERVATIONS

Qualification / Reservation / Adverse Remark/ Emphasis of matters	Company Response
Consolidated Ind AS Unaudited Condensed Interim Financial Statements for the nine months ended December 31, 2017	
Statutory auditors draw attention to the fact that the financial results of the Company's jointly controlled entity, Minda Furukawa Electric Private Limited ("MFEPL"), for the quarter ended June 30, 2017 is included in the consolidated financial results based solely on the financial results provided by the management and not reviewed by its auditor. This was also the subject matter of qualification in their review report on the financial results for the quarter ended June 30, 2017. In the quarter ended September 30, 2017, the auditor of MFEPL has carried out limited review of the financial results for six months ended September 30, 2017 and the figures for the quarter ended September 30, 2017 pertaining to MFEPL, are the balancing figures between reviewed figures in respect of six months ended September 30, 2017 and unreviewed figures for the quarter ended June 30, 2017. The unaudited consolidated financial results include Group's share of profit/ (loss) of ₹ 26.00 million and ₹ 14.20 million for the quarters ended June 30, 2017 and September 30, 2017, respectively, as considered in the consolidated financial results, in respect of MFEPL. In view of the above-mentioned matter, the statutory auditors are unable to comment, as to whether the financial results of the MFEPL for the quarter ended September 30, 2017, quarter ended December 31, 2016 and quarter and nine months ended December 31, 2016 have disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.	The financial results of MFEPL for the quarter ended June 30, 2017 were not reviewed due to various reasons, including attrition at senior level management. However, the management of MFEPL received the reviewed financial results of MFEPL for the six months ended September 30, 2017 by their statutory auditor.
Consolidated Ind AS Unaudited Condensed Interim Financial Statements for the six months ended September 30, 2017	
Statutory auditors have drawn the attention to the fact that the financial results of MFEPL for the quarter ended June 30, 2017 is included in the consolidated financial results based solely on the financial results provided by the management and not reviewed by its auditor. This was also the subject matter of qualification in the statutory auditors' audit report on the financial results for the quarter ended June 30, 2017. In the current quarter, the auditor of MFEPL has carried out limited review of the financial results for six months ended September 30, 2017 and the figures for the quarter ended September 30, 2017 pertaining to this jointly controlled entity are the balancing figures between reviewed figures in respect of six months ended September 30, 2017 and un-reviewed figures for the quarter ended June 30, 2017. The unaudited consolidated financial results includes the Group's share of profit /loss of ₹ 26.6 million (₹ 42.1 million from continued operations and ₹ (15.5 million from discontinued operations) and ₹ 13.9 million (₹ 34.8 million from continued operations and ₹ (20.9 million from discontinued operations) for the quarters ended June 30, 2017 and September 30, 2017 respectively, has considered in the consolidated financial results, in respect of this jointly controlled entity. In view of the above mentioned matters, the statutory auditors are unable to comment, as to whether the financial results of the said jointly controlled entity for the quarter ended June 30, 2017, quarter ended September 30, 2017, quarter ended June 30, 2016 and quarter and six months ended September 30, 2016 have disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in it is to be disclosed, and that it contains any material misstatement.	The financial results of MFEPL for the quarter ended June 30, 2017 were not reviewed due to various reasons, including attrition at senior level management. However, the management of MFEPL received the reviewed financial results of MFEPL for the six months ended September 30, 2017 by their statutory auditor.
Consolidated Indian GAAP Audited Financial Statements for Fiscal 2017	

Qualification / Reservation / Adverse Remark/ Emphasis of matters	Company Response
The financial statements of MFEPL is pending audit by its statutory auditor. The Company has consolidated the unaudited financial statements of MFEPL, which represents 15% of the Company's consolidated revenue and 11% of the Company's consolidated assets for the year ended and as at March 31, 2017, respectively. Accordingly, the statutory auditors of the Company are unable to comment on, as to whether the financial statements of MFEPL give the information required by the Companies Act, 2013, in the manner so required and whether the financial statements of MFEPL give a true and fair view of its state of affairs as at March 31, 2017, its loss and its cash flows for the year ended March 31, 2017. The statutory auditor's opinion in so far as it relates to the amounts and disclosures included in respect of MFEPL is based solely on the unaudited financial statements provided by the management of MFEPL. **<u>Matter of Emphasis</u>** Auditor of the company draw your attention to note 2.33 of the consolidated financial statements which describes that the financial statements of one of the Company's subsidiary, MFEPL for the year ended March 31, 2016 are finalized and audited in the current year which was a subject matter of qualification in the previous year, this has resulted into prior period expenditure of ₹ 178.6 million. Further, MFEPL has reported an additional prior period expense of ₹ 26.6 million pertaining to the year March 31, 2016. The statutory auditors' opinion is not qualified in respect of this matter.	The financial statements of MFEPL for the year ended March 31, 2017 were under audit due to various reasons, including attrition at senior level management. The management of MFEPL has finalized and audited before the statutory completion date. Accordingly, the unaudited management financial information of MFEPL have been consolidated in the Company's consolidated financial statements and therefore, a qualified opinion is issued by the statutory auditors of the Company on the consolidated financial results in relation to the same. The financial statements of MFEP for the year ended March 31, 2016 were finalized and audited subsequent to finalization of audited accounts of our Company for the year ended March 31, 2016. Accordingly, unaudited accounts of MFEPL for the year ended March 31, 2016 were included in the consolidated accounts of the Company of the year ended March 31, 2016. Upon finalization of audit for the year ended on March 31, 2016, MFEPL has reported an additional prior period expense of ₹ 26.6 million pertaining to the year March 31, 2016 which was included in the audited accounts of the Company for the year ended March 31, 2017 as prior period expenditure. The auditors has not qualified in respect of this matter and only reported as 'matter of emphasis'.
Consolidated Indian GAAP Audited Financial Statements for Fiscal 2016	
The financial statements of MFEPL is pending audit by its statutory auditor. The Company has consolidated the unaudited financial statements of MFEPL, which represents 18% of the Company's consolidated revenue and 15% of the Company's consolidated assets for the year ended and as at March 31, 2016, respectively. Accordingly, the statutory auditors are unable to comment on, as to whether the financial statements of MFEPL give the information required by the Companies Act, 2013, in the manner so required and whether the financial statements of MFEPL give a true and fair view of its state of affairs as at March 31, 2016, its loss and its cash flows for the year ended March 31, 2016 and its consequential impact on the goodwill arising out of the acquisition of MFEPL. The statutory auditor's opinion in so far as it relates to the amounts and disclosures included in respect of MFEPL is based solely on the unaudited financial statements provided by the management of MFEPL.	The financial statements of MFEPL for the year ended March 31, 2016 were under finalization due to various reasons, including changes in accounting software and attrition at senior level management. The management of MFEPL has finalized and audited before the statutory completion date.
Consolidated Indian GAAP Audited Financial Statements for Fiscal 2014	
During the year, two of the Company's subsidiaries sold their respective stakes (jointly held 100%) in another step subsidiary, to two related parties, at a consideration of ₹ 160 million and Euro 5.9 million (₹ 487.2 million), respectively. As explained to the statutory auditors by the management of our Company, the sales consideration has been arrived after considering costs of acquisition in respective subsidiaries and negotiations with the buyers. In absence of sufficient appropriate audit evidence to support the amount of respective sales consideration, the statutory auditors are unable to comment on the arm's length basis of the aforementioned sale transactions with the related parties, and accordingly, consequential impact on the total gain (₹ 170 million) resulting from the sale of the step down subsidiary and profit after tax in the consolidated statement of profit and loss and accumulated reserves and surplus in the consolidated balance sheet.	The sales consideration has been arrived after considering costs of acquisition in respective subsidiaries and negotiations with the buyers. The same has been covered by the statutory auditors in their observation. The auditors' qualification is self-explanatory and does not require any further comment or response.

Other than as disclosed above and in this Placement Document, there are no qualifications or matters of emphasis highlighted by the auditors in their reports to our financial statements for the last five fiscal years and the nine months ended December 31, 2017. For further information, see "*Financial Statements*" on page 210.

OTHER MATTERS

The statutory auditors have not reviewed the financial results of certain of our Subsidiaries, a jointly controlled entity and an associate, as applicable, in Fiscal 2015, Fiscal 2016, Fiscal 2017, the six months ended September 30, 2017 and the nine months ended December 31, 2017. For further information, see "*Financial Statements*" on page 210.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

Interest rates for borrowings have been volatile in India in recent periods. Our business operations are funded to an extent by debt, and increases in interest expense may have an adverse effect on our results of operations and financial condition. Our current debt facilities carry interest at variable rates as well as fixed rates.

Inflation Risk

India has experienced high inflation in the recent past, which has contributed to an increase in interest rates. High fluctuation in inflation rates may make it more difficult for us to accurately estimate or control our costs. The annual rate of inflation was at 2.47% (provisional) for the month of March, 2018 (over March 2017) as compared to 2.48% (provisional) for the previous month and 5.11% during the corresponding month of 2017. (*Source: Index Numbers of Wholesale Price in India, Review for the month of March 2018, published on April 16, 2018 by Government of India, Ministry of Commerce and Industry*). Any increase in our employee benefit payments or expected salary or other expenses as a result of increase in inflation in India, which we are unable to pass on to our customers, whether entirely or in part, may adversely affect our business and financial condition.

Credit Risk

We are subject to the risk that our counterparties under various financial or customer agreements will not meet their obligations. Our credit risk exposure relates to our operating activities and our financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Foreign Exchange Rate Risk

Changes in currency exchange rates influence our results of operations. A significant portion of our revenues, particularly relating to our export sales, is denominated in currencies other than Indian Rupees, most significantly the U.S. Dollar. Similarly, a significant portion of our expenses, including cost of any imported equipment or machinery, freight costs and other operating expenses in connection with our capital expenditure, are denominated in currencies other than Indian Rupees. Although we enter into hedging transactions to minimize our currency exchange risks, there can be no assurance that such measures will enable us to avoid the effect of any adverse fluctuations in the value of the Indian Rupee against the U.S. Dollar or other relevant foreign currencies.

Commodity Price Risk

We are subject to commodity price risks related to the volatility in the price of our raw materials such as zinc, aluminium, plastics, copper, brass, sheet metal parts and nickel. Market forces generally determine prices for our products that we sell both within and outside India. Our financial results can be affected significantly by fluctuations in these prices, which depend on many factors, including the monsoon, global supply and demand, manufacturing costs (including the costs of raw materials), changes in the economy, global production levels, global inventory levels and disruptions in the supply chain. While we seek to pass on such cost increases to our customers, we may not be able to fully achieve this in all situations or at all times or may be exposed during a time lag.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Placement Document, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in " – *Significant Factors Affecting our Results of Operations"* on page 71 and the uncertainties described in "*Risk Factors"* on page 36.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "– *Significant Factors Affecting our Results of Operations*" on page 71 and the uncertainties described in "*Risk Factors*" on page 36. To our knowledge, except as discussed in this Placement Document, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 36, 136 and 68, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

TOTAL TURNOVER OF EACH MAJOR INDUSTRY SEGMENT IN WHICH THE ISSUER OPERATED

We are engaged in the manufacture of a wide range of automotive components primarily catering to various vehicle segments including two/ three/ four wheelers, heavy and light commercial vehicles, tractors, utility vehicles and off-road vehicles, which are governed by the same set of risk and returns but subject to the geographical industry trends and hence our business activities fall within a single primary business segment. For industry related information, see "*Industry Overview*" on page 121.

SEGMENT REPORTING

We operate only in one business segment of manufacture of auto components/ accessories and hence, we only have one reportable product segment and accordingly, do not follow any other segment reporting.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

A significant portion of our sales depend on a relatively small number of customers, and we depend on certain suppliers for particular products. For further details, "*Risk Factors*" and "*Our Business*" on pages 36 and 136, respectively.

SEASONALITY OF BUSINESS

We do not consider our business to be seasonal in nature. However, our quarterly results of operations may fluctuate significantly as a result of a variety of factors, including the seasonal nature of the sector in which we operate. See "*Risk Factors - Seasonal or economic cyclicality coupled with reduced demand in the automotive industry in which we operate could affect our business*" on page 47.

COMPETITION

We operate in a competitive environment. For further information, see "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 136, 121 and 36, respectively, for further information on our industry and competition.

SIGNIFICANT DEVELOPMENTS AFTER DECEMBER 31, 2017 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed in this Placement Document, to our knowledge no circumstances have arisen since the date of the last financial information disclosed in this Placement Document which materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

SUMMARY OF KEY DIFFERENCES BETWEEN INDIAN GAAP AND IND AS

Many differences exist between Indian GAAP and Ind AS that might be material to the Financial Statements included in this Placement Document. The matters described below summarize certain key differences between Indian GAAP and Ind AS, as applicable to the Financial Statements included in this Placement Document.

The matters described below summarize certain differences between Indian GAAP and Ind AS that may be material. Such comparative statement has been included for illustrative purposes only and does not imply that all such differences apply, or will apply, to the manner in which our financial statements are prepared and presented under Ind AS or otherwise. Accordingly, no assurance is provided that the following Summary of differences between Indian GAAP and Ind-AS is complete. In making an investment decision, investors must rely upon their own examination of the Company, the terms of the offering and the financial information. Potential investors should consult their own professional advisors for an understanding of the differences between Indian GAAP and Ind AS, and how those differences might affect the financial information herein.

Key Accounting Differences between Indian GAAP and Ind AS

Area of Difference	Indian GAAP	Ind AS
Primary literature	AS 1 – Disclosure of Accounting Policies / Schedule III to the Companies Act 2013 AS 5 – Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies	Ind AS 1 – Presentation of Financial Statements
Formats	Schedule III prescribes the minimum requirements for disclosure on the face of the balance sheet and statement of profit and loss and notes. There is no concept of Other Comprehensive Income (OCI). AS 3 provides guidance on line items to be presented in the statement of cash flows.	Ind AS 1 does not include any illustrative format for the presentation of financial statements. The MCA has issued the Ind AS-compliant Schedule III. Ind AS 1 introduces the concept of OCI. Items of Income and expenses that are not recognized in Statement of Profit and Loss as required or permitted by other Ind AS are presented under OCI. Ind AS 7 provides guidance on line items to be presented in the statement of cash flows.
Extraordinary items	Extraordinary items are disclosed separately in the statement of profit and loss and are included in the determination of net profit or loss for the period. Items of income or expense to be disclosed as extraordinary should be distinct from the ordinary activities and are determined by the nature of the event or transaction in relation to the business ordinarily carried out by an entity.	Presentation of any items of income or expense as extraordinary is prohibited.
Primary Literature	AS 3 – Cash Flow Statements	Ind AS 7 – Statement of Cash Flows
Bank overdrafts	Bank overdrafts are considered as financing activities.	Included as cash and cash equivalents if they form an integral part of an entity's cash management.
Interest and dividend	For Financial enterprises: Interest paid and interest and dividend received are to be classified as operating activities. Dividend paid is to be classified as financing activity. For other enterprises: Interest and dividends received are required to be classified as investing activities. Interest and dividends paid are required to be classified as financing activities.	Cash flows from interest and dividends can be classified as either operating, financing or investing cash flows in a consistent manner from period to period.
Primary literature	AS 5 – Net Profit or Loss for the Period, Prior	Ind AS 8 – Accounting Policies, Changes in

Area of Difference	Indian GAAP	Ind AS
	Period Items and Changes in Accounting Policies	Accounting Estimates and Errors
Changes in accounting Policies	Changes in accounting policies should be made only if it is required by statute, for compliance with an Accounting Standard or for a more appropriate presentation of the financial statements on a prospective basis (unless transitional provisions, if any, of an accounting standard require otherwise) together with a disclosure of the impact of the same, if material. If a change in the accounting policy has no material effect on the financial statements for the current period, but is expected to have a material effect in the later periods, the same should be appropriately disclosed. However, change in depreciation method, though considered a change in accounting policy, is given retrospective effect.	An entity shall change an accounting policy only if the change is required by an Ind AS; or results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, financial performance or cash flows. Requires retrospective application of changes in accounting policies by adjusting the opening balance of each affected component of equity for the earliest prior period presented and the other comparative amounts for each period presented as if the new accounting policy had always been applied, unless transitional provisions of an accounting standard require otherwise. Under IndAS, change in depreciation method is considered to be change in estimates, and therefore requires prospective application.
Errors	Prior period items are included in determination of net profit or loss of the period in which the error pertaining to a prior period is discovered and are separately disclosed in the statement of profit and loss in a manner that the impact on current profit or loss can be perceived.	Material prior period errors are corrected retrospectively by restating the comparative amounts for prior periods presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening balance sheet except to the extent it is impracticable to determine either the period- specific effects or the cumulative effect of the change.
Primary Literature	AS 4 – Contingencies and Events Occurring after the Balance Sheet Date	Ind AS 10 – Events After the Reporting Period
Dividends	As per AS 4 [amended vide the Companies (Accounting Standards) Amendment Rules, 2016] dividends declared after the balance date but before the financial statements are approved for issue, the dividends are not recognised as a liability at the balance sheet date because no obligation exists at that time unless a statue requires otherwise. Schedule III requires disclosure of proposed dividend in the notes to accounts.	Liability for dividends declared to holders of equity instruments are recognised in the period when declared. It is a non-adjusting event. In case of stock dividend, the earning per share calculations for current period and any prior period financial statements presented shall be based on the new number of shares.
Primary Literature	AS 22 – Accounting for Taxes on Income	Ind AS 12 – Income Taxes Ind AS 12 – Appendix A – Income Taxes – Changes in the Tax Status of an Entity or its Shareholders
Deferred income taxes	Deferred taxes are computed for timing differences in respect of recognition of items of profit or loss for the purposes of financial reporting and for income taxes.	Deferred taxes are computed for temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.
Recognition of deferred tax assets and Liabilities	Deferred taxes are generally recognised for all timing differences.	Deferred income taxes are recognised for all temporary differences between accounting and tax base of assets and liabilities except to the extent which arise from initial recognition of goodwill or asset or liability in a transaction which is not a business combination; and at the time of the transaction, affects neither the accounting nor the tax profit.
Recognition of deferred tax assets	Deferred tax asset for unused tax losses and unabsorbed depreciation is recognised only to	Deferred tax asset is recognised for carry forward unused tax losses and unused tax credits to the extent

Area of Difference	Indian GAAP	Ind AS
for unused tax losses etc.	the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax asset for all other unused credits/timing differences is recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.	that it is probable that future taxable profit will be available against which the deferred tax asset can be utilised. Where an entity has a history of tax losses, the entity recognises a deferred tax asset only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available.
Investments in subsidiaries, branches, and associates and interests in joint arrangements	No deferred tax liability is recognised. Deferred tax expense is an aggregation from separate financial statements of each group entity and no adjustment is made on consolidation.	The Company recognises a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint arrangements, except to the extent that both of the following conditions are satisfied: the parent, the investor, the venturer or joint operator is able to control timing of the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future.
Deferred tax in respect of business Combinations	No specific guidance.	At the acquisition date, a deferred tax liability or asset (to the extent it meets the recognition criteria discussed above) is recognized for an acquired entity's temporary differences (with certain exceptions) including income tax loss carry forwards. If not recognized at the acquisition date, an entity recognizes acquired deferred tax benefits that it realizes after the business combination as follows (Ind AS 12.68): In goodwill if the change occurs (1) during the measurement period and (2) as a result of new information about facts and circumstances that existed as of the acquisition date. If goodwill is reduced to zero, any remaining deferred tax benefits are recognized in in other comprehensive income and accumulated in equity as capital reserve or recognised directly in capital reserve depending on whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. All other deferred tax benefits realized are recognized in profit or loss (or outside of profit or loss if required by Ind AS 12).
Deferred tax on unrealised intra-group Profits	Deferred tax is not recognised. Deferred tax expense is an aggregation from separate financial statements of each group entity and no adjustment is made on consolidation.	Deferred tax on unrealised intragroup profits is recognised at the buyer's tax rate.
Classification of deferred tax assets and liabilities	Schedule III requires net deferred tax assets and net deferred tax liabilities to be presented as part of non-current assets and non-current liabilities respectively.	Always classified as non-current.
Recognition of taxes on items recognised in OCI or directly in equity	No specific guidance in AS 22. However, an announcement made by the ICAI requires any expense charged directly to reserves and/ or securities premium account to be net of tax benefits expected to arise from	Current tax and deferred tax are recognised outside profit or loss if the tax relates to items that are recognised in the same or a different period, outside profit or loss. Therefore, the tax on items recognised in OCI or

Area of Difference	Indian GAAP	Ind AS
	the admissibility of such expenses for tax purposes. Similarly, any income credited directly to a reserve account or a similar account should be net of its tax effect.	directly in equity, is also recorded in OCI or in equity, as appropriate.
Primary Literature	AS 6 – Depreciation Accounting AS 10 – Accounting for Fixed Assets	Ind AS 16 – Property, Plant and Equipment Ind AS 16 – Appendix A – Changes in Existing Decommissioning, Restoration and Similar Liabilities Ind AS 16 – Appendix B – Stripping Costs in the Production Phase of a Surface Mine
Measurement	Recognised at cost and subsequent measurement at historical cost. Revaluation was permissible.	Property, Plant Equipment is measured initially at cost. Subsequent Measurement: Can carry at historical Cost or Fair Value as its accounting policy. First time adoption: Option to measure PPE at fair value and use that fair value as deemed cost.
Replacement costs	Replacement cost of an item of property, plant and equipment is generally expensed when incurred. Only expenditure that increases the future benefits from the existing asset beyond its previously assessed standard of performance is capitalised. From Fiscals commencing on or after 1 April 2015, Schedule II mandates fixed assets to be componentised and therefore, the position will be similar to that under Ind AS.	Replacement cost of an item of property, plant and equipment is capitalised if replacement meets the asset recognition criteria. Carrying amount of items replaced is derecognised.
Primary Literature	AS 19 – Leases	Ind AS 17 – Leases Ind AS 17– Appendix A – Operating Leases – Incentives Ind AS 17 – Appendix B – Evaluating the Substance of Transactions Involving the Legal Form of a Lease Ind AS 17 – Appendix C – Determining Whether an Arrangement Contains a Lease
Interest in leasehold land	Leasehold land is recorded and classified as fixed assets.	Recognised as operating lease or finance lease as per definition and classification criteria.
Operating lease rentals – recognition	Lease payments under an operating lease should be recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit. Lease income from operating leases should be recognised in the statement of profit and loss on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which benefit derived from the use of the leased asset is diminished.	Lease payments under an operating lease shall be recognised as an expense on a straight-line basis over the lease term unless either another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis; or the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary because of factors other than general inflation, then this condition is not met.
Determining whether an arrangement contains a lease	No specific guidance. Payments under such arrangements are recognised in accordance with the nature of expense incurred.	Arrangements that do not take the legal form of a lease but fulfilment of which is dependent on the use of specific assets and which convey the right to use the assets are accounted for as lease.
Primary literature	AS 15 (Revised 2005) – Employee Benefits	Ind AS 19 – Employee Benefits Ind AS 19 – Appendix B – The Limit on a Defined

Area of Difference	Indian GAAP	Ind AS
		Benefit Asset, Minimum Funding Requirements and their Interaction
Actuarial gains and losses	All actuarial gains and losses should be recognised immediately in the statement of profit and loss.	Actuarial gains and losses representing changes in the present value of the defined benefit obligation resulting from experience adjustment and effects of changes in actuarial assumptions are recognised in OCI and not reclassified to profit or loss in a subsequent period.
Defined benefit plans	The changes in defined benefit liability (surplus) has the following components: Service cost – recognised in profit or loss; Interest cost – recognised in profit or loss; The expected return on any plan assets – recognised in profit or loss; Net actuarial gains and losses – recognised in profit or loss.	The change in the defined benefit liability (asset) has the following components: Service cost – recognised in profit or loss; Net interest cost (i.e. time value) on the net defined benefit deficit/(asset) – recognised in profit or loss; Re-measurement including: changes in fair value of plan assets that arise from factors other than time value and actuarial gains and losses on obligations – recognised in OCI.
Prior Service Cost	Prior service costs are recognized immediately if they are related to vested benefits; otherwise, they are recognized over the vesting period.	An entity recognises prior service cost as an expense at the earlier of the following dates: When the plan amendment or curtailment occurs; When the entity recognises related restructuring costs or termination benefits.
Primary literature	AS 11 – The Effects of Changes in Foreign Exchange Rates	Ind AS 21 – The Effects of Changes in Foreign Exchange Rates
Functional and presentation Currency	Foreign currency is a currency other than the reporting currency which is the currency in which financial statements are presented. There is no specific concept of functional currency under Indian GAAP.	Functional currency is the currency of the primary economic environment in which the entity operates. Foreign currency is a currency other than the functional currency. Presentation currency is the currency in which the financial statements are presented.
Primary literature	Since AS 31 Financial Instruments: Presentation is not yet mandatory (since not notified under the Companies (Accounting Standards) Rules, 2006) the differences discussed below are based on the existing Indian Standards and generally accepted accounting practices.	Ind AS 32 – Financial Instruments: Presentation
Classification of financial liabilities	Financial instruments are classified based on legal form – redeemable preference shares will be classified as equity. Preference dividends are always recognised similar to equity dividend and are not treated as interest expense.	Financial instruments are classified as a liability or equity according to the substance of the contractual arrangement, (and not its legal form), and the definition of financial liabilities and equity instruments. Dividends on financial instruments classified as financial liability is recognised as an interest expense in the statement of profit or loss and other comprehensive income. Hence if preference shares meet the definition of financial liability, the dividend is treated as an interest expense.
Treasury shares	Acquiring own shares is permitted only in limited circumstances. Shares repurchased should be cancelled immediately and cannot be held as treasury shares.	Cost of treasury shares is deducted from equity and resales of treasury shares are equity transactions. Costs of issuing or reacquiring equity instruments are accounted for as a deduction from equity, net of any related income tax benefit.
Primary literature	AS 28 – Impairment of Assets AS 26 – Intangible Assets	Ind AS 36 – Impairment of Assets
Goodwill	AS 28 requires goodwill to be tested for	Allocated to cash generating units that are expected

Area of Difference	Indian GAAP	Ind AS
	impairment using the "bottom-up/top-down" approach under which the goodwill is, in effect, tested for impairment by allocating its carrying amount to each cash-generating unit or smallest group of cash-generating units to which a portion of that carrying amount can be allocated on a reasonable and consistent basis.	to benefit from the synergies of business combination. Allocated to the lowest level at which goodwill is internally monitored by management which should not be larger than an operating segment before aggregation of segments as defined in Ind AS 108.
Reversal of impairment loss for goodwill	Impairment loss for goodwill is reversed if the impairment loss was caused by a specific external event of an exceptional nature that is not expected to recur and subsequent external events have occurred that reverse the effect of that event.	Impairment loss recognised for goodwill is prohibited from reversal in a subsequent period. Goodwill impaired in an interim period is not subsequently reversed in subsequent interim or annual financial statements.
Amortisation of Goodwill	Goodwill arising on amalgamation is amortised over its useful life not exceeding five years unless a longer period is justified. There is no specific guidance on goodwill arising on subsidiaries acquired which are not amalgamations. In practice, such goodwill is not amortised but tested for impairment.	Goodwill is not amortised but tested for impairment normally annually.
Primary Literature	AS 29 – Provisions, Contingent Liabilities and Contingent Assets	Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets Ind AS 37 – Appendix A – Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds Ind AS 37 – Appendix B – Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment Ind AS 37 – Appendix C – Levies
Discounting	Discounting of liabilities is not permitted and provisions are carried at their full values except in case of decommissioning, restoration and similar liabilities that are recognised as cost of Property Plant and Equipment. The discount rate should be a pre-tax rate that reflects current market assessments of the time value of money and risk specific to the liability.	When the effect of time value of money is material, the amount of provision is the present value of the expenditure expected to be required to settle the obligation. The discount rate is a pre-tax rate that reflects the current market assessment of the time value of money and risks specific to the liability.
Restructuring cost	Requires recognition based on general recognition criteria for provisions i.e. when the entity has a present obligation as a result of past event and the liability is considered probable and can be reliably estimated.	Ind AS 37 requires provisions on the basis of legal and constructive obligations. A constructive obligation to restructure arises only when an entity has a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.
Primary literature	AS 26 – Intangible Assets	Ind AS 38 – Intangible Assets Ind AS 38 – Appendix A – Intangible Assets – Web Site Costs
Measurement	Measured only at cost	Intangible assets can be measured at either cost or revalued amounts.
Primary literature	No equivalent standard. However, the ICAI has issued a Guidance Note that deals only with employee share-based payments. The SEBI has also issued the SEBI (Share Based Employee Benefits) Regulations, 2014	Ind AS 102 – Share-based Payment (covers share-based payments both for employees and non-employees and transactions involving receipt of goods and services)

Area of Difference	Indian GAAP	Ind AS
	which requires that the Guidance Note on Accounting for Employee Share- based Payments or Accounting Standards as may be prescribed by the ICAI, including the disclosure requirements prescribed therein, should be followed while accounting for share based schemes.	
Measurement	The guidance note permits the use of either the intrinsic value method or the fair value method for determining the costs of benefits arising from employee share-based compensation plans. The guidance note recommends the use of the fair value method. Under the intrinsic value method, the cost is the difference between the market price of the underlying share on the grant date and the exercise price of the option. The fair value method is based on the fair value of the option at the date of grant. The fair value is estimated using an option-pricing model (for example, the Black-Scholes or a binomial model) that takes into account as of the grant date the exercise price and expected life of the option, the current price in the market of the underlying stock and its expected volatility, expected dividends on the stock, and the risk-free interest rate for the expected term of the option. Where an enterprise uses the intrinsic value method, it should also disclose the impact on the net results and EPS – both basic and diluted – for the accounting period, had the fair value method been used.	For equity settled share-based transactions with non-employees, goods and services received and the corresponding increase in equity is measured at the fair value of the goods and services received. If the fair value of the goods and services cannot be estimated reliably, then the value is measured with reference to the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. In case of equity settled transactions with employees and others providing similar services, grant date fair value of the equity instrument should be used.
Group entities	The Guidance Note applies to transfers of shares or stock options of the parent of an entity or shares or stock options of another entity in the same group to the employees of the entity.	The entity settling a share-based payment transaction when another entity in the group receives the goods or services shall recognise the transaction as an equity-settled share-based payment transaction only if it is settled in the entity's own equity instruments. Otherwise, the transaction shall be recognised as a cash-settled share-based payment transaction.
Graded Vesting	If the options vest only based on service conditions then the entity has an option to choose the accelerated method or straight line method of expense recognition.	Ind AS requires each installment of a graded vesting reward to be treated as a separate grant. This requires separately measuring and attributing the expenses to each tranche of the award, thereby accelerating the entire expense recognition.
Recognition - Grant Date	Guidance Note (GN) on Accounting for Share Based Payments is Similar to IND AS. SEBI Guidelines doesn't define Grant Date.	Grant Date is the date at which the entity reaches understanding with the employees for the terms and conditions of the arrangement
Primary literature	AS 14 – Accounting for Amalgamations	Ind AS 103 – Business Combinations Ind AS 103 – Business Combinations – Appendix C – Business combinations of entities under common control
The pooling of interests and purchase method	Amalgamations in the nature of purchase are accounted for by recording the identifiable assets and liabilities of the acquiree either at the fair values or at book values. Amalgamations in the nature of merger are accounted under the pooling of interests	All business combinations are accounted by using the acquisition method except for common control transactions. Common control transactions are included in the scope; and additional guidance is provided. The additional guidance provides that business

Area of Difference	Indian GAAP	Ind AS
	method. Under the pooling of interests method, the assets, liabilities and reserves of the transferor company are recorded by the transferee company at their existing carrying amounts (after making the adjustments required for conflicting accounting policies). Identifiable assets and liabilities of subsidiaries acquired by purchase of shares which are not amalgamations are recorded in the consolidated financial statements at the carrying amounts stated in the acquired subsidiary's financial statements on the date of acquisition.	combination transactions between entities under common control should be accounted for using the 'pooling of interests' method.
Non-controlling interest	At the time of acquisition, minority interests in the net assets consist of the amount of equity attributable to minorities at the date on which investment in the acquiree is made. This is determined on the basis of information contained in the financial statements of the acquiree as on the date of investment.	At the date of acquisition, the acquirer may elect to measure, on a transaction by transaction basis, the non-controlling interest at fair value or the non-controlling interest's proportionate share of the fair value of the identifiable net assets of the acquiree.
Initial Goodwill Measurement	Any excess of the amount of the consideration over the value of the net assets of the transferor company acquired by the transferee company is recognised in the transferee company's financial statements as goodwill arising on amalgamation. If the amount of the consideration is lower than the value of the net assets acquired, the difference is recognised as capital reserve, a component of shareholders' equity.	Goodwill is measured as the difference between: the aggregate of the acquisition-date fair value of the consideration transferred; the amount of any non-controlling interest: and in a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree; and the net of the acquisition-date fair values of the identifiable assets acquired and the liabilities assumed. If the above difference is negative, the resulting gain is recognised as a bargain purchase in profit or loss. However, any gain on bargain purchase is recognised in other comprehensive income and accumulated in equity as capital reserve. If there is no clear evidence of the underlying reason for classification of the business combination as a bargain purchase, the resulting gain is recognised directly in equity as capital reserve.
Change in Ownership interest without any loss of control	No specific guidance.	Changes in a parent's ownership interest in a subsidiary that do not result in a loss of control and shall be accounted for as equity transactions.
Primary literature	AS 24 – Discontinued Operations AS 10 – Accounting for Fixed Assets	Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations Ind AS 10 – Appendix A – Distributions of Non-cash Assets to Owners
Recognition, measurement and presentation	AS 10 deals with assets held for disposal. Items of fixed assets retired from active use and held for disposal are stated at the lower of their carrying amount and net realisable value. Any write-down in this regard should be recognized immediately in the statement of profit and loss.	Non-current assets to be disposed off are classified as held for sale when the asset is available for immediate sale and the sale is highly probable. Depreciation ceases on the date when the assets (individually or as part of a disposal group) are classified as held for sale. These are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets classified as held for sale, and the assets and liabilities in a disposal group classified as

Area of Difference	Indian GAAP	Ind AS
		held for sale, are presented separately in the balance sheet.
Primary literature	AS 13 – Accounting for Investments AS 30 – Financial Instruments: Recognition and Measurement	Ind AS 109 – Financial Instruments Ind AS 109 – Appendix C – Hedges of a Net Investment in a Foreign Operation Ind AS 109 – Appendix D – Extinguishing Financial Liabilities with Equity Instruments
Initial measurement	No specific guidance	All financial instruments are initially measured at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue. Trade receivables that do not have a significant financing component should initially be measured at transaction price.
Classification and subsequent measurement of financial assets	Per AS 13, investments are classified as long-term or current. A current investment is an investment that is by its nature readily realisable and is intended to be held for not more than one year from the date on which such investment is made. A long-term investment is an investment other than a current investment. Accordingly, the assessment of whether an investment is long-term has to be made on the date the investment is made. Long-term investments are carried at cost less provision for diminution in value, which is other than temporary. Current investments are carried at lower of cost and fair value. Loans are measured at cost net of provisions, if any.	All financial assets are classified as measured at amortised cost or measured at fair value. Where assets are measured at fair value, gains and losses are either recognised entirely in profit or loss, (FVTPL), or recognised in other comprehensive income (FVTOCI). Debt Instrument held within a business model : Collect contractual cash flows - Amortised cost Collect contractual cash flows and selling financial assets – measured at FVTOCI Ind AS 109 provides an option to irrevocably designate, at initial recognition, financial assets as measured at FVTPL if doing so eliminates an accounting mismatch. Equity instruments – option to irrevocably designate them so that subsequent changes in fair value are in OCI. Dividend income from such assets is recognized in – Profit / Loss
Classification and subsequent measurement of financial liabilities	No specific guidance.	Financial liabilities held for trading are subsequently measured at FVTPL and all other financial liabilities are measured at amortised cost using the effective interest method. An entity may, at initial recognition, irrevocably designate a financial liability as measured at FVTPL if doing so eliminates an accounting mismatch or a group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy.
Changes in fair value of financial liabilities due to changes in credit risk	No specific guidance.	Gains and losses on financial liabilities designated as at FVTPL are required to be split into the amount of change in fair value attributable to changes in own credit risk of the liability, presented in other comprehensive income, and the remaining amount presented in profit or loss. Amounts presented in other comprehensive income should not be subsequently transferred to profit or loss, the entity may only transfer the cumulative gain

Area of Difference	Indian GAAP	Ind AS
		or loss within equity.
Impairment of financial Assets	An enterprise should assess the provision for doubtful debts at each period end which, in practice, is based on relevant information such as past experience, actual financial position and cash flows of the debtors. Different methods are used for making provisions for bad debts, including: the ageing analysis, an individual assessment of recoverability. Impairment losses recognised in profit or loss for equity investments are reversed through profit or loss (as per AS 13).	The impairment model in Ind AS 109 is based on expected credit losses and it applies equally to debt instruments measured at amortised cost or FVTOCI (the loss allowance is recognised in other comprehensive income and not reduced from the carrying amount of the financial asset), lease receivables, contract assets and certain written loan commitments and financial guarantee contracts. Expected credit losses (with the exception of purchased or original credit-impaired financial assets) are required to be measured through a loss allowance at an amount equal to: The 12 month expected credit losses; or Lifetime expected credit losses if credit risk has increased significantly since initial recognition of the financial instrument. With respect to trade receivables or contract assets, loss allowance is measured at lifetime expected credit losses. For lease receivables within the scope of Ind AS 17, an entity can elect to always measure loss allowances at an amount equal to lifetime expected credit losses. Interest revenue is calculated by applying the effective interest rate to the amortised cost (which is the gross carrying amount minus loss allowance) for credit-impaired financial assets while for all other instruments, it is calculated based on the gross carrying amount.
Derecognition of financial assets and securitisation	There is no current equivalent standard and therefore any specific guidance.	Derecognition of financial assets is permitted only upon: expiry of the contractual rights to the cash flows from the financial assets; transfer of the financial assets. An asset is transferred if either the entity has transferred the contractual rights to receive the cash flows, or the entity has retained the contractual rights to receive the cash flows from the asset, but has assumed a contractual obligation to pass those cash flows under an arrangement that meets certain specified conditions. Once an entity has determined that the asset has been transferred, it would need to evaluate the extent to which it retains the risks and rewards of ownership of the financial asset. If substantially all the risks and rewards have been retained, derecognition of the asset is precluded. If risks and rewards have neither been substantially transferred nor retained, an assessment is made whether control has been retained by the transferor. If the entity does not control the asset then derecognition is appropriate; however if the entity has retained control of the asset, then the assets continue to be recognised to the extent of continuing involvement.
Derecognition of financial liabilities	There is no current equivalent standard and therefore any specific guidance.	A financial liability (or part of it) is extinguished when the debtor either: discharges the liability (or part of it) by paying the

Area of Difference	Indian GAAP	Ind AS
		creditor, normally with cash, other financial assets, goods or services; or is legally released from primary responsibility for the liability (or part of it) either by process of law or by the creditor. (If the debtor has given a guarantee this condition may still be met.)
Modification	There is not current equivalent standard and therefore any specific guidance.	When contractual cash flows of financial assets are renegotiated/ modified, and such renegotiation/ modification does not result in derecognition, the gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows discounted at the financial asset's original effective interest rate and a modification gain or loss is recognised in profit or loss. Any costs or fees incurred are adjusted to the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset. In case of financial liabilities, a substantial modification of the terms should be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, should be recognised in profit or loss. Ind AS, unlike US GAAP, does not seem to distinguish between fees and third party cost. When the terms of the new/modified instrument are not substantially different, then any fees or costs paid in the exchange/modification are treated as an adjustment to the carrying amount of the original liability and are amortised over the remaining life of the new/modified liability.
Primary Literature	AS 18 - Related Party Disclosures	Ind AS 24 – Related Party Disclosures
Relative/ Close member of a person's family	Relative – in relation to an individual, means the spouse, son, daughter, brother, sister, father and mother who may be expected to influence, or be influenced by, that individual in his/her dealings with the reporting enterprise.	Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity including: (a) that person's children, spouse or domestic partner, brother, sister, father and mother; (b) Children of that person's spouse or domestic partner; and (c) Dependants of that person or that person's spouse or Domestic partner.
Primary Literature		Ind AS-109 - Financial Instruments
Accounting of Financial Guarantee Contract	No specific mandatory requirement.	Ind AS 109 defines a financial guarantee contract as 'a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. Ind AS 109 requires the guarantor to recognise the financial guarantee contract initially at its fair value.

Area of Difference	Indian GAAP	Ind AS
		Subsequently, this guarantee is to be measured at the higher of an amount determined based on the expected loss method (as per guidance in Ind AS 109) or the amount originally recognised less, the cumulative amount recognised as income on a straight-line basis in accordance with Ind AS 18, Revenue.
Derivatives Accounting	No specific mandatory requirement.	Ind AS 109, Financial Instruments provides guidance on accounting for derivatives and embedded derivatives. A derivative is defined as 'a financial instrument or other contract within the scope of this standard with all three of the following characteristics: Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract, It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors, and It is settled at a future date.' Companies may also enter into contracts that are not derivatives in themselves but include a derivative feature. This is known as an 'embedded derivative'. An embedded derivative is a component of a hybrid (non-derivative, financial or non-financial) contract and results in some or all of the cash flows varying in a manner similar to a stand-alone derivative. Embedded derivatives in financial assets are not separately recognised, however those in financial liabilities or in non-financial contracts are separated and accounted for as a derivative if they meet the following conditions: Their economic characteristics and risks are not closely related to the economic characteristics of the host contract, A separate instrument with the same terms as the embedded derivative meets the definition of a derivative, and The hybrid contract is not classified and measured at Fair Value through Profit or Loss (FVTPL). In this case study we describe the guidance in Ind AS 109 relating to identifying and separating foreign currency embedded derivatives present in non-financial host contracts with the help of an illustrative example.
Hedge Accounting	No specific mandatory requirement.	Ind AS 109, Financial Instruments permits an entity to apply hedge accounting in order to represent the effect of its risk management activities in its financial statements. Hedge accounting is voluntary and may be applied to individual transactions or a group of similar transactions if they meet the qualifying criteria specified in the standard.

Area of Difference	Indian GAAP	Ind AS
		Ind AS 109 envisages the following three types of hedging relationships: Fair value hedge: A hedge of the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment, or a component of any such item, that is attributable to a particular risk and could affect profit or loss or other comprehensive income (OCI) (for a hedge of an equity investment measured at fair value through OCI). Cash flow hedge: A hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with all of, or a component of, a recognised asset or liability or a highly probable forecast transaction, and could affect profit or loss. Net investment hedge: A hedge of the foreign currency exposure arising from a net investment in a foreign operation, as defined in Ind AS 21, The effects of changes in foreign exchange rates, when the net assets of that foreign operation are translated for inclusion in the consolidated financial statements.
Primary Literature	AS 21 – Consolidated Financial Statements	Ind AS 27 – Separate Financial Statements Ind AS 110 – Consolidated Financial Statements Ind AS 112 – Disclosure of Interests in Other Entities
Definition of control	Control is: the ownership, directly or indirectly through subsidiary(ies), of more than one-half of the voting power of an enterprise; or control of the composition of the board of directors in the case of a company or of the composition of the corresponding governing body in case of any other enterprise so as to obtain economic benefits from its activities. Therefore a mere ownership of more than 50% of equity shares is sufficient to constitute control under Indian GAAP, whereas this is not necessarily so under IND AS.	Control is based on whether an investor has power over the investee; exposure, or rights, to variable return from its involvement with the investee; and the ability to use its power over the investee to affect the amounts of the returns.
Exclusion of subsidiaries, associates and joint ventures	Excluded from consolidation, equity accounting or proportionate consolidation if the subsidiary/ investment/interest was acquired with intent to dispose of in the near future (which, ordinarily means not more than 12 months, unless a longer period can be justified based on facts and circumstances of the case) or if it operates under severe long-term restrictions which significantly impair its ability to transfer funds to the parent/ investor/venturer.	Consolidated financial statements include all subsidiaries and equity accounted associates and joint ventures. No exemption for ‘temporary control’, ‘different lines of business’ or ‘subsidiary/associate/ joint venture that operates under severe long-term funds transfer restrictions’. An investment entity need not present consolidated financial statements if it is required, in accordance with paragraph 31 of this Ind AS, to measure all of its subsidiaries at fair value through profit or loss.
Uniform accounting policies	If not practicable to use uniform accounting policies in the preparation of consolidated financial statements, that fact should be disclosed together with the proportions of the items in the consolidated financial statements to which different accounting policies have been applied.	Consolidated financial statements should be prepared using uniform accounting policies.

Area of Difference	Indian GAAP	Ind AS
Non-controlling interests	Minority interests are presented in the consolidated balance sheet separately from liabilities and the equity of the parent's shareholders.	Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent.
Allocation of losses to non- controlling Interests	Excess of loss applicable to minority over the minority interest in the equity of the subsidiary and any further losses applicable to minority are adjusted against majority interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses.	Profit or loss and each component of OCI should be attributable to the owners of the parent and to the non-controlling interests. The total comprehensive income should be attributable to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.
Disposals	The difference between the proceeds from the disposal of investment in a subsidiary and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated statement of profit and loss as the profit or loss on the disposal of the investment in the subsidiary. An investment in an enterprise should be accounted for in accordance with Accounting Standard (AS) 13, Accounting for Investments, from the date that the enterprise ceases to be a subsidiary and does not become an associate.	If a parent loses control of a subsidiary, the parent: derecognises the assets and liabilities of the former subsidiary from the consolidated balance sheet; recognises any investment retained in the former subsidiary at its fair value when control is lost and subsequently accounts for it and for any amounts owed by or to the former subsidiary in accordance with relevant Ind ASs. That fair value is regarded as the fair value on initial recognition of a financial asset in accordance with Ind AS 109 or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture. recognises the gain or loss associated with the loss of control attributable to the former controlling interest.
Primary Literature	AS 27 – Financial Reporting of Interests in Joint Ventures	Ind AS 111 – Joint Arrangements Ind AS 28 – Investments in Associates and Joint Ventures
Joint control	Joint control is the contractually agreed sharing of control over an economic activity. However, where an enterprise by a contractual arrangement establishes joint control over an entity which is a subsidiary of that enterprise within the meaning of AS 21, the entity is consolidated under AS 21 by the said enterprise, and is not treated as a joint venture.	Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.
Classification	AS 27 identifies three broad types of joint ventures – jointly controlled operations, jointly controlled assets and jointly controlled entities.	Ind AS 111 classifies joint arrangements into two types – joint operations and joint ventures depending upon the rights and obligations of the parties to the arrangement. An entity assesses its rights and obligations by considering the structure and legal form of the arrangement, the terms agreed by the parties in the contractual arrangement and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement.
Uniform accounting policies	If not practicable to use uniform accounting polices while applying the proportionate	Uniform accounting policies should be followed while applying the equity method. No exception is

Area of Difference	Indian GAAP	Ind AS
	consolidation method, that fact should be disclosed together with proportions of items in the consolidated financial statements to which different accounting policies have been applied.	provided.
Primary Literature	No equivalent standard	Ind AS 113 – Fair Value Measurement
Definition	No equivalent standard. Fair value is defined in the context of each accounting standard, wherever applicable.	Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
Classification and disclosure	No equivalent standard.	Requires with some exceptions, classification of these measurements into a 'fair value hierarchy' based on the nature of inputs: Level 1 – quoted prices in active markets for identical assets and liabilities that the entity can access at the measurement date; Level 2 – inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; Level 3 – unobservable inputs for the asset or liability. Requires various disclosures depending on the nature of the fair value measurement (e.g. whether it is recognised in the financial statements or merely disclosed) and the level in which it is classified
Primary Literature	AS 12 – Accounting for Government Grants	Ind AS 20 Accounting for Government Grants Ind AS 20 – Appendix A – Government Assistance – No specific relation to operating activities
Government Assistance	Does not deal with disclosure of Government Assistance other than in the form of Government grants	Deals with both Government grants and disclosure of Government Assistance
Forgivable loans	No specific guidance	Forgivable loans are treated as government grants when there is a reasonable assurance that the entity will meet the terms for forgiveness of the loan
Government loans with below market rate of interest	No specific guidance	Benefit of government loans with below market rate of interest should be accounted for as a government grant – measured as the difference between the initial carrying amount of the loan determined in accordance with Ind AS 109 and the proceeds received
Recognition	Two broad approaches may be followed – capital approach or the income approach Government grants in the nature of promoter's contribution i.e. they are given with reference to the total investment in an undertaking or by way of contribution towards its total capital outlay and no repayment is ordinarily expected, are credited directly to shareholders' funds. Grants related to revenue are recognized in the statement of profit and loss on a systematic and rational basis over the periods necessary to match them with the related costs. Grants relating to non- depreciable assets are credited to capital reserve. If such grant require fulfilment of some obligation, such grants should be	Government grants are recognized as income to match with expenses in respect of the related costs for which they are intended to compensate on a systematic basis. Government grants are not directly credited to shareholder's interests. Government grants related to assets (including non-monetary grants at fair value) are presented in the statement of financial position by setting up the grant as deferred income.

Area of Difference	Indian GAAP	Ind AS
	credited to income over the period over which the cost of meeting the obligation is charged to income. Grants related to depreciable assets are either treated as deferred income and transferred to the statement of profit and loss in proportion to depreciation, or deducted from the cost of the asset.	
Non-monetary government grants	If the asset is given by the Government at a discounted price, the asset and the grant accounted at the discounted purchase price. Non-monetary grants free of cost are accounted for at nominal values.	The asset and the grant should be accounted at fair value.
Repayment of grants relating to fixed assets	Recognized either by increasing the carrying amount of the asset or reducing the deferred income or capital reserve, as appropriate, by the amount repayable. If the carrying amount of the asset is increased, depreciation on the revised carrying amount is provided prospectively over the residual useful life of the asset.	Recognized by reducing the deferred income balance by amount repayable.
Primary Literature	AS 17 – Segment Reporting	IndAS 108 – Operating Segments
Scope	Applicability of the standard is not linked to the listing status of an entity.	Ind AS 108 is applicable to companies to which Ind Ass notified under the Companies Act apply.
Determination of segments	AS 17 requires an enterprise to identify two segments (business and geographical), using a risks and rewards approach, with the enterprise's system of internal financial reporting to key management personnel serving only as the starting point for the identification of such segments.	Operating segments are identified based on the financial information that is regularly reviewed by the chief operating decision maker in deciding how to allocate resources and in assessing performance.
Measurement	Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the enterprise as a whole. Segment revenue, segment expense, segment result, segment asset and segment liability have been defined. A reconciliation is presented between the information disclosed for reportable segments and the aggregated information in the enterprise's financial statements.	Segment profit or loss is reported on the same measurement basis as that used by the chief operating decision maker. There is no definition of segment revenue, segment expense, segment result, and segment asset or segment liability nor does it require segment information to be prepared in conformity with the accounting policies adopted for the entity's financial statement. Requires reconciliation of segment performance measures with the corresponding amounts reported in the financial statements. A reconciliation of the total of the segment's assets and total of the segment's liabilities to the entity's assets and the entity's liabilities respectively should only be provided if the segment assets and segment liabilities are regularly provided to the chief operating decision maker.
Aggregation criteria	No specific guidance	Two or more operating segments may be aggregated into a single operating system if the aggregation is consistent with the principles laid down in the standard. Management need to disclose the judgements made in applying the aggregation criteria for operating segments.
Entity wide disclosures	Disclosures are required based on the classification of segments as primary or secondary. Disclosure requirements for	Requires disclosure of a) external revenues from each product or service; b) revenues from customers in the country of domicile and from foreign

Area of Difference	Indian GAAP	Ind AS
	secondary reporting format are less detailed than those required for primary reporting formats.	countries; c) geographical information on non-current assets located in the country of domicile and foreign countries. Information on major customers including total revenues from each major customer is disclosed if revenue from each customer is 10% or more of total segment revenues. The entity need not disclose the identity of such customers.
Primary Literature	AS 9 – Revenue Recognition	Ind AS 18 – Revenue
Linked transactions - inventory sold to a counterparty with a repurchase obligation.	There is no specific guidance under Indian GAAP	Under IndAs, the applicable inventory is carried at cost on the balance sheet and cash proceeds associated with the sale to the counterparty is recorded as borrowings, provided that the entity retains either continuing managerial involvement to the degree usually associated with ownership or effective control over the goods sold. Under IndAS, the recognition criteria are applied to two or more transactions together when they are linked in such a way that the commercial effect cannot be understood without reference to the series of transactions as a whole.
Revenue -	Revenue is the gross inflow of cash,	Revenue is the gross inflow of economic benefits
Definition	receivables or other consideration arising in the course of the ordinary activities from the sale of goods, from the rendering of services and from the use by others of entity resources yielding interest, royalties and dividends.	during the period arising in the course of the ordinary activities of an entity when those inflows result in increases in equity, other than increases relating to contributions from equity participants. Revenue excludes taxes and duties that are collected on behalf of Government Authorities.
Revenue - Recognition	Recognition criteria depend on the category of revenue transaction. In general criteria includes no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of good/ rendering of service.	Revenue is recognised only when it is probable that any future economic benefit will flow to the entity and such a benefit can be measured reliably.
Measurement	Revenue is recognised at the consideration received or receivable.	Revenue is recognised at the fair value of the consideration received or receivable. Fair value is determined by discounting all future receipts using an imputed rate of interest. The difference between the fair value and the consideration is recognised as interest income using the effective interest method.
Tax effects of changes in exchange rates	There is no specific guidance under Indian GAAP	Ind AS requires that If the entity's taxable profit or tax loss is determined in a different currency (including, the tax base of its non-monetary assets and liabilities), changes in the exchange rate will give rise to temporary differences that result in a recognized deferred tax liability or asset. The resulting deferred tax has to be charged or credited to the Statement of P&L.
Primary Literature	AS 12 – Accounting for Government Grants	Ind AS 20 Accounting for Government Grants
Government Assistance	Does not deal with disclosure of Government Assistance other than in the form of Government grants	Deals with both Government grants and disclosure of Government Assistance
Recognition	Two broad approaches may be followed – capital approach or the income approach Government grants in the nature of	Government grants are recognized as income to match with expenses in respect of the related costs for which they are intended to compensate on a

Area of Difference	Indian GAAP	Ind AS
	promoter's contribution i.e. they are given with reference to the total investment in an undertaking or by way of contribution towards its total capital outlay and no repayment is ordinarily expected, are credited directly to shareholders' funds. Grants related to revenue are recognized in the statement of profit and loss on a systematic and rational basis over the periods necessary to match them with the related costs. Grants relating to non- depreciable assets are credited to capital reserve. If such grant require fulfilment of some obligation, such grants should be credited to income over the period over which the cost of meeting the obligation is charged to income. Grants related to depreciable assets are either treated as deferred income and transferred to the statement of profit and loss in proportion to depreciation, or deducted from the cost of the asset.	systematic basis. Government grants are not directly credited to shareholder's interests. Government grants related to assets (including non-monetary grants at fair value) are presented in the statement of financial position by setting up the grant as deferred income.
Government Grant-Forgivable loans	There is no specific guidance.	Forgivable Loans are treated as government grants when there is a reasonable assurance that the entity will meet the terms for forgiveness of the loan.
Government loans at rate below market rate of interest	There is no specific guidance.	Government loans with below market rate of interest are initially recognised at fair value in accordance with Ind AS 109 and the difference between proceeds received and the initial fair value is accounted as government grant.
Non-monetary grants	Grants can be recognized either at their fair value or at nominal value.	Grants are recognised only at their fair value.
Repayment of grants relating to fixed assets	Recognized either by increasing the carrying amount of the asset or reducing the deferred income or capital reserve, as appropriate, by the amount repayable. If the carrying amount of the asset is increased, depreciation on the revised carrying amount is provided prospectively over the residual useful life of the asset.	Recognized by reducing the deferred income balance by amount repayable.
Primary literature	AS 11 – The Effects of Changes in Foreign Exchange Rates	Ind AS 21 – The Effects of Changes in Foreign Exchange Rates
Recognition of exchange difference arising on translation of foreign currency transactions	Recognised in the statement of profit and loss. However, an entity has an option to recognise unrealised exchange differences on translation of certain long-term monetary assets/ liabilities directly in equity or as adjustment to cost of an asset. The amount so accumulated in equity shall be transferred to profit or loss over the period of maturity of such long-term monetary items in an appropriate manner.	All exchange differences arising on translation of foreign currency transactions are generally recognised in profit or loss except exemption available under Ind AS 101.
Exchange difference arising on translation of foreign operations	Exchange differences arising on translation of financial statements of integral foreign operations and non-integral foreign operations are recognised in the statement of profit and loss and equity respectively.	Exchange differences arising on translation of financial statements of foreign operations are recognised in other comprehensive income and accumulated as a separate component of equity.
Presentation currency	Reporting currency (presentation currency) is the currency in which financial statements are	Entity can present its financial statements in a currency other than functional currency

Area of Difference	Indian GAAP	Ind AS
	presented. Generally Indian Rupees is the reporting currency.	(presentation currency).

INDUSTRY OVERVIEW

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MACROECONOMIC OVERVIEW OF INDIAN AND GLOBAL ECONOMY

Global economy

Growth is on the rise, mostly

According to the World Bank, global growth continued to be firm and broad-based in the third quarter of 2017 at 3.4% on-quarter, despite a slight moderation from the previous quarter's particularly strong performance (3.6% on-quarter). Among the major economies, growth accelerated in the United States and United Kingdom, while it moderated in the Euro area, China and Japan. The World Bank expects the synchronized global recovery to continue in the fourth quarter.

Key trends affecting the global automotive industry

Since 1996, the auto industry globally has witnessed a series of technological innovations, starting with General Motors and Onstar introducing connected car features. Presently, there is increased traction about telematics, which involve sensors and connectivity. Data-only vehicle telematics were first offered in 2007 and in 2015, 4G LTE was introduced which provides greater possibility of car-to cloud connections, improve safety, and reduce traffic congestion.

There is growing demand for enhanced safety, convenience, and comfort in automobiles, especially in developed economies. Advanced infotainment systems, gesture control systems, telematics, steering-mounted controls, heads-up displays, and central controllers are increasingly being used in passenger vehicles for comfort, luxury, safety, and security. Governments in several countries are implementing regulations for vehicle safety and security. However, the market for these advanced applications and technologies is large in developed countries such as the United States, Japan, Germany, and the United Kingdom. Economically and technologically advanced nations tend to have an established market for these systems across light and heavy-duty vehicles. Nonetheless, developing economies such as India and China, which are major automotive hubs, have seen demand for premium passenger cars rise. Original Equipment Manufacturers' in these countries are also adopting in-vehicle advanced display applications in economic and mid-size vehicles, which will push the usage of components such as:

Sensors and Connectivity

There are various exteroceptive sensors such as, camera, light detection and ranging, radars, which detect the vehicle ambient. Connectivity is the name given to communication between one vehicle and another, and between a vehicle and the infrastructure, for instance with traffic lights or traffic control systems. Automated driving refers to the capability of a vehicle to drive itself at various levels of independence from the vehicle occupants to a destination in real world traffic, using its onboard sensors, and software intelligence, combined with navigation systems so that it can recognize its surroundings. For tier-1 automotive suppliers, the rapid increase in penetration of advanced driver assistance systems (for example, lane departure warning) and introduction of semi-autonomous features (for example, parking assist system) are providing significant growth opportunities OEM would tie-up with firms in order to build applications tailored to the car. This segment is however is at nascent stage, however, with technological advancement, connected cars will be on a rise. Shareholders across the automobile value chain acknowledge the importance of in-vehicle smart display applications. Automotive display system manufacturers and automotive display panel manufacturers are upgrading their offerings to meet the growing consumer demand for enhanced display applications. These manufacturers are also increasing their research and development spend, to develop improved display technologies that will meet the expanding connected car features.

Telematics

The global telematics market is growing owing to increasing demand for connectivity, increasing number of government projects for its adoption to ensure people's safety, and increasing penetration in developing countries. The market for premium cars has been surging globally due to increase in the number of high net worth individuals, thereby expanding the global telematics market. Sensors and connectivity used in conjunction form the telematics. Telematics provides multiple benefits such as real time vehicle tracking, carpooling, and usage based insurance and vehicle diagnostics. This has largely used by car aggregators such as OLA and Uber and is slowly picking up in the commercial vehicle aggregators. With all these innovations over the last decade, initiatives by companies such as Tesla autopilot, Google, Audi and Daimler self-driven cars is going to be the next biggest innovation in the automotive space.

Expansion of OEM production and sales network in emerging markets

With rise in personal disposable income, improvement in infrastructure across emerging markets is leading to rise in demand for light vehicles. Low manufacturing cost, economies of scale and no import duties for locally manufactured products has led to global OEMs setting up and increasing production in emerging markets. This trend is particularly seen in the premium segment of vehicles in emerging markets such as China and Brazil. Large-scale suppliers with strong OEM relationships and resources will be well positioned to realize this growth opportunity.

Increased outsourcing leading to OEM dependency on suppliers

Large-scale suppliers benefit from economies of scale by catering to global OEMs. These OEMs are always on the lookout for external suppliers for content they have historically produced in-house. OEMs are highly dependent on suppliers who are able to provide quality products and are able to handle complex projects across various geographies. The expertise lies with the suppliers and vehicle design is largely of the OEM. This has resulted into long-term collaborations between the Tier-1 supplier and OEMs.

Aesthetics

Qualities of automotive parts have always been the most important parameter for automobile industries globally and helped them to gain competitiveness. Robustness/strength/performance of the product has been the key parameter for OEMs in designing products till date. However, in recent past aesthetic aspects have been explored to get attraction of consumer. Even though robustness is versatile strategy to gain long term market share for key players in the passenger vehicles category, despite that contemporarily no one can ignore the importance of aesthetic aspects of quality. A set of customers will always have fondness towards aesthetics of passenger vehicles. They would prefer passenger vehicles which have good quality interior design, exterior design, front and rear design. As consumer rich markets are dictating the market share in automotive industries gradually, it becomes essential to focus on the aesthetic aspect of the vehicle. Aesthetic aspect of the product is embedded feature of product design.

Crude oil prices could rise

Brent crude rose to US$ 69.1 per barrel in January 2018 from an average US$ 64.4 per barrel in December 2017, 7.3% higher on-month and 27.0% higher on-year. In 2018, crude oil prices are expected to range between US$ 63 and US$ 68 per barrel, aided by Organization of the Petroleum Exporting Countries ("OPEC")-led supply cuts and strong demand from the United States and non-Organisation for Economic Co-operation and Development nations such as India. However, crude prices are not expected to sustain at the current highs of US$ 68 to 69 per barrel as factors such as temporary supply disruptions in the North Sea and Libya, and political unrest in Iran could end in the near term. In addition, restarting of operations by pipelines in North Sea and Libya and a rise in oil production in the United States are likely to restrict rise in oil prices. However, adherence to the OPEC pact, especially by non-members such as Russia (which is currently producing at record levels), will remain monitorable.

INDIAN ECONOMY

Consumption and investment are the major drivers of any economy. In recent years, India has grown primarily on the engine of consumption. The other engine - of investment - has been decelerating. Gross Domestic Product ("GDP") (at constant fiscal 2012 prices) grew at a compounded annual growth rate ("CAGR") of 6.9% between fiscal 2012 and fiscal 2017. It slowed between fiscal 2012 and fiscal 2014, primarily due to slow income growth, high interest rates, and persistently rising inflation. Slowdown in industrial output also was a factor. Post fiscal 2014, improving industrial activity, lower crude oil prices, and supportive policies led to a recovery. The world economy witnessed a strong cyclical recovery in 2017, and was also balanced, with investment, consumption and trade contributing to momentum. India did not benefit much from this due to demonetisation and the implementation of the Goods and Services Tax ("GST").

Outlook

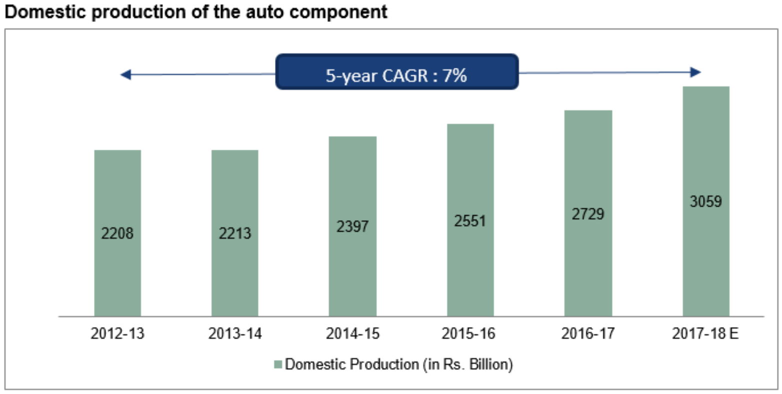
It is expected the real GDP growth will rebound to 7.5% in fiscal 2019 from 6.6% this fiscal as the transitory disruption from GST implementation would decline and a low base would help. While growth would continue to be driven by consumption – with interest rates expected to remain soft, inflation under control, and implementation of the Seventh Pay Commission hikes at the state level. Investments, fired largely by public sector investment in infrastructure, too, would start lending a helping hand to growth. Growth would also be mildly supported by public spending (with a rural focus) in infrastructure, especially roads. The Government of India's ("GoI") ₹ 2.11 lakh crore bank recapitalization plan would mean the banks would be sufficiently funded to support growth. On the external front, too, synchronized global recovery is expected to gather pace, which should help Indian exports that were held back to some extent on account of GST-related glitches.

REVIEW AND OUTLOOK ON THE INDIAN AUTOMOTIVE COMPONENTS INDUSTRY IN INDIA

Industry Structure

Production of automotive components depends on consumption by different end-user segments: OEM, exports and the replacement market. OEM demand can be further segregated based on various vehicle segments. In fiscal 2018, it is projected that OEMs account for nearly two-thirds of total automotive component consumption. Among OEMs, cars and utility vehicle ("UV") manufacturers remain the largest consumers.

Domestic production of the auto component



Domestic demand is primarily from OEMs and the replacement market. Due to an economic downturn in fiscal 2014, the auto component industry saw the sharpest decline. In fiscal 2017, domestic auto-component production is estimated to have grown 6.9% year-on-year, on the back of a 7% to 9% year-on-year rise of OEMs and a marginal 1% year-on-year increase in exports. Demonetisation, though, impacted the rural-dependent segments in the second half of the fiscal.

Growth drivers for Indian auto-component industry

- Passenger vehicle ("PV") and two-wheelers are projected to grow at 7% to 9% on-year in fiscal 2019

  - Growth in PV will be aided by model launches, stable interest rates and higher disposable income. PV sales are forecast to rise 9% to 11% in fiscal 2018 and 7% to 9% in fiscal 2019.

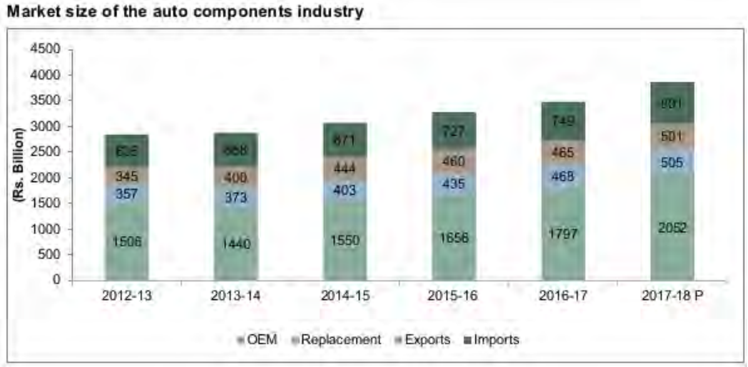
  - In contrast, two-wheeler growth rate will slightly decelerate in fiscal 2019 to 6% to 8% from 9% to 11% in fiscal 2018, primarily due to lower scooter sales. Growth will be driven by higher rural income, provided the monsoon is normal. The reason for the lower growth rate, though, is mandatory implementation of Anti-Lock Braking System ("ABS") and Combined Braking System ("CBS") on two-wheelers, thereby putting pressure on OEMs to pass on the price rise, hence impacting demand.

- Tractor segment is expected to grow 11% to 13% in fiscal 2018, primarily due to a good monsoon and a favourable cropping cycle. In fiscal 2019, the segment is projected to rise 7% to 9% on-year, assuming a normal monsoon.

- Commercial vehicle ("CV") segment is projected to expand by 9%-11% on-year in fiscal 2019 as compared to the growth of 4%-6% in fiscal 2018 on account of higher industrial output and the GoI's focus on infrastructure.

- Meanwhile, the replacement market is projected to grow at a moderate 5% to 7% on-year in fiscal 2018. This forecast is slightly lower than the previous projection owing to the impact seen following implementation of GST. Growth will be driven by stable fleet utilisation rates, which will spur replacement of components by transporters, and replacement in the two-wheeler segment. In fiscal 2019, it is expected that the replacement market will grow by 8% to 10% on-year on account of a more concerted push by players due to higher margins in the segment.

Market size of the auto components industry



In fiscal 2018, domestic auto-component production is projected to grow at 9% to 11% on-year, aided by 11% to 13% year-on-year growth in the OEM segment and 7% to 9% year-on-year increase in the replacement market.

Cars and UV segment is expected to rise at 9% to 11% year-on-year over a high base due to the lower effective tax rate post GST despite the price hike due to increase in raw material prices.

Tractors segment is expected to rise by 11%-13% year-on-year over a high base owing to a normal monsoon.

CV segment is projected to expand a moderate 3% to 5% year-on-year, with medium and heavy commercial vehicle segment declining 1% to 3% year-on-year and light commercial vehicle segment growing 7% to 9% year-on-year.

Replacement demand will grow at 7%-9% year-on-year amid stable fleet utilisation rates (will spur replacement of components by transporters) and robust replacement in the two-wheeler segment.

After-market to grow at steady pace from fiscal 2019

It is expected that the replacement market will grow at 8% to 10% on-year in fiscal 2019, which is slightly faster than fiscal 2018, when demand is expected to grow at 5% to 7% on-year. The slower growth in fiscal 2018 was on account of uncertainty due to the GST roll-out, which led to de-stocking by many players. In fiscal 2017, aftermarket growth had slowed slightly to 7.5% on-year with buyers postponing replacement of parts due to lack of cash on account of demonetisation.

Exports

Exports have a high correlation with the global economic scenario. Major exports are to North America and the European Union and account for approximately half of the total exports. Penetration of Indian automotive components in major markets is very little with India's exports standing at less than 1% of global exports. In the last five years, the CAGR of exports was only approximately 5%, primarily due to India exports comprising low value products, *viz*, chassis, due to lower technology. However, this scenario is changing as on improving technological availability due to collaboration with foreign partners.

Automotive component categories

The Indian auto-component industry can broadly be classified into organised and unorganised sectors. The organised sector caters more to demand for high-value precision instruments such as engine parts, and the unorganised sector to the aftermarket with low-valued products such as switches.

Over the years, the industry has developed capability of manufacturing entire range of auto-components required for vehicles. Engine and drive transmission parts together contribute about 50% of auto-component industry production. Engine parts, which constitute 31% of production, primarily comprise pistons, engine valves, carburetors, fuel injection systems, camshafts, crankshafts and cooling systems. Drive transmission parts, which constitute 19% of total production, include axle assembly, steering parts and clutch assembly.

Component-wise market shares have remained stable over past few years.

Engine components fall into three broad categories - core engine components, fuel delivery system and others. This segment accounts for 31% of the auto-component market (by value).

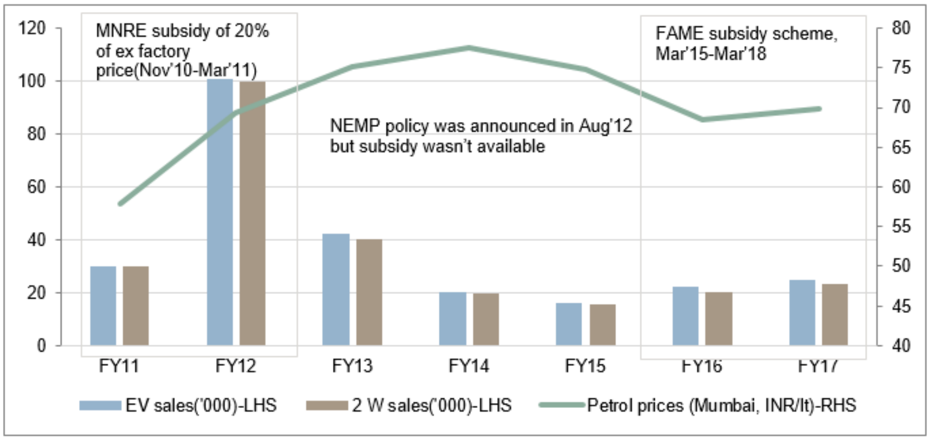
Steering system industry is technology and capital-intensive in nature that acts as an entry barrier, especially for smaller players and the unorganised segment. With power steering reducing driving efforts, it is increasingly becoming popular and consequently, players are shifting their product mix towards power steering from manual steering system. Manufacturing axles, another critical auto-component, is also capital and technology-intensive business. Designing axles to meet exact engine specifications is a key success factor of axle manufacturers. Braking system is not technology-intensive.

Body and chassis segment is not technology and capital-intensive. It is therefore more fragmented and dominated by the unorganised sector, than other segments.

Suspension and braking component segment includes components such as brakes, brake linings, leaf springs and shock absorbers, which account for around 12% of the domestic auto-component market.

Current technological developments in the automotive industry (electric vehicle, autonomous and IoT) and its impact on automotive components

Electric vehicles:



The nascent electric vehicle ("EV") industry has transitioned through several phases:

Upswing (Fiscal 2011- 2012): EV sales picked up in fiscal 2012 on account of GoI subsidy scheme launched in the second half of fiscal l2011, which also coincided with rising petrol prices and this period also saw launch of new EV models and companies (Society of Manufacturers of Electric Vehicle ("SMEV") had 20 members in fiscal 2012).

Down swing (Fiscal 2013- Fiscal 2015): Sales lost momentum in fiscal 2013 as subsidy got exhausted and consumer dissatisfaction with products also came to the surface. Fiscal 2015 saw sales falling further as subsidies were not available and the industry players and distributors reduced.

Recovery (Fiscal 2016-Ongoing): The GoI notified Faster Adoption and Manufacturing of Hybrid and Electric Vehicles ("FAME") benefits in March 2015. This helped industry recover and SMEV members also increased from seven to 12 over fiscal 2015 and fiscal 2017 as well as new model launches. Fiscal 2018 should see strong industry growth as better lithium-ion based products are available and there is also larger awareness and publicity around EVs.

Over all these years, EVs remained in the margins of the automobile industry. EV volumes as reported by SMEV over the years are represented largely by scooters. SMEV do not report volumes of e-rickshaws whose population in some estimates could be as high a million. Largely lead acid batteries power both scooters and e-rickshaws and they have speed limit of 25 kilometer per hour allowing them to skip vehicle registration.

Regulations

Fiscal benefits: GST rates for EVs are 12% as compared to 28% to 50% for conventional vehicles. However, with higher prices in most categories, the absolute amount of tax are not so sharply lower. The inverted duty structure on batteries drawing 28% GST is offset by GST credits when sold with the vehicle. Some states offer lower vehicle registration charges for EVs. Cities can also access funds from green mobility fund and smart city missions to promote green transportation.

Demand incentives under FAME:

Products	Vehicle type	FAME subsidy (₹)	Subsidy as % of ex showroom price
M&M E-Verito	Sedan car	138,000	12.70%
M&M E2o Plus	Hatchback car	124,000	16.60%
M&M E-Supro	Cargo van	187,000	22.10%
	E bus	8,500,000	44.70%
Hero Electric Optima	Scooter -PbB	7,500	20.80%
Hero Electric Photon	Scooter -LIB	22,000	25.60%
	3W-LIB	61,000	33.90%
	3W-PbB	25,000	22.30%

Demand incentives: GoI offers demand incentives through FAME from March 2015 and has extended the same up to March 31, 2018. This will be possibly replaced by a new scheme. The GoI's intention as reflected through NITI Aayog is to increase the FAME budget in the near-term. Some Indian states are giving additional subsidies for EV purchases.

Emission regulations: The regulatory costs of BS6 regulations (April 2020) will increase prices of conventional vehicles (two-wheelers, three-wheelers and diesel four-wheelers). Corporate average fuel economy ("CAFE") norms set for implementation in fiscal 2023 calls for vehicles sold by automakers to have an average fuel efficiency of 21 kilometer per litre or 113.1 gram/kilometer. Further tightening of regulation such as the European Union target of 95 gram/kilometer coming in 2020 will be is impossible to achieve with conventional engines alone. As a result, there is tremendous pressure on vehicle manufacturers to launch more energy efficient vehicles and the same would not be possible without migration to hybrid vehicles in the near term and EVs in future.

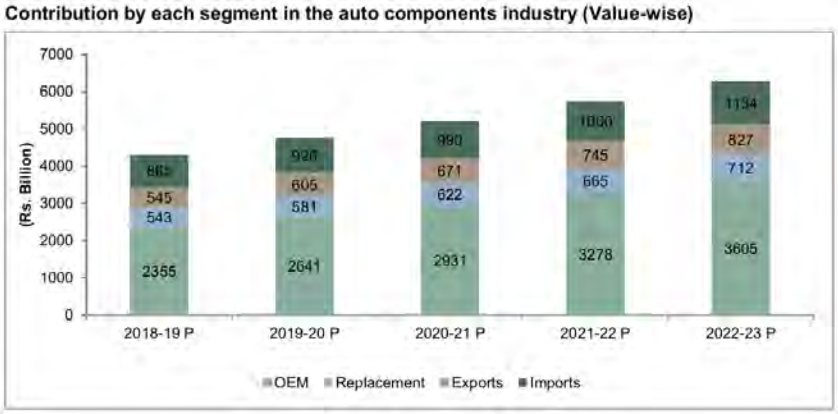
Disruption and opportunities

The transition from internal combustion engine ("ICE") to EVs would take time and there would not be any impact in the short-term, since the stance of shareholders are not yet clear and charging infrastructure is currently not in place. However, EVs would definitely disrupt the current automobile structure in the next five to ten years.

Engine parts and drive transmission are the segments, which would be impacted negatively by the introduction of EVs. The focus would shift from engine management, fuel efficiency, and emission control to batteries and drive motors. The bigger players in the affected segment would be able to adapt to the changes in technology and would bring in necessary changes required for a smooth shift to the electric powertrain. However, many smaller players, which are thriving on the back of growth in the automobile sector, would witness disruption and some would not be able to even survive.

Outlook- Long term

Contribution by each segment in the auto components industry (Value-wise)



Over the long term, *i.e.* between fiscal 2017 and fiscal 2022, it is expected that the domestic auto component production will grow at 10%-12% CAGR to approximately ₹ 4,565 billion, with OEM and exports growing at 10%-12% CAGR.

The proportion of manufacturing activity outsourced to auto-component makers is the highest for cars and UV, explaining the segment's prominence. While outsourcing in the commercial vehicle segment is currently lower, this is expected to increase in the future, owing to rising technological spends by auto-component players. It is expected that localisation by certain OEMs will increase further supporting growth in domestic OEM offtake.

The replacement market is projected to grow at 8% to 10% CAGR during fiscal 2017 and fiscal 2022, as higher production in the past five years (compared with the 2004-2009 period) will lead to greater replacement demand in the next five years. Demand in the replacement market will rise due to increase in utilisation rate of commercial vehicles and due to the expansion in cab aggregator services.

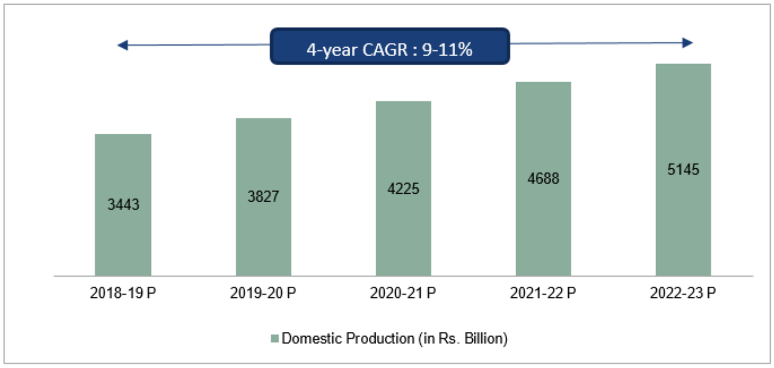
OEM demand is expected to grow to approximately ₹ 3,062 billion, led by robust vehicle production.

Growth will be seen across vehicle segments. Demand will primarily come from cars and UV growing at 10% to 12% CAGR, and commercial vehicles and tractors rising 8% to 10% CAGR.

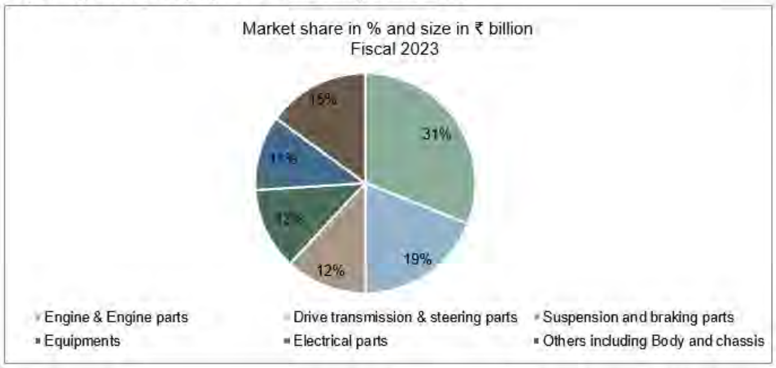
Two-wheelers are projected to grow at a slower 4% to 6% CAGR over the next five years. In fiscal 2021, prices are expected to rise sharply, owing to compliance with BS-VI norms, thereby affecting sales during the year.

Between fiscal 2017 and fiscal 2022, it is expected that the industry will expand at 4% to 6% CAGR, with 3% to 5% CAGR in motorcycles and 4% to 6% CAGR in mopeds. Scooters are expected to outperform the industry at 6% to 8% CAGR.

Outlook on domestic production in the auto component sector



Key component category in the auto component sector



Bharat Stage ("BS")-VI coming in, the cost of engine and engine parts are expected to rise. However, once the volume increases and due to economies of scale, it is expected that the engine and engine part proportion will remain at fiscal 2017 levels.

Proportion of equipment segment of the auto-component market, comprising components such as headlights, dashboard instruments, wiper motors and electric horns are expected to rise. Manufacturers of various types of lights are increasingly innovating to enhance appearance of personal vehicles such as cars and two-wheelers.

Electrical segment is one of the most dynamic of all the segments due to constant evolution of technology. New cars are expected to have increasingly higher proportion of electrical parts.

Growth drivers for Indian auto-component industry

The Indian automobile ancillary sector is transforming itself from a low-volume, highly fragmented sector into a competitive industry, backed by competitive strengths and improving technology.

The Indian automotive industry is characterised by strong competition between increasingly quality-conscious manufacturers. The large, highly skilled but low-cost manufacturing base makes partnering linkages with overseas players attractive. These strengths, coupled with India's well-established strengths in IT/software, make India an emerging player in this sector.

However, the industry needs to continue to increase its quality standards and develop new products to compete globally. Typical research and development spend of auto component manufacturer in India is less than 5% of its total turnover.

Many domestic manufacturers have successfully entered into strategic alliances/ collaborations while others are actively chalking out their plans. Many of the world's leading Tier-1 suppliers have set up manufacturing facilities in India including Bosch, Delphi, Visteon and Denso. In addition, some suppliers are already meeting global technical and quality standards at the Tier-1 level. Some of India's leading original equipment suppliers ("OES") include TACO, Bharat Forge, Sundaram Clayton, and Sundaram Brake Linings.

Two-wheeler automakers are introducing new models more frequently than before. This will also help growth of auto-component industry since the process of manufacturing and designing will change and component manufacturers can demand higher prices.

Due to environmental changes, the GoI is continuously bringing out norms on emissions which entails changes in the components for vehicles across the automobile segment. The GoI has proposed BS-VI standards across vehicle segments by 2020. Electronic controls units which monitor the fuel air into engines cylinder will see a rise. With electronic content increasing, usage of wiring harness *i.e* wires, connectors and terminals running all over the vehicle for relaying power and information.

With electronic content increasing, usage of wiring harness *i.e.* wires, connectors and terminals running all over the vehicle for relaying power and information are expected to rise.

Safety of the passengers is also one of the key focus area of the government. Anti-lock braking system / Combined Braking System ("CBS") is being made mandatory for two wheelers, three wheelers and passenger vehicles in fiscal 2019. This will lead to upgradation in engine components such as fuel injection system and exhaust after-treatment systems, usage of turbochargers in smaller petrol engines and electronic control units/ sensors.

Value added systems such as air bags and 'On-Board Diagnostics' ("OBD") which gives report engine performance revolutions per minute, vehicle speed, fuel consumption, engine load and GPS location, will see a rise.

Consumers demand for premium features is also on the rise. Integrated infotainment systems are also offered by OEMs, which deliver entertainment and information content. It allows the passenger to connect infotainment systems via bluetooth technology or smart phone to help drivers control the system with voice commands, touchscreen input, or physical controls.

With increasing demand for premium two wheeler expected in the long term, auto component players manufacturing keyless locking system would benefit from the same.

OEMs are focusing on light weighting of vehicles to adhere CAFE norms. This results in lower emissions and improvement in engine performance. Plastic is used as an alternative source to ferrous metal and aluminum.

OEM offtake and exports to rise as players increase localisation and source components from India for global requirement

OEM	Product segment	Comments
Ford	Engines	40 % of new engines exported. Expanded power train facility in Chennai which turns into a small engine hub for Ford globally.
General Motors	Diverse	Sources over $ 1 billion worth of components from India
Honda	Diverse	Honda cars to invest Rs. 1577 cr. to expand its capacity at its Tapukara plant in Alwar along with indigenisation of various car parts to reduce the cost of its products.
Hyundai	Engines	Expected to invest $ 300 million in diesel engine plant (domestic market & exports). Plans to source engines from India for its domestic and global operations.
Toyota	Engines	Toyota Industries Engine India (TIEI) is all set to cross an indigenization level of over 50 per cent in its global diesel engines by 2018-end. The local content is currently pegged at 40 per cent. Localisation involves indigenizing the cylinder blocks.
Honda	Engine	Since 2013 when the diesel powertrain division was set up at Tapukara, HCIL has been exporting critical engine parts of the 1.6L diesel to Honda UK for powering the Civic and CR-V. India and Europe are strong diesel markets for Honda and therefore it decided to make India the manufacturing base for it. Recently in 2017, company will be supplying 1.6L diesel engines to Thailand for the first time.

Impact of regulatory changes on automotive components industry

Due to environmental changes, the GoI is continuously bringing out norms on emissions which entails changes in the components for vehicles across the automobile segment. The GoI has proposed BS-VI standards for two and three wheelers by 2020 and by 2021 for passenger vehicles. This is expected to bring changes in engine and engine parts and exhaust system. With emission norms being made stringent over the years, it is expected that more regulation will be introduced with respect to emissions. This would open opportunity for OBD which gives report on engine performance revolutions per minute, vehicle speed, fuel consumption, engine load and GPS location, amongst others.

The GoI has set some strong targets for the automotive industry with regard to protecting the environment. There are several discussions around topics pertaining to alternate fuels and electric vehicles. OEMs along with component manufacturers are also aligning themselves in accordance with the regulatory changes. Globally, there is a steady movement towards hybrid and battery electric cars, which is increasing at a significant pace. With all such developments, it is expected that the components industry will see new challenges as well as opportunities, which will aid growth in the medium-to-long term.

Key norms expected and impact

BS-VI emission norms on two and three-wheeler auto component industry

The GoI proposed BS-VI standards for two-wheeler and three-wheeler in February 2016, avoiding the BS-V stage. The proposed limits, as stated below, apply to new two-wheeler models and all three-wheeler models. These standards align with Euro 5 limits for these vehicles.

Date	Stage	Type	CO	HC	NMHC	NOx	PM
Two-wheeler vehicles (new models only)							
April-20	BS-VI	SI	1	0.1	0.068	0.06	0.0045*
		CI	0.5	0.1	0.068	0.09	0.0045
Three-wheeler vehicles (all models)							
April-20	BS-VI	SI	0.44	0.35	-	0.085	-
		CI	0.22	0.1	-	0.1	0.025

NOTE: SI- Spark Ignition, CI- Compression Ignition, CO- carbon oxides, HC- hydrocarbons, NMHC- Non-methane hydrocarbons, NOx-Oxides of nitrogen, PM-Particulate Matter.

BS-VI emission standards include 35,000 km durability and Stage II on-board diagnostics ("OBD") requirements as against 30,000 km requirement for BS IV. Further, spark ignition vehicles must meet an evaporative emission limit of 1.5 g/test.

The BS VI regulation also includes emission standards for two-wheelers with spark-ignition engine and $V_d \leq 50$ cc and $V_{max} \leq 50$ km/h. Applicable limits are as follows: (Vd: Engine displacement, Vmax: Maximum displacement speed):

CO = 0.50 g/km
HC = 0.35 g/km
NOx = 0.15 g/km

Companies involved in manufacturing exhaust systems, OBD and sensors for diagnosis will benefit significantly from the GoI's move towards betterment of the environment.

Safety laws

Manufacturers need to comply with technical standards for vehicle production and performance. Vehicles manufactured in India must comply with relevant Indian standards ("IS") and automotive industry standards ("AIS"). The technical standing committee reviews these regulations periodically. Standards are specified for parts and the complete vehicle to ensure safety of drivers and pedestrians. Once government-approved research and testing agencies verify the vehicle prototype, a compliance certificate has to be obtained before a new model is launched. This certificate is filed with the transport commissioner of each state.

Looking at the way in which the Indian vehicle models are managing with regard to global Ncap tests, it is going to be very important for the government to design a policy well ahead of time to ensure safety. The government is working towards the same and there is a lot of discussion going on in smaller groups to discuss issues related to safety and measures to overcome the same. The focus on safety systems is going to be very sharp going forward which will positively influence players in the space of locking systems, lighting systems and sensors in components aiding safety.

ABS

First introduced by General Motors in 1972, ABS has now made its way onto most modern motorcycles. ABS constantly monitors the revolution of the wheels with an electronic control unit ("ECU"). When the computer detects a wheel lock-up, common when braking hard on less than ideal surfaces, it steps in by limiting the braking force the rider exerts by either squeezing the lever or pressing the foot pedal and keep the wheel spinning. By limiting the maximum force of the braking maneuver, the ABS systems practically allow riders to use the greatest stopping force possible without locking the wheels.

ABS technology was being used for high performance bikes. Now ABS and CBS norms will be mandatory for newly launched vehicles from fiscal 2019. CBS will be compulsory for all vehicles below 125 cc and ABS for all vehicles above 125 cc. and will be mandatory for all vehicles from fiscal 2020. This will open up a new opportunity for players in the electronics space and brake manufacturers would diversify their business portfolio based on the opportunity available in the market. Though this would entail increase in costs of motorcycles but in the long run with economies of scale, brake manufacturers will be in a position to reduce fixed overheads as it would get spread over larger volumes, leading to reduction in costs.

Electronic Fuel Injection ("EFI")

This technology is expected to replace carburetor, responsible for sending the appropriate amount of fuel into the cylinders. EFI systems are incorporated in an ECU, which also controls the ignition system, and may control may other functions such as, amongst others, anti-lock brakes, traction control systems and the transmission. EFI system delivers the correct air fuel ratio to engine for varying load, speed and temperatures. It can precisely vary the amount of fuel and air entering the combustion chamber according to different requirements such as, idling, acceleration and cruising, based on throttle input. As a result, the quality of combustion is much better resulting in fewer harmful emissions. When it is combined with a catalytic converter, the emissions are reduced by a large margin.

Many of the premium bikes currently employ EFI, but the technology will now be used in normal vehicles to optimize their performance. With stricter emission norms and better fuel efficiency norms, the use of electronics and sensors will increase leading to mass-scale usage of the same as carburettor-based motorcycles will be replaced with motorcycles with EFI.

Semi-automated manual transmission ("SMT")

On the lines of automated manual transmission which is for four wheelers, TVS developed SMT technology for two wheelers.

Under the patented technology, a rider can change gears with the aid of a switch or switches. This arrangement will be located on the handlebar of the two-wheeler instead of the conventional gearshift pedal at the foot-peg. The gearshift assembly as described herein provides convenience in gear shifting as the rider does not have to apply much force nor make foot movements. TVS has recently received a patent for the technology and is expected to be used in their upcoming vehicles.

Ride-by-Wire

On a conventional motorcycle the throttle cables are directly connected to the butterfly throttle valves. Ride by wire, on the other hand, involves no direct, physical connection between the twist grip and the throttle butterflies, rerouting it all through an advanced computer. It provides more power and better efficiency as the inlet gas flows in more easily.

Currently only high-performance bikes are using the technology. Growth in premium segment motorcycles will lead to an increase in usage of components such as couplers and terminals as well as relays. It is believed that the companies in this business would stand to benefit.

Projector Headlights

Projector headlights are now being offered in a lot of performance motorcycles. They are more expensive than the reflector headlights. They can be introduced in the conventional motorcycles in coming years. The bulb is housed in a "projector bowl" which reflects the light towards the projector lens. As a result, a sharp beam of light is projected on to the road. The output of a projector lamp is far superior to reflectors.

With better technology and greater consumer preference for better visual aid, it is expected that the higher growth in the LED headlamp market in motorcycles than in halogen headlamps in the future due to their ability to produce more white light. In addition to brightness, the load on magneto is low in LED headlamps which makes them much more energy-efficient than halogen lamps.

In order to improve safety on Indian roads, the GoI issued a notice in 2016 to two-wheeler manufacturers across India to have a provision of the automatic headlight on ("AHO") feature for brand new two-wheeler models similar to daytime running lights ("DRLs") that is present in four-wheelers. This feature is already present in some high-capacity motorcycles in the country. From April 1, 2017, this norm will be applied to all existing models of two-wheeler vehicles as well.

INDIAN AUTOMOBILE INDUSTRY

The two wheelers segment dominates the Indian auto industry (with approximately 80% by volume). A robust 5.3% CAGR (during fiscal 2012 and fiscal 2017 period) in total two-wheeler sales accelerated auto industry growth, along with a 4% growth in the passenger vehicles segment. On the other hand, there was a 2% decline in commercial vehicles sales and a subdued growth in tractors by 1.7%.

Automobile segments	FY 17	FY12 - FY17	FY22	FY17 - FY22
	Volumes (million units)	CAGR (%)	Volumes (million units)	CAGR (%)
Two wheelers	17.6	5.30%	23.24	5-7%
Passenger vehicles	3.04	3%	4.7	6-8%
Tractors	0.58	2%	8.97	8-10%
Commercial Vehicle	0.714	-3%	1.138	4-6%

Review and outlook on the Indian two-wheeler industry

Production and demand

Production of two-wheelers in India grew at a 5% CAGR between fiscal 2012 and fiscal 2017. While domestic sales grew at a faster 6% CAGR and the drop in oil prices kept export demand subdued at a 4% CAGR. Production grew at a higher pace of 6.2% CAGR between fiscal 2012 and 2015, however, domestic demand witnessed subdued growth in fiscal 2016. Moreover, the near-stagnant export demand influenced production growth in fiscal 2016.

Scooters to continue to outperform motorcycles in fiscal 2018, trend to continue in fiscal 2019

	Fiscal 2016		Fiscal 2017		Fiscal 2018 (Expected)	Fiscal 2019 (Projected)
Segment	Volumes ('000s)	Growth (%)	Volumes ('000s)	Growth (%)	Growth (%)	Growth (%)
Motorcycles	10,700	(0.2)%	11,095	3.7%	12-14%	8-10%
Scooters	5,031	12.0%	5,603	11.3%	20-22%	14-16%

Mopeds	724	(3.3)%	890	23%	(5)-(3)%	6-8%
Total Two-Wheelers	16,455	3.0%	17,588	6.9%	14-16%	10-12%

Long-term outlook

Review and outlook on the Indian passenger vehicles industry

Segment-wise sales

	Fiscal 2016		Fiscal 2017		Fiscal 2018(E)	Fiscal 2019(P)
	Units ('000s)	Growth (%)	Units ('000s)	Growth (%)	Growth (%)	Growth (%)
Passenger vehicles	2,789	7.20%	3,047	9.2%	9%-11%	9%-11%
Passenger Cars	2,025	7.90%	2,103	3.96%	6%-8%	7%-9%
Small Cars	1,791	9.30%	1,891	5.6%	7%-9%	7%-9%
Large Cars	233	(1.80)%	211	(9.4)%	(0%-2%)	7%-9%
Utility Vehicles and Vans	764	5.60%	944	23.5%	16%-18%	13%-16%
Utility Vehicles	586	6.20%	762	29.9%	19%-21%	15%-17%
Vans	177	3.60%	182	2.4%	5%-7%	4%-6%

Notes:
(1) Small cars include micro, mini and compact segments, while large cars comprise super compact, mid-sized, executive, premium and luxury segments, according to Society of the Indian Automobiles Manufacturers ("SIAM") classification.
(2) Sales numbers for Maruti Suzuki Dzire and Dzire Tour have been reclassified under compact segment by SIAM and the same has been retrospectively adjusted in our analysis this time.

Long-term- Outlook

Higher income, stable ownership cost to increase long-term demand

Domestic car and UV projects sales to increase at a CAGR of 8% to 10% from fiscal 2017 to fiscal 2022, *vis-a-vis* 3% CAGR from fiscal 2012 to fiscal 2017. Growth will be driven by the improving macroeconomic situation, with GDP fixed to grow 6-8%, increasing disposable incomes and relatively stable cost of ownership owing to steady fuel oil prices. Other factors aiding demand are increased urbanization, payout commissions and the easy availability of finance. With global automakers entering India with new models to capitalize on the growth opportunity, buyers will be spoilt for choice.

UVs and small cars to continue to drive sales; growth in large cars to be moderate

As more households come under the addressable market, sales of small cars are likely to achieve 8% to 10% CAGR from fiscal 2017 to fiscal 2022. An increasing proportion of rural and semi-rural sales will also favour overall sales. Moreover, the cost of ownership is likely to remain stable owing to lower interest rates. Large car sales will grow at 4% to 6% CAGR with the help of popular models in the segment, while UV sales will grow faster at 9% to 11% CAGR, driven by a shift in consumer preferences, resulting in sedans losing market share to compact UVs and premium hatchbacks. Many first-time buyers are choosing compact UVs/ entry-level sedans/ premium compact cars instead of small cars on account of reducing price gaps. Growth trajectory of compact UVs gained momentum in last five years with aggressive pricing, premium features and launches of petrol variants. The proportion of replacement demand will rise as car owners opt for newer models due to higher affordability, competitively-priced launches, and easy availability of finance.

Between fiscal 2012 and fiscal 2017, small car sales grew at 3% CAGR. Sales were poor in fiscals 2012, 2013 and 2014, owing to slowdown in the economy, and deregulation of petrol and diesel prices, which saw a sharp rise in fuel prices.

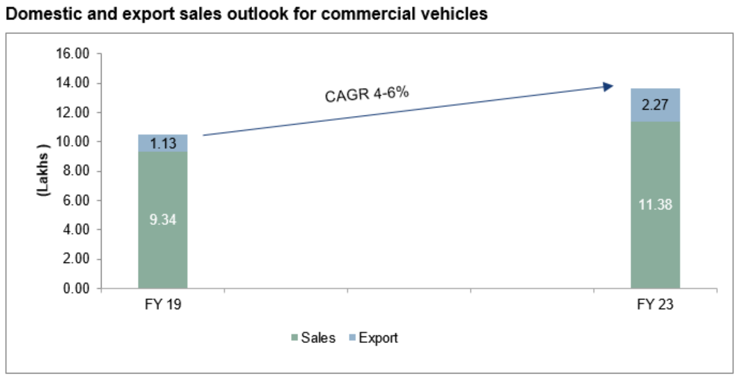
Review and outlook on the Indian commercial vehicles industry in India

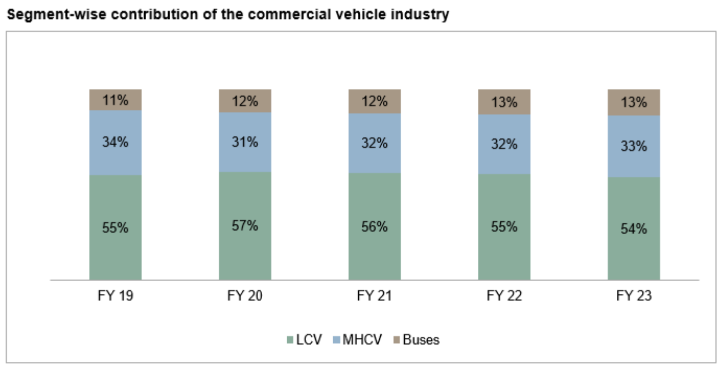
Historic production development

Between fiscal 2012 and fiscal 2017, domestic CV sales fell by 2.5% CAGR, wherein goods carrying medium and heavy commercial vehicle ("MHCV") sales contracted 3.1% CAGR, while goods carrying light commercial vehicle ("LCV") sales decreased by 2.6% CAGR. Buses sales also failed to show any growth in the past five years. Sales volume of MHCVs in the past has been volatile due to the cumulative effect of factors such as government policies, industrial production, agricultural output, share of roads in freight transportation, and transporters' cost of operations and profitability. This is reflected in the volume dips during economic slowdowns of fiscal 2009 and fiscal 2014. Post fiscal 2014, the industry started recovering slowly, in line with economic growth. Goods carrying LCV showed peak volumes in fiscal 2013 led by thrust from financiers. With rising delinquencies, financiers became risk averse in the later years leading to a drop in LCV sales from fiscal 2014 to fiscal 2016.

In fiscal 2017, CV sales saw a rising trend from April to October growing at 7% year-on-year. However, post demonetisation, cash crunch in the economy negatively impacted industrial output and brought down sales growth. In fact, between November and January, CV sales fell by 5% year-on-year. Sales in February and March was aided by advanced purchases especially in MHCVs as transporters tried to avoid higher prices in new vehicle purchase after enforcement of BS-IV norm.

Outlook- Long term

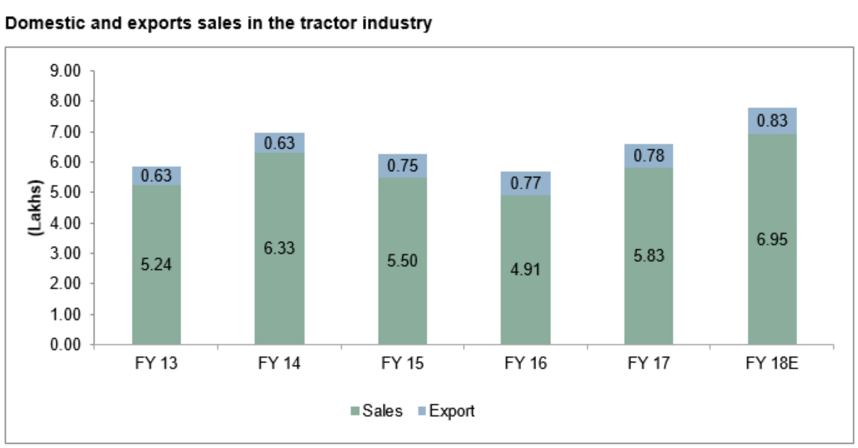




Review and outlook on the Indian tractors industry in India

Historic split by domestic sales and exports

Tractor sales are highly dependent on agriculture incomes, which are dependent on the monsoons. Hence, fluctuation in sales is higher than other automobile segments. During fiscal 2012 to fiscal 2017, domestic tractor sales grew at a modest 1.7% CAGR. While adequate rainfall in fiscal 2014 saw tractor sales rise a sharp 19% year-on-year, consecutive years of weak monsoon thereafter restricted demand in fiscal 2015 and fiscal 2016.



Tractor sales revived in fiscal 2017, rising 18% year-on-year, on the back of a normal monsoon (97% of the long period average) with spatial and temporal distribution, resulting in kharif and rabi production increasing 10% and 7% year-on-year, respectively, as per the third advance estimates. The impact of demonetisation on tractor sales was short-lived, as there was a shift to cashless transactions, with adequate support from financiers.

In fact, the loan-to-value of tractor loans during note ban went up as high as 100% of the asset value in some states, compared with the typical 70-75%. As a result, despite industry growth being impacted for a brief period, overall positive sentiment on the back of normal rainfall and timely government intervention during the demonetisation period (relaxing cash withdrawal rules and extending interest payment period by 60 days) meant the year ended with double-digit growth.

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 15 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations — Significant Factors affecting our Result of Operations" on pages 36 and 71, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the 12 months ended March 31 of that year. In this section, unless the context otherwise requires, a reference to "our Company" is a reference to Minda Corporation Limited on a standalone basis, while any reference to "we", "us", or "our" refers to Minda Corporation Limited on a consolidated basis.

Under applicable regulations, we were required to prepare standalone and consolidated financial statements in accordance with Ind AS for the six months ended September 30, 2017 and the nine months ended December 31, 2017. Our historical audited standalone and consolidated financial statements for Fiscal 2015, 2016 and 2017 were prepared in accordance with Indian GAAP.

In this Placement Document, we have therefore included the Indian GAAP Audited Financial Statements for Fiscal 2015, 2016, and 2017, and the Ind AS Unaudited Condensed Interim Financial Statements for the six months ended September 30, 2017 and the nine months ended December 31, 2017. For further information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Presentation of Financial Information" and "Financial Statements" on pages 69 and 210, respectively.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on our consolidated Indian GAAP Audited Financial Statements for Fiscal 2015, 2016, and 2017, and consolidated Ind AS Unaudited Condensed Interim Financial Statements for the six months ended September 30, 2017 and the nine months ended December 31, 2017. For further information, see "Financial Statements" on page 210.

Overview

We are one of the leading automotive component manufacturing companies in India with a pan-India presence and significant international footprint. Our Company was incorporated in 1985. Our Company is the flagship company of Spark Minda, Ashok Minda Group, which was part of the erstwhile Minda Group. Accordingly, our Company has been engaged in the manufacture and trade of auto electric parts through the erstwhile Minda Group. We are engaged in the manufacture of a wide range of automotive components primarily catering to various vehicle segments, including, passenger vehicles, two-wheelers, three-wheelers, heavy and light commercial vehicles and off-road vehicles.

We have a diversified customer base including Indian and global original equipment manufacturers ("OEM") and Tier-1 customers for various vehicle segments spread across Europe, North and South America, and Asia. We are a trusted partner and a strategic Tier-1 supplier, and have long-standing strategic relationships with our customers, including leading Indian and international OEM such as Ashok Leyland Limited, Bajaj Auto Limited, Hero Moto Corp Limited, Suzuki Motorcycle India Private Limited, TVS Motor Company Limited, Volkswagen India Private Limited, Tata Motors Limited, Mahindra & Mahindra Limited, VE Commercial Vehicles Limited (a Volvo Group and Eicher Motors joint venture), India Yamaha Motor Private Limited, Honda Motorcycle and Scooter India Private Limited and CNH Industrial (India) Private Limited.

Our diversified product portfolio primarily includes the following:

Safety, Security and Restraint Systems. Our safety, security and restraint systems primarily comprise (i) electronic and mechanical security systems including ignition switch-cum-steering locks, smart key systems, mechatronics handles and immobilizer systems; (ii) die casting components such as aluminum high pressure die casting and compressor housing; and (iii) starter motors and alternators.

Driver Information and Telematics Systems. Our driver information and telematics systems primarily comprise (i) instrument clusters such as speedometers; (ii) wiring harnesses, steering roll connectors and junction boxes; (iii) sensors including speed and exhaust gas temperature (“EGT”); and (iv) innovative technology solutions (“ITS”) and internet of things (“IoT”) solutions.

Interior Systems. We are an automotive supplier of plastic interiors and under bonnet parts and use our patented technologies for production and reduction of vehicle weights for better performance of vehicles. Our interior system products primarily comprise cup holders, ash trays, louvers, glove boxes, steering column shrouds, seat panels, structural parts, oil slumps, cylinder heads and battery trays. In addition, we also design and develop tools for the products we manufacture.

We also provide aftermarket sales and service across India, Sri Lanka, Nepal, Bangladesh and Bhutan. As of February 28, 2018, we had more than 500 business partners covering various vehicle segments including two-wheelers, passenger vehicles, commercial vehicles and off-road vehicles. Our aftermarket products include products manufactured by us along with certain outsourced products, such as filters, clutch plates, bearings, wiper blades and brake shoes.

We have a global manufacturing presence and as of February 28, 2018, we have 28 manufacturing facilities located across India located in Maharashtra, National Capital Region, Tamil Nadu, Uttarakhand, Karnataka and Madhya Pradesh, and six manufacturing facilities located in Germany, Czech Republic, Poland, Mexico, Indonesia and Vietnam. In addition, we have a design office located in Japan.

We undertake dedicated research and development with a focus on technologically advanced products, innovation, enhancing our products portfolio, improving the quality of our products and our manufacturing processes both independently and through cooperation with our customers. Our research and development capabilities are a result of a combination of the technological knowledge of our joint venture partners and technical collaborators, and those that we have internally developed. We have entered into joint ventures and technical collaborations with Furukawa Electric, Japan, Stoneridge Inc, United States and Vehicle Access Systems Technology LLC, United States. In addition, we have also set up a technical facility, Spark Minda Technical Centre (“SMIT”) in Pune with the objective to create a centralized facility for software and hardware design, and electronics reliability testing, and to focus on mechatronic solutions.

We received the “Comprehensive Excellence Award” by Maruti Suzuki in fiscal 2017, “Silver Award” for best in-class performance in business alignment by Ashok Leyland at the Supplier Summit in 2017, “Best Kaizen Award” during the Annual Supplier Convention of Honda Cars India in 2017, “Bajaj Auto Limited – Gold Quality Award” in 2016, “Best Suzuki Vendor Performance” in 2016 and “Global Award” for excellence in cost innovation from Yamaha Motor Company Limited, Japan in 2015.

In Fiscal 2015, 2016 and 2017, under Indian GAAP, our revenues from operations (net) were ₹ 19,706.37 million, ₹ 24,455.17 million and ₹ 29,620.42 million, respectively and our revenue from operations in the nine months ended December 31, 2017, under Ind AS, was ₹ 19,144.58 million. Our revenues from operations (net) have grown at a CAGR of 22.56% from Fiscal 2015 to Fiscal 2017. Our EBITDA (before prior period, exceptional items, share in associates and minority interest) was ₹ 1,817.64 million, ₹ 2,233.55 million and ₹ 1,980.90 million in Fiscal 2015, 2016 and 2017, respectively, under Indian GAAP, and was ₹ 1,910.57 million in the nine months ended December 31, 2017 under Ind AS. In addition, our profit for the year was ₹ 895.25 million, ₹ 1,072.70 million and ₹ 960.79 million in Fiscal 2015, 2016 and 2017, respectively, under Indian GAAP, and our profit after taxes for the period was ₹ 1,029.53 million in the nine months ended December 31, 2017 under Ind AS.

Our Competitive Strengths

Diversified customer base with strong relationships with major Indian and global automotive OEM

Our diversified customer base includes major Indian and global OEM and Tier-1 customers in various vehicle segments. We are a trusted partner and a strategic Tier-1 supplier to, and have long standing strategic relationships with, several of our customers, including leading Indian and international OEM such as Ashok Leyland Limited, Bajaj Auto Limited, Hero Moto Corp Limited, Suzuki Motorcycle India Private Limited, TVS Motor Company Limited, Volkswagen India Private Limited, Tata Motors Limited, Mahindra & Mahindra Limited, VE Commercial Vehicles Limited (a Volvo Group and Eicher Motors joint venture), India Yamaha Motor Private Limited, Honda Motorcycle and Scooter India Private Limited and CNH Industrial (India) Private Limited. We have also received awards from our clients, including the “Comprehensive Excellence Award” by Maruti Suzuki in fiscal 2017, “Silver Award” for best-in-class performance in business alignment by Ashok Leyland at the Supplier Summit in 2017, “Best Kaizen Award” during the Annual Supplier Convention of Honda Cars India in 2017, “Bajaj Auto Limited – Gold Quality Award” in 2016, “Best Suzuki Vendor Performance” in 2016 and “Global Award” for excellence in cost innovation from Yamaha Motor Company Limited, Japan in 2015.

Our diversified customer base presence across the various segments of the automobile industry has also helped us in reducing our dependence on any particular vehicle segment or on any particular customer. In Fiscal 2017, under Indian GAAP, revenue from sales (net) from two-wheelers and three-wheelers vehicles, commercial and off-road vehicles, passenger vehicles, and aftermarket contributed 30.61%, 22.98 %, 35.92% and 10.49%, respectively, of our total revenue from sales (net), and in the nine months ended December 31, 2017, under Ind AS, contributed 36.71%, 32.74%, 18.75% and 11.80%, respectively, of our total revenue from sales.

We have significantly benefitted from our strong relationship with our OEM customers, which has consistently been one of our key growth drivers. We believe that good delivery capabilities, consistent performance, and maintaining quality standards in the automotive component industry are essential in developing and retaining customers. We have been able to maintain strong relationships with our major customers through our track record in delivery of our products while maintaining quality standards.

We continually strive to gain an increasing share of our existing OEM customers' auto component requirements, and to add new customers in our portfolio through superior service quality by ensuring that our products keep pace with requirements of the rapidly changing industry. We also have been able to leverage relationships with our existing OEM customers to enable us to cross-sell multiple products, expand our portfolio of product offerings, enter new geographies, and cultivate new customer relationships.

Diversified product portfolio

We are one of the leading automotive component manufacturing companies in India in several of our product segments. Our diversified product portfolio caters to different automotive segments including passenger vehicles, two-wheelers, three-wheelers, heavy and light commercial vehicles and off-road vehicles. We believe that we have been able to become an integral part of our customers' manufacturing supply chains by offering multiple products, increasing our range of products and increasing our share of business with them.

We primarily offer our customers with safety, security and restraint systems, which include ignition switch-cum-steering locks, smart key systems, mechatronics handles and immobilizer systems, die casting components and starter motors and alternators. We also provide driver information and telematics systems which primarily comprise speedometers, wiring harnesses, steering roll connectors, junction boxes, sensors, ITS and IoT. In addition, we also manufacture interior systems for different automobile segments and provide our clients with plastic interiors by using our patented technologies. Our interior system product portfolio primarily comprises cup holders, ash trays, louvers, glove boxes, steering column shrouds, seat panels, structural parts, oil slumps, cylinder heads and battery trays. Further, we also have the capability to produce high pressure, low pressure and gravity die castings products, which enables us to cater to all aluminum-casting customers. We believe that, in light of stricter emission norms and improved fuel efficiency, aluminum will gain significant importance as the preferred metal for automotive applications, and, accordingly, we believe we are well positioned to capitalize on such an opportunity. Moreover, we provide aftermarket sales and service for across India, Sri Lanka, Nepal, Bangladesh and Bhutan. As of February 28, 2018, we had more than 500 business partners covering various vehicle segments including two-wheelers, passenger vehicles, commercial vehicles and off-road vehicles. Our aftermarket products include products manufactured by us along with certain outsourced products, such as filters, clutch plates, bearings, wiper blades and brake shoes.

We engage with our customers, specifically OEM, from early stages of product design and development which allows us to develop solutions and provide value-added services to our customers. Our diversified and expanding product portfolio has also helped us in reducing our dependence on any single product domain or product system and, as a result, we are present across various levels of the automotive component value chain , which protects us from the cyclical nature of the automobile industry. In Fiscal 2017, under Indian GAAP, revenue from safety, security and restraint systems, driver information and telematics systems and interior systems contributed 38.59%, 47.46% and 13.95%, respectively, of our revenue from operations (net), and in the nine months ended December 31, 2017, under Ind AS, contributed 46.61%, 31.75% and 21.64%, respectively, of our revenue from operations.

Further, in addition to our OEM customers, the diversity of our product portfolio also helps us in servicing our extensive aftermarket distribution network across major cities and towns in India and other markets. Our diversified product portfolio demonstrates our ability to expand our offerings to meet the specific needs of our customers, cater to opportunities in adjacent industry segments such as agriculture machinery and construction equipment, and enter into high value-added and technologically advanced products such as EGT sensors, connected cars, passive entry passive start system, electronic clusters, two-wheeler electronic locks (smart key), bracket less door handles and low cost immobilizer and steering roll connectors.

Strong Research and Development through a track record of innovation and technical collaboration

We actively engage in research and development activities focused on innovation, technologically advanced products, enhancing our products portfolio, improving quality of products and manufacturing processes, both independently and through cooperation with our customers. Our research and development capabilities are a result of a combination of the technological knowledge of our joint venture partners and technical collaborators and those which we have internally developed. In addition, in Fiscal 2017, we set up SMIT, an advanced engineering centre in Pune with the objective to create a centralized facility for software and hardware design and electronics reliability testing and to focus on mechatronic solutions. As of February 28, 2018, we had 75 engineers working in SMIT with 15 engineers ISO 26262 certified to cater the automotive safety integrity level safety development requirements. In addition to SMIT, we have two R&D centres located in Pune and one R&D centre located in Noida and each of these centres have been registered and approved by the Department of Scientific and Industrial Research, Ministry of Science and Technology.

We believe that we have developed strong in-house tool/ die and process design capabilities, which allows us to service our customers more effectively and in a timely manner. Our OEM and Tier-1 customers involve us from the inception of product development and design due to our research and development capabilities. Such association in the product development process helps us in attaining continuous and new orders from customers. As a result, as of February 28, 2018, our Company has applied for 56 patents in India and other jurisdictions such as, Japan, China, Indonesia, Thailand and Vietnam, with registration being granted for 12 patents. Product innovations of our research and development team include control cables, smart key systems, two-wheeler connected solutions, keyless immobilizer and security system for outboard engines

We have formed joint venture partnerships and entered into technical collaborations with such partners who we believe are industry and technology leaders in their respective markets, and as a result, their technological capabilities and global footprint provide us with significant advantages and benefits across our various businesses. For instance, we have entered into joint ventures and technical collaborations with Furukawa Electric, Japan, Stoneridge Inc, United States, Vehicle Access Systems Technology LLC, United States and Shandong Beiqi Haihua Automobile Parts Co., Ltd, China. We believe that by leveraging our strong relationship with such partners we have gained access to leading technologies from countries such as the United States and Japan and accordingly, have been able to provide our customers with high quality automotive components products and services. Further, we believe that we have been able to successfully identify and acquire businesses to supplement, diversify and strengthen our businesses, which has enabled us to increase and grow our presence in new markets and verticals.

We have invested a significant amount in R&D in recent years. In Fiscal 2016 and Fiscal 2017, under Indian GAAP, our Company's R&D cost was ₹ 58.82 million and ₹ 225.96 million, respectively. We have also received the "Best New Product Development" award by Volvo Eicher Commercial Vehicles Limited in 2016 and the "Global Award" for Excellence in cost innovation from Yamaha Motor Company Limited, Japan in 2015. We believe that our emphasis on R&D has been critical to the success of our businesses and has enhanced our ability to respond to the latest market developments.

Strategically located manufacturing facilities

We have a global manufacturing presence. As of February 28, 2018, we have 28 manufacturing facilities strategically located across India in key automobile hubs such as Maharashtra, National Capital Region, Tamil Nadu, Uttarakhand, Karnataka and Madhya Pradesh, and six manufacturing facilities strategically located in major automobile clusters including Germany, Czech Republic, Poland, Mexico, Indonesia and Vietnam. In addition, we have a design office located in Japan.

Our global presence has enabled us to strategically locate our manufacturing facilities within close proximity to the plants of our OEM customers, which leads to greater interaction with them and enhances our ability to supply our customers in a timely and cost-efficient manner, and also is beneficial for us in terms of inventory management and ensuring reduced uncertainty for our customers. For instance, in India, our manufacturing facilities are located in major auto clusters, such as Pune, Chennai and National Capital Region, in close proximity to our Indian OEM customers, while our international manufacturing facilities, in Indonesia, Vietnam, Germany, Czech Republic, Poland and Mexico are in close proximity to global automobile hubs and our global OEM customers.

We have also made substantial investments in recent years to expand our global presence in line with the global expansion in production facilities of our customers, who we believe are becoming increasingly more reliant upon suppliers with global operations. For instance, in Fiscal 2018, we commenced operations of our greenfield plant which has been strategically located in Queretaro Industrial Park, Mexico, in order to provide products including glove boxes, steering columns, end caps and hang on parts in close proximity to one of our major international OEM customers. In addition, in Fiscal 2018, we also set up our third die casting plant in Pune to manufacture products mainly for exports with a focus on gravity die casting and low pressure die casting with high precision machining centre and powder coating along with facilities such as x-ray, metallurgy and mechanical and environmental test equipment.

We have a strong geographical diversification and a significant portion of our revenue is generated from our operations in international markets which has helped us in capitalizing on the global growth opportunities and mitigated the impact of any regional demand fluctuations. In Fiscal 2017, under Indian GAAP, total sales (net of excise) India, North and South America, Europe and Asia (excluding India) contributed 79.02%, 0.65%, 15.57% and 4.76%, respectively, of our revenue from operations (net).

Strong operating and financial performance

We have over the years maintained a strong and consistent operating and financial track record for our business. We believe that our global presence, robust business model, continuous business generated from customers and continued investments in research and development have resulted in our growth.

Our financial performance is evidenced by the consistent increase in our revenues over the years. In Fiscal 2015, 2016 and 2017, under Indian GAAP, our revenues from operations (net) were ₹ 19,706.37 million, ₹ 24,455.17 million and ₹ 29,620.42 million, respectively, and our revenue from operations in the nine months ended December 31, 2017, under Ind AS, were ₹ 19,144.58 million. Our revenues from operations (net) have grown at a CAGR of 22.56% from Fiscal 2015 to Fiscal 2017. Our EBITDA (before prior period, exceptional items, share in associates and minority interest) was ₹ 1,817.64 million, ₹ 2,233.55 million and ₹ 1,980.90 million in Fiscal 2015, 2016 and 2017, respectively, under Indian GAAP, and was ₹ 1,910.57 million in the nine months ended December 31, 2017 under Ind AS. Our profit for the year was ₹ 895.25 million, ₹ 1,072.70 million and ₹ 960.79 million in Fiscal 2015, 2016 and 2017, respectively, under Indian GAAP, and our profit after taxes for the period was ₹ 1,029.53 million in the nine months ended December 31, 2017 under Ind AS. In addition, as of March 31, 2015, March 31, 2016 and March 31, 2017, under Indian GAAP, our total assets were ₹ 14,215.83 million, ₹ 17,707.48 million and ₹ 20,155.88 million, respectively.

Experienced board and strong management team

We benefit from the experience of our Board and strong professional management team which has extensive knowledge in all aspects of our business. Our Board is actively involved in reviewing and monitoring our operations, and along with our senior management has been instrumental in implementing our growth strategies and expanding our business through various initiatives including broadening our distribution channel, and increasing our product sales within and outside India. A significant number of our team members have been with our Company or our businesses for several years, demonstrating a high degree of continuity and commitment in our leadership. In addition, we have functional heads at the unit levels with significant experience and understanding of their respective markets and regions along with individual independent managers for our business operations. Further, the members of our Board and other key operating personnel possess significant operating and automotive industry experience.

Our management team has a demonstrated track record of achieving improved financial results and has also been instrumental in establishing and maintaining relationships with our customers. We believe we have a strong platform for growth based on the strength of our Board and management team and their experience, which has enabled us to take advantage of strategic market opportunities, to make decisions at the local level quickly and to better serve our customers.

Our Strategies

Focus on developing technologically advanced products

The entire automotive value chain across OEM, Tier-1 manufacturers and component suppliers is undergoing a significant realignment due to technological advancement, stricter emission norms, rapid development around electrification, deeper penetration of information technology, vendor consolidation and safety norms. Further, the regulatory norms in relation to safety, security and emission in vehicles through anti-braking system (“ABS”), air bags and BS-VI systems have resulted in an increased need for technologically advanced products. Accordingly, we intend to provide system solutions to our OEM customers and further consolidate our position as a system supplier in the value chain.

Further, we plan to leverage our research and development capabilities and continue to develop technologically advanced products in non-legacy products, *i.e.* products which are developed or being developed through our internal research and development and our joint venture and technical collaborations, due to regulatory and customer requirements along with our legacy products, *i.e.* products which have been part of our existing product portfolio, through technology upgradation and greenfield plant expansion. We are working towards offering technological advanced products in our non-legacy business, such as component solutions for electronic fuel injection ("EFI") system for two-wheelers, engine management system ("EMS"), ABS, combined braking system, integrated starter generator systems, body control modules and various power electronics solutions for electric vehicles. We are also focusing on developing new technologies in our legacy products, such as, LED soft touch, power lift gate mechanism, mirror replacement system and advanced driver assistance systems. In particular, we have a dedicated team in the field of electric vehicles working closely with our customers to identify opportunities' for supplying suitable electronic vehicle related products and solutions such as DC-DC converters, battery charger, motor controllers and inline residual current device. Further, in order to strengthen our technological capabilities in the area of connected vehicles, we acquired EI Labs India Private Limited, which has enhanced our ability in connected mobility and IoT solutions. Our advanced engineering centre, SMIT, has further helped us in expanding and diversifying our product segments and also in developing embedded software and hardware. We are also proactively working with our customers in South East Asia, Europe and North America through participation in technical shows and events as well as through periodic interactions, to understand their technology road-map, and, accordingly, have been aligning our own R&D programs along with forming joint ventures and entering into technical collaborations.

We also continue to aim to increase our 'content per vehicle' by increasing the number of parts we supply per car and at the same time focus on higher value-added parts. We intend to expand the sale of each of our existing products to new or existing customers who do not purchase such products from us presently. Based on customer feedback, market research and our research and development capabilities, we have been able to introduce new and innovative products such as EGT, control cables, passive entry passive start system, electronic clusters, bracket less door handles, low cost immobilizers and steering roll connector (air bag). We continue to focus on development of high quality, specialized and technology driven products and have also applied for several patents in India and other jurisdictions with respect to the manufacture of such products.

Increase exports and expand international operations

As of February 28, 2018, our products have been exported to customers across more than 25 countries in Asia, Europe and North and South America. We believe that there are significant growth opportunities in international markets for die casting components and wire harnessing solutions. Accordingly, we will continue to focus on developing and increasing our product portfolio for die casting components and wire harnessing solutions. In particular, in Fiscal 2018, we set up our third die casting plant in Pune to manufacture products mainly for exports with a focus on gravity die casting and low pressure die casting with high precision machining centre and powder coating. Further, we intend to leverage our research and development capabilities in such markets and export technologically advanced products to meet the requirements of such markets. In addition, we intend to capitalize on our extensive distribution network and global presence and expand our aftermarket sales and services to other international markets, such as South East Asia.

We also intend to continue to grow our global presence in line with the international expansion of our OEM customers' to ensure that we are in close proximity with them in order to efficiently provide our services and products. We intend to enhance our presence in Europe and North America by leveraging our existing product portfolio, whereas in South East Asia, we intend to increase our presence by focusing on new and innovative products. We believe that these geographies offer both a low cost base and attractive growth potential in the near future and that such growth will enhance the resilience of our business by reducing our dependence on the Indian automotive market.

Increase customer penetration and diversification

We intend to continue to strengthen our existing relationships with OEM customers, while simultaneously pursuing opportunities to develop new OEM relationships. With respect to our existing customers, we aim to continue to maintain our track record of continuous and new orders as well as expand and strengthen our relationships with our customers as part of our organic growth efforts.

We also continue to focus on expanding and diversifying our customer base. Our marketing strategy intends to reduce our dependence on particular clients. We aim to increase customer interaction, continue to collaborate with our customers in the early stages of product development and help our customers optimize their supply chains. We also aim to continue to leverage our relationships with our customers enable us to cross-sell multiple products. In addition, we intend to increase the number and value of components supplied by us in vehicles produced by our OEM customers by manufacturing technologically advanced products to meet the specific requirements of our customers.

Expand our business through strategic inorganic and organic opportunities

We believe that strategic investments and acquisitions of businesses in the automobile component industry may act as an enabler for growing our businesses. We intend to selectively pursue opportunities that will consolidate our market position as an integrated automobile component manufacturer and enhance our financial position, expand our existing product portfolio and increase our sales, marketing and distribution network, customers and geographical reach and help us in technological advacements. These opportunities could be by way of strategic acquisitions, joint ventures, technical collaborations, new partner tie-ups and asset purchases. Our efforts at diversifying into newer segments of our existing business or into new domestic or international markets may be facilitated by investing in similar business opportunities or making acquisitions of existing brands or businesses with manufacturing facilities, market share or growth potential, whose operations, resources, capabilities and strategies are complementary to our existing business.

Our expansion has been built through both acquisitions of complementary businesses and organic growth. For instance, in September 2017, we acquired EI Labs India Private Limited which has enabled us to expand and strengthen our base into the connected mobility market in India and other jurisdictions, start providing IoT solutions and connected mobility for automotive and other related applications and provide value add to our existing product portfolio. Further, in April 2016, we acquired Panalfa Autoelektrik Limited which introduced starter motors and alternators to our product portfolio, and allowed us to deepen our existing market share in commercial vehicles, agriculture machinery and construction equipment. We entered into a joint venture with Shandong Beiqi Haihua Automobile Parts Co., Ltd, China through which we aim to manufacture products such as plastic oil pans and cylinder heads along with other plastic interior parts. In addition, we recently commenced operations of our third die casting plant in Pune and greenfield plant in Mexico.

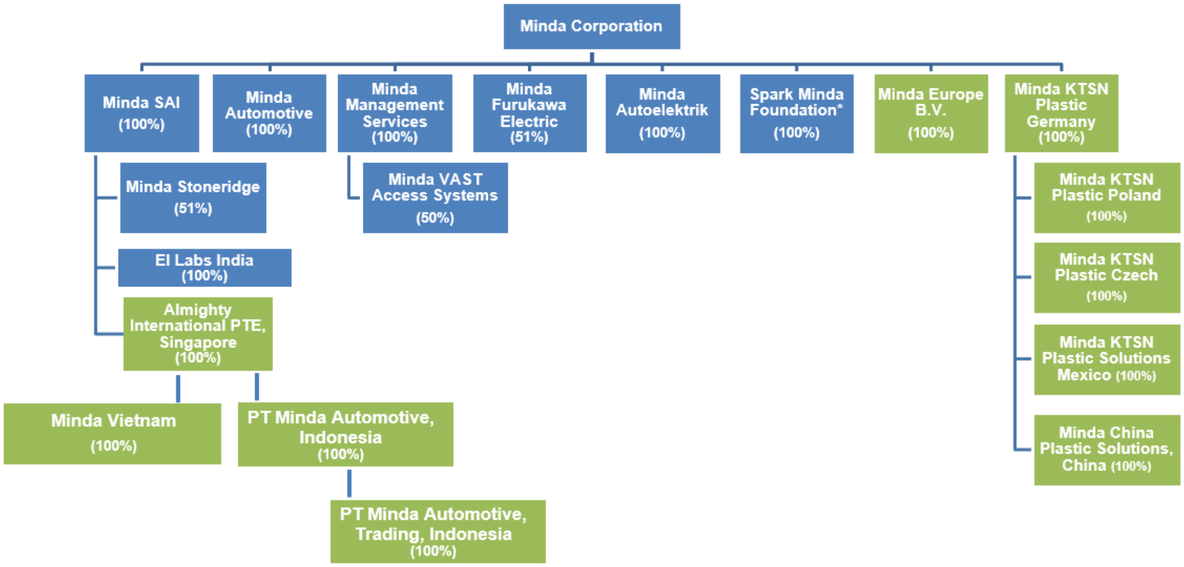
Continue to focus on cost efficiencies and improve operational efficiency

As an integral part of our continuing efforts targeted at ensuring cost efficiencies, we have undertaken a number of initiatives aimed at improving operational efficiencies and optimizing our manufacturing operations including reduction in lead-time in manufacturing processes, leveraging our sourcing networks to control raw material costs through bulk purchases, improving inventory management to optimize transportation costs and expedite raw materials procurement and product delivery, and controlling consumption and wastage through effective supervision of manufacturing processes. We intend to continue to improve the efficiency of our operations and reduce our cost base by taking advantage of our international presence and economies of scale as well as by targeting savings in our administrative, procurement and production processes.

We intend to focus on adopting strategies to establish a standardised platform across our business units for our processes, hardware and software infrastructure and workforce, and have centralized marketing and raw material procurement teams. We intend to continue to focus on the vertical integration of our operations, which we believe will enable us to further streamline our production processes, achieve shorter development and delivery lead times, exercise significant control over key inputs and processes, enhance quality control and increase supply security. We also intend to enhance our research and development, and design capabilities which provide us with a competitive advantage with respect to quality, product development and cost, as well as to continuously explore sustainable cost improvement initiatives for our operations. In addition, we continue to introduce advanced technologies in order to improve operational efficiencies and work processes in our operations.

Corporate Structure

The following chart depicts our corporate structure:



Joint Ventures

Minda VAST Access Systems Private Limited. Minda VAST Access Systems Private Limited is a 50:50 joint venture between Vehicle Access Systems Technology LLC, United States and Minda Management Services Limited, a wholly owned subsidiary of our Company.

Minda Stoneridge Instruments Limited. Minda Stoneridge Instruments Limited is a 51:49 joint venture between Minda SAI Limited, a wholly owned subsidiary of our Company and Stoneridge Inc, USA.

Minda Furukawa Electric Private Limited. Minda Furukawa Electric Private Limited is a 51:49 joint venture between our Company and Furukawa, Japan.

Minda China Plastic Solutions Limited. Minda China Plastic Solutions Limited is a 50:50 joint venture between Minda KTSN Plastic Solutions GmbH &Co. KG, Germany, a wholly owned subsidiary of our Company and Shandong Beiqi Haihua Automobile Parts Co., Ltd., China.

Our Businesses

Our operations primarily involve the manufacture of: (i) safety, security and restraint systems; (ii) driver information and telematics systems; and (iii) interior systems.

The following table sets forth certain information relating to revenues from operations under Ind AS from our various product segments for the periods indicated:

Product Segments	**Nine months ended December 31, 2017**	
	Revenue from Operations	**As Percentage of Total Revenue from Operations**
	(Unaudited)	
	(Ind AS)	
	(₹ million)	**(%)**
Safety, Security and Restraint Systems	8,922.87	46.61%
Driver Information and Telematics Systems	6,078.54	31.75%
Interior Systems	4,143.17	21.64%
Total	**19,144.59**	**100.00%**

The following table sets forth certain information relating to revenues from operations under Indian GAAP from our various product segments for the periods indicated:

Product Segments	Fiscal 2015		Fiscal 2016		Fiscal 2017	
	Revenue from Operations (Net)	As Percentage of Total Revenue from Operations (Net)	Revenue from Operations (Net)	As Percentage of Total Revenue from Operations (Net)	Revenue from Operations (Net)	As Percentage of Total Revenue from Operations (Net)
	(Audited)					
	(Indian GAAP)					
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Safety, Security and Restraint Systems	8,045.55	40.83%	9,635.74	39.40%	11,429.99	38.59%
Driver Information and Telematics Systems	7,300.25	37.05%	10,888.23	44.52%	14,058.49	47.46%
Interior Systems	4,360.55	22.13%	3,931.20	16.08%	4,131.94	13.95%
Total	**19,706.34**	**100.00%**	**24,455.17**	**100.00%**	**29,620.42**	**100.00%**

A brief description of each of our product segments is as follows:

Safety, Security and Restraint Systems

Our safety, security and restraint systems primarily comprise (i) electronic and mechanical security systems; (ii) die casting components; and (iii) starter motors and alternators.

Electronic and Mechanical Security Systems. We manufacture security systems for two- wheelers, passenger vehicles and off-road vehicles for Indian and global OEM and aftermarket. Our electronic and mechanical security systems include ignition switch-cum-steering locks, smart key systems, mechatronics handles and immobilizer systems.

Die Casting Components. We manufacture aluminum and zinc die cast components for Indian and global automotive and non-automotive industry, such as agriculture and construction as well as offer end-to-end solutions. We use gravity die casting, high and low pressure casting and zinc hot chamber casting to manufacture products including compressor housing.

Starter Motors and Alternators. We manufacture agricultural machinery, stationery engines and construction equipment for the automotive market. Our starter motors are lighter and compact as they are developed using gear-reduction technology while our alternators are built with conventional designs with an external and internal fan.

Driver Information and Telematics Systems

Our driver information and telematics system primarily comprise (i) instrument clusters; (ii) wiring harness, steering roll connectors and junction boxes; (iii) sensors; and (iv) ITS and IoT solutions.

Instrument clusters. We are involved in the manufacturing of instrument clusters such as speedometers for two-wheelers and three-wheelers, commercial vehicles, passenger vehicles and off-road vehicles.

Wiring harnesses, steering roll connectors and junction boxes. We manufacture a wide range of wiring harnesses, specialized lead wires and battery cables for two-wheelers, passenger vehicles, off-road vehicles and commercial vehicles. In addition, we also produce steering roll connectors for the airbag systems. Our connective components include junction boxes.

Sensors. We produce a wide range of automotive sensors which include speed and EGT.

ITS and IoT solutions. We manufacture automotive grade telematics devices for track and trace, remote monitoring, industrial automation, bus display controller with local language LED display and voice announcements.

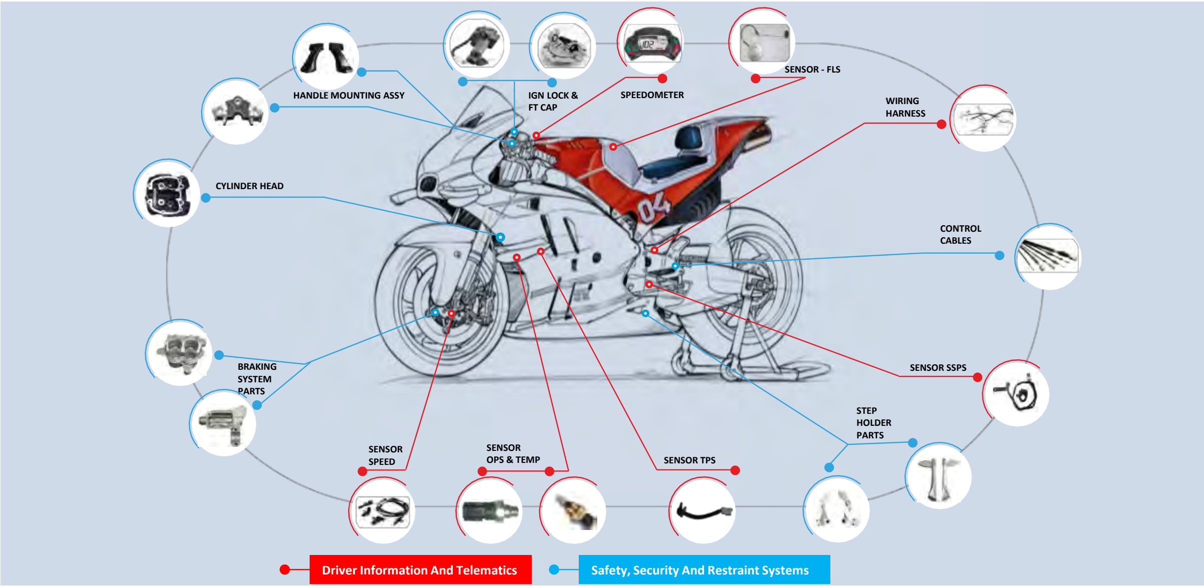
Interior Systems

We are an automotive supplier of plastic interiors and use our patented technologies for production and reduction of vehicle weights for better performance of vehicles. For details in relation to our patents, see "- *Intellectual Property Rights*" on page 151. Our interior system products primarily comprises glove boxes, centre consoles, cup holders, ash trays, louvers, steering column shrouds, seat panels, structural parts, oil slumps, cylinder heads, quick connectors and battery trays. In addition, we also design and develop tools for the products we manufacture.

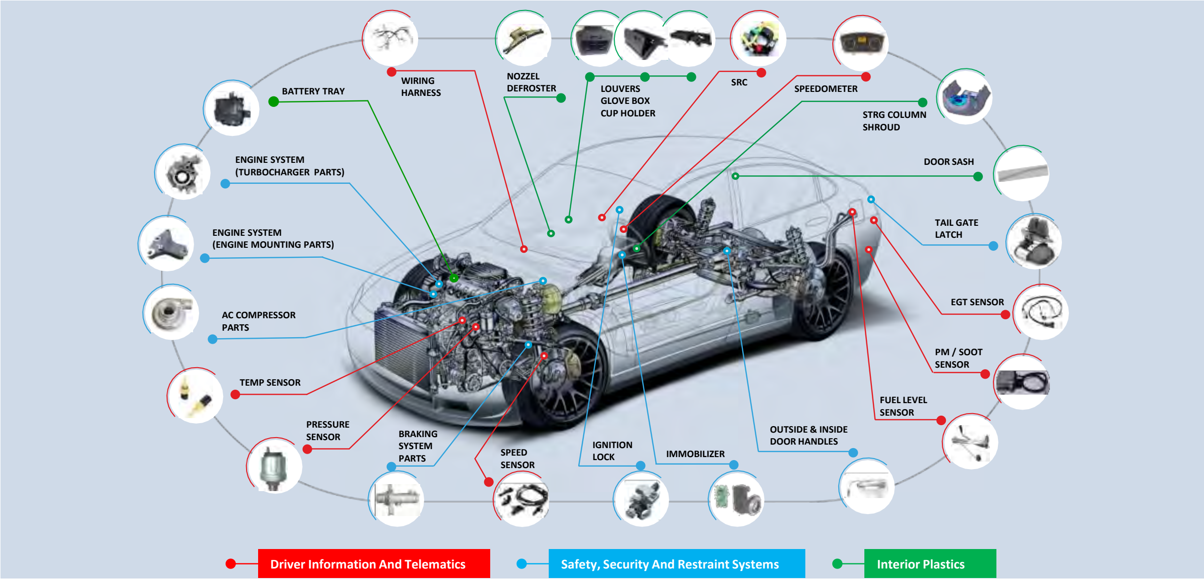
Aftermarket

We provide aftermarket sales and service across India, Sri Lanka, Nepal, Bangladesh and Bhutan. As of February 28, 2018, we had more than 500 business partners covering various vehicle segments including two-wheelers, passenger vehicles, commercial vehicles and off-road vehicles. Our aftermarket products include products manufactured by us along with certain outsourced products, such as filters, clutch plates, bearings, wiper blades and brake shoe.

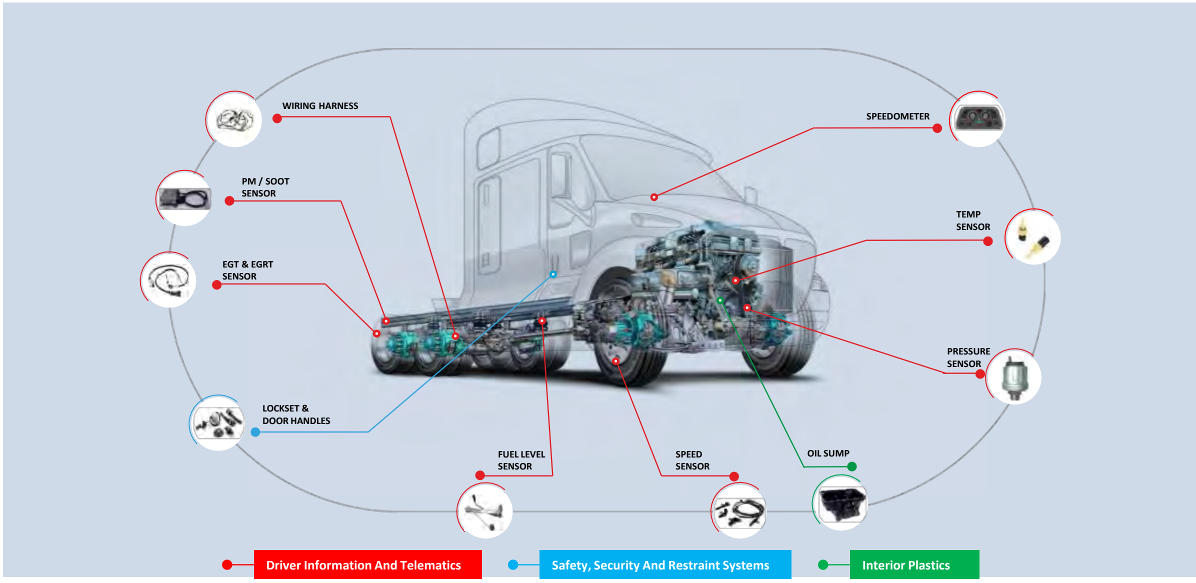
Product portfolio for two-wheeler segment



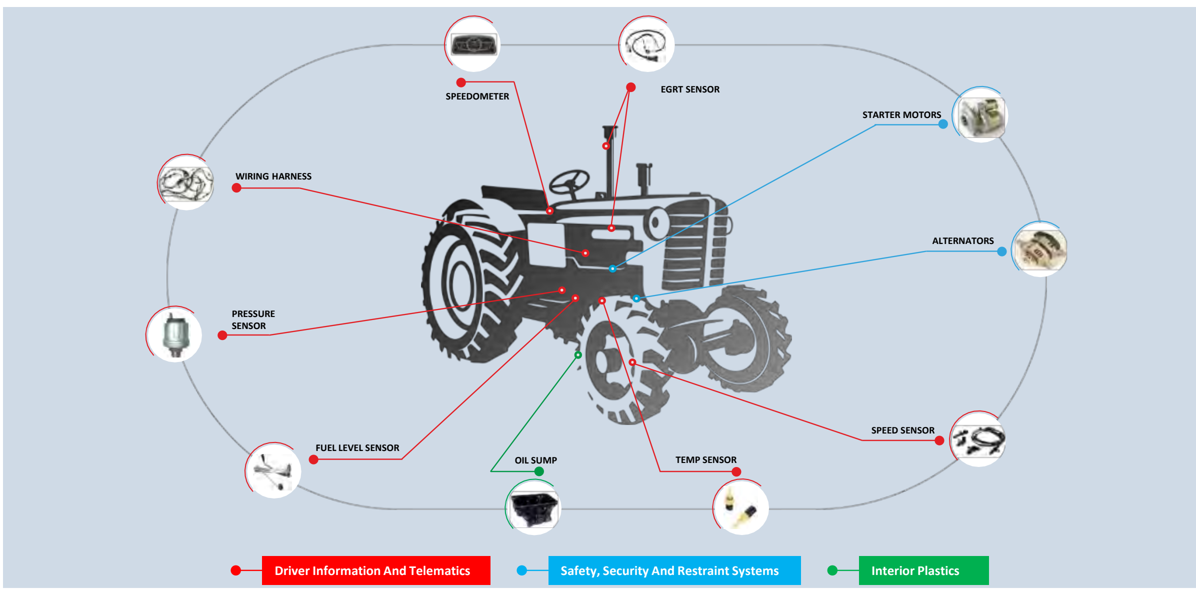
Product portfolio for four-wheeler segment



Product portfolio for Commercial Vehicle segment



Product portfolio for Off-Road Vehicles



Manufacturing Facilities

As of February 28, 2018, we have 28 manufacturing facilities across India located in Maharashtra, National Capital Region, Tamil Nadu, Uttarakhand, Karnataka and Madhya Pradesh, and six manufacturing facilities located in Germany, Czech Republic, Poland, Mexico, Indonesia and Vietnam. In Fiscal 2017 and in the nine months ended December 31, 2017, we have added one manufacturing facility in Pune and one manufacturing facility in Mexico, respectively. Our manufacturing facilities include equipment sourced from global manufacturers.

The map below shows the location of our manufacturing facilities:

Note: Map not to scale

The following table provide details of the location and type of product segments manufactured by our manufacturing facilities:

S. No.	Location	Safety, Security and Restraint Systems	Driver Information and Telematics Systems	Interior Systems
1.	India	13	15	-
2.	Europe	-	-	3
3.	North America	-	-	1
4.	Asia (excluding India)	2	-	-
Total		**15**	**15**	**4**

Raw Materials

The primary raw materials used for the manufacture of our products include, amongst others, zinc, aluminum, plastics, copper, brass, sheet metal parts, nickel and electronic component. Purchases of raw material account for a significant portion of our revenues. In Fiscal 2015, 2016 and 2017, under Indian GAAP, the cost of material consumed (including packing material and components) was ₹ 11,673.29 million, ₹ 14,696.99 million and ₹ 19,421.95 million, respectively, which represented 59.24%, 60.10% and 65.57% of our revenue from operations (net) for the respective periods and cost of materials consumed (including packing material) in the nine months ended December 31, 2017, under Ind AS, was ₹ 11,482.40 million, which represented 59.98% of our revenue from operations.

Majority of our raw materials are sourced from a number of vendors based on our engineering designs. We also import raw material such as, engineering plastic and electronic components, from certain international vendors and suppliers. Further, we subject our suppliers to a qualification process to ensure that the supplied raw materials are of appropriate quality and meet the requirements of our customers. In addition, due to the specific requirements of certain of our customers, our customers nominate certain vendors based on various criteria such as the quality of materials supplied, duration of our business relationship, delivery reliability and pricing. We have long-term relationships with our suppliers that helps us reduce the uncertainty, and procure all of our raw materials in the spot markets or pursuant to short-term contracts. We have a system of inventory management for raw materials which monitors inventory and reorder levels of the key raw materials used by us.

Utilities

We consume a substantial amount of power and fuel for our business operations. Our power requirement for our manufacturing facilities in India and other jurisdictions is sourced from local providers. Our manufacturing processes require uninterrupted supply of power and fuel in order to ensure that we are able to manufacture high quality products. We have also installed generators in our manufacturing facilities to ensure constant supply of power. In Fiscal 2017, under Indian GAAP, power and fuel expense accounted for 1.66% of our total expenses.

Marketing, Sales and Distribution

Our principal markets are India, Europe, South East Asia and North America. Our global operations and diversified customer base enables us to reduce our dependence on any particular segment or market. Our marketing activities involve our development and engineering teams working closely with customers or prospective customers, and our design and manufacturing facilities to design products tailored to meet specific customer requirements. We have a design office located in Japan.

We supply our components directly to the Indian and global automotive OEM. Further, our sales and marketing team is regularly in contact with our OEM customers, distributors, sales representatives and agents to understand the evolving needs of customers as well as market trends. We also engage in a variety of marketing and promotional activities tailored to different customers groups to promote brand recognition of our products, including by participating in technical shows and events as well as through periodic interactions and by direct marketing to existing and potential OEM customers.

The following table sets forth certain information relating to revenues, under Ind AS, from end market for the periods indicated:

End Market	Nine months ended December 31, 2017	
	Revenue from Sales	As Percentage of Total Revenue from Sales
	(Unaudited) (Ind AS)	
	(₹ million)	(%)
Two-Wheeler/ Three-Wheeler	6,948.60	36.71%
Commercial Vehicles	3,548.97	18.75%
Passenger Vehicles	6,195.63	32.74%
After Market	2,232.62	11.80%
Total	**18,925.82**	**100.00%**

The following table sets forth certain information relating to revenues, under Indian GAAP, from end market for the periods indicated:

End Market	Fiscal 2015		Fiscal 2016		Fiscal 2017	
	Revenue from Sales (Net)	As Percentage of Total Revenue from Sales (Net)	Revenue from Sales (Net)	As Percentage of Total Revenue from Sales (Net)	Revenue from Sales (Net)	As Percentage of Total Revenue from Sales (Net)
	(Audited) (Indian GAAP)					
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Two-Wheeler/ Three-Wheeler	7,529.19	38.94%	7,925.47	32.81%	8,971.25	30.61%
Commercial Vehicles	3,459.38	17.89%	4,903.77	20.30%	6,733.50	22.98%
Passenger Vehicles	6,253.88	32.35%	9,069.92	37.54%	10,527.72	35.92%
After Market	2,091.16	10.82%	2,258.83	9.35%	3,072.66	10.49%
Total	**19,333.61**	**100.00%**	**24,157.99**	**100.00%**	**29,305.13**	**100.00%**

Exports

A significant portion of our revenue is generated from our products to North America, Europe and South East Asia. In Fiscal 2015, 2016 and 2017, under Indian GAAP, our total revenue from sales (net of excise) from exports were ₹ 6,192.03 million, ₹ 5,912.88 million and ₹ 6,147.34 million, respectively.

The following table sets forth our total sales (net of excise), under Indian GAAP, from the different markets in which we operate and revenues as a percentage of total sales (net of excise) in the periods indicated:

Region	Fiscal 2015		Fiscal 2016		Fiscal 2017	
	(Audited) (Indian GAAP)					
	Revenue from Sales (net of excise)	Percentage of Total Revenue from Sales (net of excise)	Revenue from Sales (net of excise)	Percentage of Total Revenue from Sales (net of excise)	Revenue from Sales (net of excise)	Percentage of Total Revenue from Sales (net of excise)
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
India	13,139.62	67.97%	18,245.07	75.52%	23,157.80	79.02%
North and South America	174.62	0.90%	218.88	0.91%	190.44	0.65%
Europe	4,483.30	23.19%	4,122.96	17.07%	4,562.52	15.57%
Asia (excluding India)	1,534.12	7.94%	1,571.03	6.50%	1,394.38	4.76%
Total	**19,331.65**	**100.00%**	**24,157.95**	**100.00%**	**29,305.13**	**100.00%**

Customers

We have a diversified customer base with customers across Asia, North America and Europe. We have strong and long established relationships with most of our customers. In Fiscal 2017, under Indian GAAP, our top five customers contributed 38.51% of our revenue from sales (net of excise) while our single largest customer contributed 10.33% of our revenue from sales (net of excise). Further, in the nine months ended December 31, 2017, under Ind AS, our top five customers contributed 45.00% of our revenue from sales (net of excise) while our single largest customer contributed 13.50% of our revenue from sales (net of excise).

The table below sets forth details of some of our major customers and products supplied by us to them:

Segment	Customer	Major Products supplied
Two-wheeler/ Three-wheeler	Suzuki Motorcyle India Private Limited, Bajaj Auto Limited, Hero Moto Corp Limited, Honda Motorcycle, TVS Motor Company, India Yamaha Motor Private Limited and Scooter India Private Limited and Mahindra & Mahindra	Locksets, fuel tank cap, wiring harness, sensors and die casting parts
Passenger vehicles	Volkswagen India Private Limited, Tata Motors and Mahindra & Mahindra	Door handles, locksets, sensors, wiring harness, die casting parts and plastic interiors
Commercial vehicles	VE Commercial Vehicles Limited (a Volvo Group and Eicher Motors joint venture), Mahindra & Mahindra, Tata Motors and Ashok Leyland Limited	Locksets, door handles, sensors and wiring harness
Off-road vehicles	Mahindra & Mahindra, Ashok Leyland Limited and CNH Industrial (India) Private Limited	Wiring harness and sensors

Research and Development

We believe that R&D is critical in maintaining our competitive position in the automotive component manufacturing industry, and addressing changing customer trends, technological advancements, industry developments and business models. Our R&D facilities focus on technology development, costs and operating efficiencies, product design and development, production processes and environmental management by understanding current market demands and evolving customer trends. We believe that the automobile industry is rapidly evolving due to technological advancements, stricter emission norms, rapid development around electrification and deeper penetration of information technology, which have resulted in increased focus on, amongst others, electrification, connected mobility, advanced driver-assistance systems and ABS. Accordingly, we have set up an advanced engineering centre in 2016, SMIT in Pune with the objective to create a centralized facility for software and hardware design and electronics reliability testing and focus on mechatronic solutions.

SMIT is equipped with test and measurement equipment and development tool chains along with an operational laboratory for supporting development of embedded software and hardware and electromagnetic interference and electromagnetic compatibility test facility for various design and product validation tests. As of February 28, 2018, we had 75 engineers working in SMIT with 15 engineers ISO 26262 certified to cater the automotive safety integrity level safety development requirements. In addition to SMIT, we have two R&D centres located in Pune and one R&D centre located in Noida and each of these centres have been registered and approved by the Department of Scientific and Industrial Research, Ministry of Science and Technology.

Our research and development capabilities are a result of a combination of the technological knowledge of our joint venture partners and technical collaborators, and those which we have internally developed. Our Indian and international OEM and Tier-1 customers involve us from the research stage which has enabled us to develop solutions and provide value-added services to them. Further, we have also adopted an innovation policy with an objective to encourage and reward innovative engineering solutions. In addition, our marketing teams work closely with our design and R&D teams, and samples are designed and market tested before commercial launch. Product innovations of our research and development team include EGT, control cables, passive entry passive start system, electronic clusters, bracket less door handles, low cost immobilizers and steering roll connector (air bag).

In addition to our internal research and development capacities, we also benefit from our relationship with our joint venture partners and technical collaborators, such as Furukawa, Japan, Stoneridge Inc, United States and Vehicle Access Systems Technology LLC, United States, who we believe are industry and technology leaders in their respective markets. In recognition of our technological achievements and innovation, we have received several industry awards, including the "Best New Product Development" award by Volvo Eicher Commercial Vehicles Limited in 2016 and the "Global Award" for Excellence in cost innovation from Yamaha Motor Company Limited, Japan in 2015.

Quality Control, Testing and Certifications

Our quality policy is focused on fulfilling customer requirements through reliable products and services aimed at meeting all regulatory requirements and through continual improvement of our quality management systems. Our products undergo a qualification process throughout the entire value chain to ensure that quality products are being provided to customers. Our quality control programs at most of our manufacturing facilities involve subjecting the manufacturing processes and quality management systems to periodic reviews and observations for various periods. In addition, our manufacturing facilities are subject to compliance audits in relation to quality management by third party agencies. In recognition of our quality standards, we have been accredited with certifications pertaining to quality and health and safety standards, such as ISO 50001: 2011, ISO 14001: 2004, ISO 9001: 2008, ISO/TS 16949: 2009 and OHSAS 18001: 2007.

Our customers expect us to undertake extensive product approvals and/or certification process and some of our customers also perform their own quality checks to ensure that our products meet their demands and comply with the requirements. In recognition of our quality standards, we have been awarded certain awards, such as, the "ACMA Manufacturing Excellence Gold Award" in 2016, the "Gold Award" at International Convention on Quality Control Circles, 2016 organized by Association of Quality Circle in Bangkok, the "Quality Circle Award" at Confederation of Indian Industry in 2016 and the "Excellence and Par Excellence" awards at the National Convention of Quality Concepts, 2016.

Credit Rating

We have received "IND A+/ Stable" as long-term loans, "IND A+/ Stable" for non-fund based limits, "IND A+/ Stable" for fund based limits, "IND A1+" for short term and "IND A1+" for commercial paper from India Ratings and Research Private Limited.

Health, Safety and Environment

Our activities are subject to the environmental laws and regulations of India and other jurisdictions, which govern, among other things, air emissions, waste water discharges, the handling, storage and disposal of hazardous substances and wastes, the remediation of contaminated sites, natural resource damages, and employee health and employee safety.

We aim to ensure safe and healthy environment and further provide for medical checkups and safety measures in order to achieve zero accidents on a sustainable basis. We take initiatives to reduce the risk of accidents at our manufacturing facilities including by providing training and safety manuals to our employees and conducting safety audits periodically.

Environmental requirements imposed by the regulatory authorities in India and other jurisdictions will continue to have an effect on our operations. We believe that we have materially complied, and will continue to comply, with all applicable environmental laws, rules and regulations. We have obtained, or are in the process of obtaining or renewing, environmental consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. Please see "*Risk Factors - We are required to obtain and maintain quality and product certifications for certain markets and customers*" on page 49.

Insurance

Our business operations are subject to various risks inherent in the manufacturing industry. We maintain a standard fire and special perils insurance policy for certain movable and immovable assets, and for stock and tools as well as a burglary insurance policy for certain movable assets and for stock and tools. We also maintain a marine cargo policy for materials in transit and in warehouse, a commercial lines common policy for our warehouse in the United States and a commercial general liability and product recall policy. In addition, we also maintain an insurance policy covering directors' and officers' liability, group mediclaim policy, group personal accident, money insurance policy and fidelity guarantee insurance policy. See "*Risk Factor - Our insurance coverage could prove inadequate to satisfy potential claims and our insurance policies may not protect us against all potential losses, which could adversely affect our business and results of operations*" on page 51.

Intellectual Property Rights

As of February 28, 2018, our Company has applied for 56 patents in India and other jurisdictions such as, Japan, China, Indonesia, Thailand and Vietnam, with registration being granted for 12 patents. Our Company's patents are in relation to, amongst others, for a protective device for a cylinder lock, shutter module for cylinder lock, cylinder lock protective device and magnet based locking system.

Competition

We operate in the automotive component industry, which is highly competitive. Our competition varies by market, geographic areas and type of product. As a result, to remain competitive in our markets, we must continuously strive to reduce our costs of production, transportation and distribution and improve our operating efficiencies. We compete with a variety of independent suppliers and distributors, as well as the in-house operations of certain OEM. We compete primarily on the basis of product quality, technology, cost, delivery and service, as well as quality and depth of senior level relationships.

We face competition from both domestic and international companies. Due to our diversified product portfolio, we cater to various segments in the automotive industry, and as a result, we compete with various companies for each of our business segments. Further, some of our current and potential competitors include large international companies that have longer operating histories, better name recognition, greater ability to influence industry standards, access to larger customer bases and significantly greater financial, sales and marketing, manufacturing, distribution, technical and other resources than we have. Please see, "*Risk Factors - An inability to compete effectively in the competitive automotive components industry could result in the loss of customers, which could have an adverse effect on our business, results of operations, financial condition, and future prospects.*" on page 37.

Human Resources

Our employees contribute significantly to our business operations. As of February 28, 2018, we had more than 3,000 permanent employees. In addition, we have entered into arrangements with third party personnel companies for the supply of contract labour. We conduct training workshops for our employees to develop a variety of skill sets and organize modules at regular intervals to promote teamwork and personal growth of employees. Majority of our employees are not unionized into any labour or workers' unions and we have not experienced any major work stoppages due to labour disputes or cessation of work in the last five years.

Our human resource department continuously focuses on employee engagement and motivation, which further helps in achieving the strategic objectives of the organization. Our human resource practices are aimed at recruiting talented individuals, ensuring continuous development and addressing their grievances, if any, in a timely manner. We are also in process of centralising the human resources processes at our group level, which we believe will have both long-term tangible and intangible benefits.

Corporate Social Responsibility

We have adopted a Corporate Social Responsibility ("**CSR**") policy and formed a CSR committee. Spark Minda Foundation, our wholly owned subsidiary, is a non-profit company and the implementing agency for implementation of our CSR activities. Our CSR activities are focused on health and safety, promoting education, community healthcare, women empowerment, care for persons with disability, and environment protection.

As part of our CSR activities, we have recently established 'Aakarshan Vocational Training Centres' in Noida, Chennai, Pantanagar and Pune, along with the 'Moga Devi Minda Memorial School' and 'S L Minda Sports Academy' in Haryana. In addition, our activities also include "Minda Balgram" which aims at providing institutional care to children in Alipur, Delhi and "Minda Seva Kendra" which aims at training employment and entrepreneurship at Hisar, Haryana. Further, we have also integrated our business operations with CSR activities, particularly for wire harness manufacturing at Tihar, Aurangabad and Yerwada Jail.

Spark Minda Foundation incurred CSR expenditure of ₹ 15.72 million in Fiscal 2017, under Indian GAAP, and ₹ 18.12 million, under Ind AS, in the nine months ended December 31, 2017. Further, we also received the "Asia Corporate and Sustainability Award" in 2016 and the "CSR Impact Award" at the India CSR Summit in 2017.

Properties

Our registered office is on lease and is located at A-15, Ashok Vihar, Phase-I, New Delhi 110 052, India and we own our corporate office located at D-6-11, Sector- 59, Noida, Uttar Pradesh 201 301.

Our manufacturing facilities located in India and other jurisdictions are on premises that are either owned by us or leased by us. In addition, our design office is located on lease premises in Japan.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

In accordance with article 90 of the Articles of Association of our Company, we must have a minimum of three and maximum of fifteen Directors. At present, our Company has seven Directors, of which we have two Executive Directors, one Non-Executive and Non-Independent Directors, and four Non-Executive and Independent Directors, including one woman Independent Director.

Not less than two-thirds of the total number of Directors shall be appointed as Directors who are liable to retire by rotation. At the Company's AGM, one-third of the Directors for the time being who are liable to retire by rotation shall retire from office. A retiring director is eligible for re-election. The present composition of the Board and its proceedings are in accordance with the Companies Act and the SEBI Listing Regulations.

The Directors of the Company are not required to hold any Equity Shares to qualify to be a Director.

The following table sets forth details regarding the Board of Directors of the Company as on the date of this Placement Document.

Sr. No.	Name, Address, Occupation DIN, Term and Nationality	Age (in years)	Designation
1.	Mr. Ashok Minda *Address:* 17, OLOF Palme Marg, Vasant Vihar New Delhi, 110 057, India *Occupation:* Business *DIN:* 00054727 *Term:* For a period of three years up to July 31, 2019 *Nationality*: Indian	56	Chairman and Group CEO
2.	Mr. Rakesh Chopra *Address:* C-204, Sarvodya Enclave, New Delhi 110017, India *Occupation:* Professional *DIN:* 00032818 *Term:* For a period of five years up to March 31, 2019 *Nationality*: Indian	67	Non-Executive and Independent Director
3.	Mr. Avinash P. Gandhi *Address:* C-2/14, Safdarjung Development Area New Delhi, 110 016, India *Occupation:* Professional *DIN:* 00161107 *Term:* For a period of five years up toMarch 31, 2019 *Nationality*: Indian	79	Non-Executive and Independent Director

Sr. No.	Name, Address, Occupation DIN, Term and Nationality	Age (in years)	Designation
4.	Mr. Ashok Kumar Jha *Address:* D-6/24, S/F Road, D Block, Vasant Vihar, Opposite MCD Park, New Delhi 110 057, India *Occupation:* Consultant DIN: 00170745 *Term:* For a period of five years up to November 13, 2019 *Nationality*: Indian	71	Non-Executive and Independent Director
5.	Mr. Laxman Ramnarayan *Address:* 806, Sunflower Neelkanth Gardens, Govandi (East) Mumbai 400 088, India *Occupation:* Service *DIN:* 03033960 *Term:* Liable to retire by rotation *Nationality*: Indian	50	Non-Executive and Non-Independent Director
6.	Mrs. Pratima Ram *Address:* 32 Maple A, Prestige Greenwoods Apartments, Nagavarapalya, CV Raman Nagar, Banglore-560 093 *Occupation:* Financial Consultant *DIN:* 03518633 *Term:* For a period of five years up to November 9, 2021 *Nationality*: Indian	67	Non-Executive and Independent Director
7.	Mr. Sudhir Kashyap *Address:* J 201,Central Park 1, Sec-42, Gurgaon Haryana 122 002, India *Occupation:* Service *DIN:* 06573561 *Term:* For a period of five years up to May 4, 2018 *Nationality*: Indian	53	Executive Director and CEO

Nature of relationship between Directors

None of our other Directors are related to each other.

Borrowing Powers of the Board

The Board is authorised to borrow money upon such terms and conditions as the Board may think fit and may exceed the aggregate of our paid up capital and free reserves, provided that the aggregate amount of its borrowings shall not exceed ₹ 2,500 million over and above the aggregate paid-up capital and free reserves of our Company at any time.

Interest of Directors and Promoters

All of our Non-Executive Directors may be deemed to be interested to the extent of fees payable to them for attending Board or Board committee meetings as well as to the extent of reimbursement of expenses payable to them. The Executive Directors may also be deemed interested to the extent of remuneration paid to them for services rendered.

Our Directors and Promoters may also be regarded as interested in any Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of such Equity Shares held by them. All Directors and Promoters may also be regarded as interested in the Equity Shares held by, or subscribed by and allotted to, the companies, firms and trust, in which they are interested as directors, members, partners or trustees.

Our Directors and Promoters may also be regarded as interested to the extent of their association with certain companies with which our Company may have outstanding transactions. For further details, please see section titled "*Financial Statements*" on page 210**.**

Except as otherwise stated in this Placement Document, we have not entered into any contract, agreement or arrangement during the preceding two years from the date of the Preliminary Placement Document in which any of our Directors or Promoters are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them.

As on the date of this Placement Document, none of the Directors or the Promoters has availed of any loan from our Company.

Shareholding of the Directors in our Company

The following table sets forth the shareholding of the Directors as of date:

Sr. No.	Particulars	No. of Equity Shares	Percentage (%) of paid-up and subscribed share capital
1.	Mr. Ashok Minda	65,581,280	31.33

Shareholding of the Directors in our Subsidiaries

The following table sets forth the shareholding of the Directors (in the capacity of nominee shareholder) as of date:

Sr. No.	Name of the Company	Particulars	No. of Equity Shares	Percentage (%) of paid up and subscribed share capital
1.	Minda Autoelektrik Limited	Mr. Sudhir Kashyap	1	Negligible
		Mr. Ashok Minda	1	Negligible
		Mr. Laxman Ramnarayan	1	Negligible
2.	Minda SAI Limited	Mr. Ashok Minda	1	Negligible
		Mr. Laxman Ramnarayan	1	Negligible
3.	Minda Automotive Solutions Limited	Mr. Laxman Ramnarayan	100	0.04
4.	Minda Management Services Limited	Mr. Ashok Minda	1	Negligible
		Mr. Laxman Ramnarayan	1	Negligible
5.	Minda Stoneridge Instruments Limited	Mr. Ashok Minda	1	Negligible

Terms and Compensation of our Directors

A. Non-Executive Directors and Independent Directors

The following table sets forth the remuneration (which includes sitting fees) paid by our Company to the Non-Executive Independent Directors during the current Fiscal (until the quarter ended December 31, 2017) and the last three Fiscals:

(in ₹ million)

Name	April 1, 2017 – December 31, 2017	Fiscal 2017	Fiscal 2016	Fiscal 2015
Mr. Rakesh Chopra	0.32	0.28	0.22	0.24
Mr. Avinash P. Gandhi	0.32	0.28	0.22	0.22
Mr. Ashok Kumar Jha	0.32	0.16	0.22	0.04
Mr. Laxman Ramnarayan *	-	0.22	0.20	0.22
Mrs. Pratima Ram	0.18	0.10	-	-

**Mr. Laxman Ramnarayan was earlier associated with our Company in the capacity of nominee director till March 24, 2017, therefore, he was entitled to receive sitting fees from the Company. However, with effect from May 24, 2017, he was appointed as non-independent and non-executive director of our Company. Further, he is also on the payroll of our wholly owned Subsidiary, Minda Management Services Limited, hence no sitting fees were paid to him after May 24, 2017 from the Company.*

B. Executive Directors

(i) Mr. Ashok Minda

Mr. Ashok Minda was re-appointed as the Chairman and Group CEO of our Company pursuant to a resolution of the shareholders passed in the AGM held on September 22, 2016 for a period of three years, with effect from August 1, 2016. The terms of his re-appointment are given below:

Category	Remuneration
Salary	Basic Salary of ₹ 11,00,000 per month subject to the annual increment @ 10%.
Perquisites	One-month privilege leave for every 11 months of services, Club Fees, two cars with the service of drivers , reimbursement of actual communication, entertainment and travelling expenses, gratuity not exceeding half a month's salary and encashment of leave as per Company policy, Medical Reimbursement on actual basis
Commission	1% of net profits of the Company for the year ended on March 31, 2017 2% of net profits of the Company for the year ended on March 31, 2018 2% of net profits of the Company for the year ended on March 31, 2019
Others	HRA @ 60% of basic salary or rent free full furnished/unfurnished accommodation the value if which should not exceed 60% of basic salary in lieu of HRA per month with such annual increment as the Board may decide from time to time. Company's contribution to provident fund and superannuation fund as per the rules of the Company to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

(ii) Mr. Sudhir Kashyap

Mr. Sudhir Kashyap was re-appointed as the Executive Director of our Company pursuant to a resolution of our shareholders passed in the AGM held on September 24, 2013 for a period of 5 years, with effect from May 05, 2013. Further, pursuant to the resolution of nomination and remuneration committee dated May 24, 2017, the remuneration of Mr. Sudhir Kashyap has been revised as follows:

Category	Remuneration
Salary	Basic Salary of ₹10,72,853 per month subject to the annual increment
Perquisites	Uniform reimbursement, Medi claim and personal accident insurance policy as per the Company's policy, Company maintained car reimbursement, LTA –Paid Annually, Attendant expense reimbursement, Professional pursuits reimbursement, and performance linked incentive.
Others	HRA @ 50% of basic salary or rent free fully furnished/unfurnished accommodation. The value of which should not exceed 50% of basic salary in lieu of HRA

Category	Remuneration
	Provident fund and gratuity as per the rule of the Company.

The following table sets forth the compensation paid by our Company to the Executive Directors during the current Fiscal (until the quarter ended on December 31, 2017) and the last three Fiscals, based on the approval given by the shareholders, as above:

(in ₹ million)

Name of Directors	April 1, 2017 – December 31, 2017	Fiscal 2017	Fiscal 2016	Fiscal 2015
Mr. Ashok Minda	17.84*	22.80	21.77	20.93
Mr. Sudhir Kashyap	20.87	26.30	26.45	21.71

(*)Remuneration does not include commission accrued for Fiscal 2017.

Key Managerial Personnel

Mr. Ashok Minda

Mr. Ashok Minda, aged 56 years is the Chairman & Group CEO of our Company. He has an experience of more than 30 years in the automotive industry. He has also been instrumental in initiating greenfield projects in Indonesia, Vietnam and Mexico.

Mr. Sudhir Kashyap

Mr. Sudhir Kashyap is an Executive Director & CEO of our Company. He holds a degree in mechanical engineering from Punjab University and post graduate degree in management from Indian Institute of Management, Ahmedabad.

Mr. Ashim Vohra

Mr. Ashim Vohra, aged 54 years is the Chief Executive Officer and heads the operations of our Company. He holds a diploma in 'Tool and Die Casting' from Board of Technical Education, Delhi.

Mr. Ajay Sancheti

Mr. Ajay Sancheti, aged 48 years is the Company Secretary and Compliance Officer of our Company. He holds LLB degree from B.N Mandal University, Laloonagar, Madhipur and is a fellow member of The Institute of Company Secretaries of India and is an insolvency professional.

Mr. Sanjay Aneja

Mr. Sanjay Aneja, aged 53 years is the Chief Financial Officer of our Company. He is also a member of Institute of Chartered Accountant of India.

In addition to the disclosure made under "-*Shareholding of the Directors in our Company*", the shareholding of the key managerial personnel (including the Employee Stock Options held) are following:

Sr. No.	Name of the Key Managerial Personnel	No. of Equity Shares held	Number of Employee Stock Options held
1.	Mr. Sudhir Kashyap	NIL	200,000
2.	Mr. Ashim Vohra	NIL	150,000
3.	Mr. Sanjay Aneja	NIL	50,000
4.	Mr. Ajay Sancheti	NIL	30,000

Interest of KMP

The KMPs of our Company does not have any other interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business and to the extent of the Equity Shares of the Company held by them and/or their dependents, if any.

Corporate governance

The Board of Directors presently consists of seven Directors. In compliance with the requirements of the SEBI Listing Regulations, the Board of Directors consists of four Independent Directors, including one woman Independent Director. Our Company is in compliance with other corporate governance requirements stipulated under SEBI Listing Regulations and the Companies Act, 2013 as are applicable to our Company. Our Company is required to comply with corporate governance requirements under the SEBI Listing Regulations. We are in compliance with the corporate governance provisions of the SEBI Listing Regulations including in relation to constitution of our Board.

Committees of the Board of Directors

As on the date of this Placement Document, we have two executive Directors and four Independent Directors, one of whom is a woman Director and one Non-Executive non-Independent directors on our Board. In line with the requirements of the provisions of the Companies Act and the provisions of Chapter IV of the SEBI Listing Regulations, our Board has constituted various committees as detailed below. Their constitution is for a more specific and focused approach towards some of the important functional areas of the Companies' operations, for providing proper direction, effective monitoring and controlling the affairs of our Company. The committees meet at regular intervals for deciding various matters and providing directions and authorizations to the management for its implementation. The Board also takes note of minutes of the meetings of the committees duly approved by their respective chairman and the material recommendations/decisions of the committees are placed before the Board for approval/information. The committees are as follows:

a) Audit Committee;
b) Nomination and Remuneration Committee;
c) Stakeholders Relationship Committee;
d) Corporate Social Responsibility Committee; and
e) Securities Issue Committee.

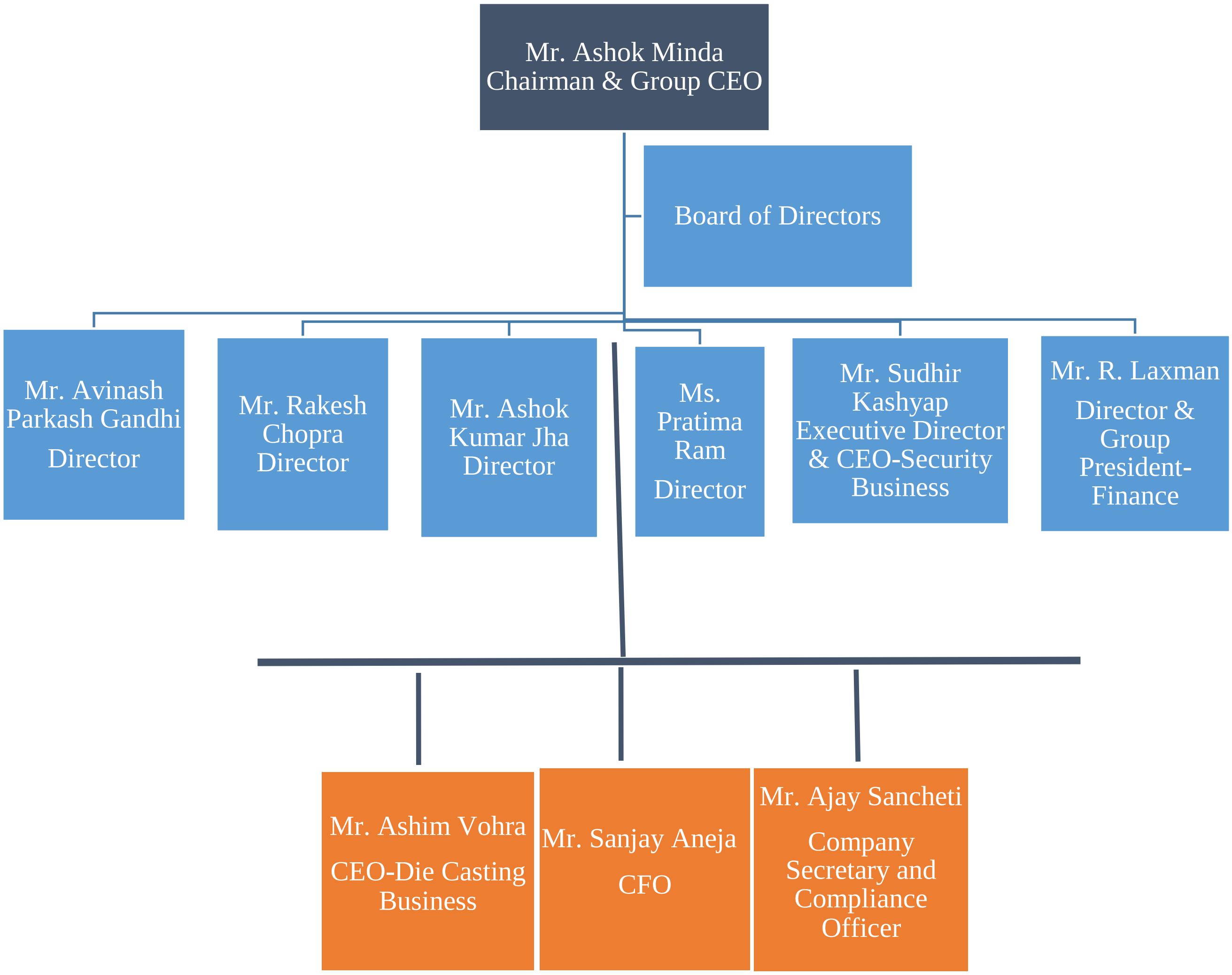
The following table sets forth the members of the aforesaid committees as of the date of this Placement Document:

Sr. No.	Name of Committee	Members
1.	Audit Committee	1. Mr. Rakesh Chopra - Chairman 2. Mr. Avinash P. Gandhi- Member 3. Mr. Ashok Kumar Jha-Member
2.	Nomination and Remuneration Committee	1. Mr. Avinash P. Gandhi - Chairman 2. Mr. Rakesh Chopra- Member 3. Mr. Ashok Kumar Jha- Member
3.	Stakeholders Relationship Committee	1. Mr. Ashok Kumar Jha - Chairman 2. Mr. Avinash P. Gandhi - Member 3. Mr. Laxman Ramnarayan- Member
4.	Corporate Social Responsibility Committee	1. Mrs. Pratima Ram - Chairperson 2. Mr. Avinash P. Gandhi - Member 3. Mr. Sudhir Kashyap - Member 4. Mr. Ashok Minda – Member
5.	Securities Issue Committee	1. Mr. Sudhir Kashyap - Chairman 2. Mr. Laxman Ramnarayan - Member 3. Mr. Avinash P. Gandhi – Member

Policy on disclosures and internal procedure for prevention of insider trading

Chapter IV of the SEBI Insider Trading Regulations applies to our Company and its employees and requires our Company to implement codes of fair disclosure and conduct for the prevention of insider trading. Our Company has implemented a code of conduct for prevention of insider trading in accordance with the SEBI Insider Trading Regulations.

Organization Structure of our Company



Other confirmations

None of the Directors, or the Promoters, or any KMPs of our Company have any financial or other material interest in this Issue.

Neither our Company, nor any of our Promoters or Directors have been identified as wilful defaulters, as defined in the SEBI ICDR Regulations.

None of the Directors or the companies with which they are or were associated as promoters, directors or persons in control have been debarred from accessing the capital market under any order or direction passed by SEBI or any other governmental authority.

Related Party Transactions

For details in relation to the related party transactions entered by our Company during the last three Fiscal Years, as per the requirements under Indian Accounting Standard 24 and/or Accounting Standard 18 issued by the Institute of Chartered Accountants in India, please see section titled "*Financial Statements*" on page 210.

PRINCIPAL SHAREHOLDERS

The summary statement showing the holding of specified securities of our Company as of March 31, 2018, is herein below:

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of equity shares held in dematerialized form
						No of Voting Rights			Total as a % of (A+B+C)		
						Class: X Equity	Class: Y	Total			
(II)	**(III)**	**(IV)**	**(VI)**	**(VII) = (IV)+(V)+(VI)**	**(VIII)**	**(IX)**				**(XI)= (VII)+(X)**	**(XIV)**
Promoter & Promoter Group	8	14,69,52,242	-	14,69,52,242	70.21	14,69,52,242	NA	14,69,52,242	70.21	70.21	14,69,52,242
Public	**27239**	5,70,17,558	-	5,70,17,558	27.24	5,70,17,558	NA	5,70,17,558	27.24	27.24	5,67,34,957
Non Promoter- Non Public							NA			-	
Shares underlying DRs	-	-	-	-	-	-	NA	-	-	-	-
Shares held by Employee Trusts	1	53,41,840	-	53,41,840	2.55	53,41,840	NA	53,41,840	2.55	2.55	53,41,840
Total	**27248**	**20,93,11,640**	**-**	**20,93,11,640**	**100.00**	**20,93,11,640**	NA	**20,93,11,640**	**100.00**	**100.00**	**20,90,29,039**

(Source: www.bseindia.com)

The summary statement showing holding of specified securities of the Promoters and Promoter Group in our Company as of March 31, 2018, is herein below:

		Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of equity shar held in dematerialize form
								No of Voting Rights			Total as a % of Total Voting rights		
								Class: X Equity	Class Y	Total			
		(I)	(II)	(III)	(IV)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(XI)=(VII)+(X)	(XIV)
1		**Indian**											
	(a)	**Individual/Hindu Undevided Family**		**3**	**11,48,61,280**	**11,48,61,280**	**54.88**	**11,48,61,280**	**NA**	**11,48,61,280**	**54.88**	**54.88**	**11,48,61,280**
		MR. ASHOK MINDA	AOEPM1451M		6,55,81,280	6,55,81,280	31.33	6,55,81,280	NA	6,55,81,280	31.33	31.33	6,55,81,280
		MRS. SARIKA MINDA	AGDPM7590A		3,33,94,900	3,33,94,900	15.95	3,33,94,900	NA	3,33,94,900	15.95	15.95	3,33,94,900
		MR. AAKASH MINDA	ATFPM6371A		1,58,85,100	1,58,85,100	7.59	1,58,85,100	NA	1,58,85,100	7.59	7.59	1,58,85,100
	(b)	**Central Government/Staten Government(s)**		**-**	**-**	**-**	**-**	**-**	**NA**	**-**	**-**	**-**	**-**
	(c)	**Financial Institutions/Banks**		**-**	**-**	**-**	**-**	**-**	**NA**	**-**	**-**	**-**	**-**

		Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of equity shar held in dematerialize form
								No of Voting Rights			Total as a % of Total Voting rights		
								Class: X Equity	Class Y	Total			
		(I)	(II)	(III)	(IV)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(XI)=(VII)+(X)	(XIV)
	(d)	**Any Other (Specity)**		**4**	**3,17,90,962**	**3,17,90,962**	**15.19**	**3,17,90,962**	**NA**	**3,17,90,962**	**15.19**	**15.19**	**3,17,90,962**
		MINDA CAPITAL PRIVATE LIMITED	AABCS7843P		1,59,04,162	1,59,04,162	7.60	1,59,04,162	NA	1,59,04,162	7.60	7.60	1,59,04,162
		TECH AID ENGINEERING PVT. LTD.	AABCT6387R		83,81,800	83,81,800	4.00	83,81,800	NA	83,81,800	4.00	4.00	83,81,800
		BLEST MARKETING & ADVERTISING PVT. LIMITED	AAECB3533A		45,55,000	45,55,000	2.18	45,55,000	NA	45,55,000	2.18	2.18	45,55,000
		MINDA S M TECHNOCAST PVT. LTD.	AABCE4362K		29,50,000	29,50,000	1.41	29,50,000	NA	29,50,000	1.41	1.41	29,50,000
		Sub Total (A)(1)		**7**	**14,66,52,242**	**14,66,52,242**	**70.06**	**14,66,52,242**	**NA**	**14,66,52,242**	**70.06**	**70.06**	**14,66,52,242**

		Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of equity shar held in dematerialize form
								No of Voting Rights			Total as a % of Total Voting rights		
								Class: X Equity	Class Y	Total			
		(I)	(II)	(III)	(IV)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(XI)=(VII)+(X)	(XIV)
2		**Foreign**											
	(a)	**Individual/Non Resident Individual/Foreing Individual**		**-**	**-**	**-**	**-**	**-**	**NA**	**-**	**-**	**-**	**-**
	(b)	**Government**		**-**	**-**	**-**	**-**	**-**	**NA**	**-**	**-**	**-**	**-**
	(c)	**Institutions**		**-**	**-**	**-**	**-**	**-**	**NA**	**-**	**-**	**-**	**-**
	(d)	**Foreign Portfolio Investor**		**-**	**-**	**-**	**-**	**-**	**NA**	**-**	**-**	**-**	**-**
	(e)	**Any Other (Specity)**		**1**	**3,00,000**	**3,00,000**	**0.14**	**3,00,000**	**NA**	**3,00,000**	**0.14**	**0.14**	**3,00,000**
		ALMIGHTY INTERNATIONAL PTE. LTD.	AAICA3878P		3,00,000	3,00,000	0.14	3,00,000	NA	3,00,000	0.14	0.14	3,00,000

		Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of equity shar held in dematerialize form
								No of Voting Rights			Total as a % of Total Voting rights		
								Class: X Equity	Class Y	Total			
		(I)	(II)	(III)	(IV)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(XI)= (VII)+(X)	(XIV)
		Sub Total (A)(2)		**1**	**3,00,000**	**3,00,000**	**0.14**	**3,00,000**	**NA**	**3,00,000**	**0.14**	**0.14**	**3,00,000**
		Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		**8**	**14,69,52,242**	**14,69,52,242**	**70.21**	**14,69,52,242**	**NA**	**14,69,52,242**	**70.21**	**70.21**	**14,69,52,242**

(Source: www.bseindia.com)

The summary statement showing holding of specified securities of public shareholders in our Company as of March 31, 2018, is herein below:

Sl No.		Category & Name of the Shareholders	PAN	Nos. of shareholder	No. of fully paid up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights		
									Class: X Equity	Class: Y	Total			
		(I)	(II)	(III)	(IV)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(XI)=(VII)+(X)	(XIV)
1		**Institutions**												
	(a)	**Mutual Fund**		**3**	**33,72,550**	**-**	**33,72,550**	**1.61**	**33,72,550**	**NA**	**33,72,550**	**1.61**	**1.61**	**33,72,550**
	(b)	**Venture Capital Funds**		**1**	**68,33,505**	**-**	**68,33,505**	**3.26**	**68,33,505**	**NA**	**68,33,505**	**3.26**	**3.26**	**68,33,505**
		KOTAK MAHINDRA TRUSTEESHIP SERVICES LIMITED-A/C KOTAK INDIA GROWTH FUND II	AABTK3261A		68,33,505	-	68,33,505	3.26	68,33,505	NA	68,33,505	3.26	3.26	68,33,505
	(c)	**Alternate Investment Funds**		**3**	**5,36,026**	**-**	**5,36,026**	**0.26**	**5,36,026**	**NA**	**5,36,026**	**0.26**	**5,36,026**	**5,36,026**
	(d)	**Foreign Venture Capital Investor**		**-**	**-**	**-**	**-**	**-**	**-**	**NA**	**-**	**-**	**-**	**-**
	(e)	**Foreign Portfolio Investors**		**20**	**55,43,390**	**-**	**55,43,390**	**2.65**	**55,43,390**	**NA**	**55,43,390**	**2.65**	**2.65**	**55,43,390**

Sl No.		Category & Name of the Shareholders	PAN	Nos. of shareholder	No. of fully paid up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights		
									Class: X Equity	Class: Y	Total			
		(I)	(II)	(III)	(IV)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(XI)=(VII)+(X)	(XIV)
		STEINBERG INDIA EMERGING OPPORTUNITIES FUND LIMITED	AAPCS9509N		27,10,500		27,10,500	1.29	27,10,500		27,10,500	1.29	1.29	27,10,500
	(f)	**Financial Institutions /Banks**		**4**	**4,96,908**	**-**	**4,96,908**	**0.24**	**4,96,908**	**NA**	**4,96,908**	**0.24**	**0.24**	**4,96,908**
	(g)	**Insurance Companies**		**-**	**-**	**-**	**-**	**-**	**-**	**NA**	**-**	**-**	**-**	**-**
	(h)	**Providend Fund/Pensions Funds**		**-**	**-**	**-**	**-**	**-**	**-**	**NA**	**-**	**-**	**-**	**-**
	(i)	**Any Other Specify**		**-**	**-**	**-**	**-**	**-**	**-**	**NA**	**-**	**-**	**-**	**-**
		Sub Total (B)(1)		**31**	**1,67,82,379**	**-**	**1,67,82,379**	**8.02**	**1,67,82,379**	NA	**1,67,82,379**	**8.02**	**8.02**	**1,67,82,379**
2		**Central Government/State Government/President of India**		**-**	**-**	**-**	**-**	**-**	**-**	NA	**-**	**-**	**-**	**-**
		Sub Total (B)(2)		**-**	**-**	**-**	**-**	**-**	**-**	NA	**-**	**-**	**-**	**-**

Sl No.		Category & Name of the Shareholders	PAN	Nos. of shareholder	No. of fully paid up equity shares held	Nos. of shares under lying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities No of Voting Rights Class: X Equity	Class: Y	Total	Total as a % of Total Voting rights	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of equity shares held in dematerialized form
		(I)	(II)	(III)	(IV)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(XI)=(VII)+(X)	(XIV)
3		**Non-Institutions**								NA				
	(a)	**1. Individual Shareholders holding Nominal Share Capital Up to 2 Lacs**		**25398**	**87,32,416**	**-**	**87,32,416**	**4.17**	**87,32,416**	**NA**	**87,32,416**	**4.17**	**4.17**	**84,70,815**
		2. Individual Shareholders holding Nominal Share Capital Above 2 Lacs		**2**	**7,50,000**	**-**	**7,50,000**	**0.36**	**7,50,000**	**NA**	**7,50,000**	**0.36**	**0.36**	**7,50,000**
	(b)	**NBFCs Registered with RBI**		**3**	**7,140**	**-**	**7,140**	**0.00**	**7,140**	**NA**	**7,140**	**0.00**	**0.00**	**7,140**
	(c)	Employee Trusts		-	-	-	-	-	-	NA	-	-	**-**	-
	(d)	Overseas Depositories (Holding DRs)		-	-	-	-	-	-	NA	-	-	**-**	-

Sl No.	Category & Name of the Shareholders	PAN	Nos. of shareholder	No. of fully paid up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of Total Voting rights		
								Class: X Equity	Class: Y	Total			
	(I)	(II)	(III)	(IV)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(XI)=(VII)+(X)	(XIV)
	(Balancing Figure)												
(e)	Any other (Specity)		**1805**	**3,07,45,623**		**3,07,45,623**	**14.69**	**3,07,45,623**	NA	**3,07,45,623**	**14.69**	**14.69**	**3,07,24,623**
(e1)	**Bodies Corporate**		**323**	**1,71,39,288**	**-**	**1,71,39,288**	**8.19**	**1,71,39,288**	NA	**1,71,39,288**	**8.19**	**8.19**	**1,71,18,288**
	RNS TYRES PRIVATE LIMITED	AADCR 7588L		45,55,000	-	45,55,000	2.18	45,55,000	NA	45,55,000	2.18	2.18	45,55,000
	K R HANDLOOM PRIVATE LIMITED	AAECK 1735H		45,22,500	-	45,22,500	2.16	45,22,500	NA	45,22,500	2.16	2.16	45,22,500
	BUZZ INFOTECH PRIVATE LIMITED	AADCB 7344Q		22,35,336	-	22,35,336	1.07	22,35,336	NA	22,35,336	1.07	1.07	22,35,336
(e2)	**Non Resident Indians**		**825**	**6,54,491**	**-**	**6,54,491**	**0.31**	**6,54,491**	NA	**6,54,491**	**0.31**	**0.31**	**6,54,491**
(e3)	**Resident Indian HUF**		**585**	**8,00,671**	**-**	**8,00,671**	**0.38**	**8,00,671**	NA	**8,00,671**	**0.38**	**0.38**	**8,00,671**

Sl No.	Category & Name of the Shareholders	PAN	Nos. of shareholder	No. of fully paid up equity shares held	Nos. of shares under lying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of Total Voting rights		
								Class: X Equity	Class: Y	Total			
	(I)	(II)	(III)	(IV)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(XI)=(VII)+(X)	(XIV)
(e4)	**Trusts**		**1**	**1,08,50,700**	**-**	**1,08,50,700**	**5.18**	**1,08,50,700**	NA	**1,08,50,700**	**5.18**	**5.18**	**1,08,50,700**
	BHAGWAT SEVA TRUST	AAEFB9763H		1,08,50,700	-	1,08,50,700	5.18	1,08,50,700	NA	1,08,50,700	5.18	**5.18**	1,08,50,700
(e5)	**Clearing Members/ House**		**71**	**13,00,473**	**-**	**13,00,473**	**0.62**	**13,00,473**	NA	**13,00,473**	**0.62**	**0.62**	**13,00,473**
(e6)	**Others**		-	-	-	-	-	-	NA	-	-	-	-
	Sub Total (B)(3)		**27,208**	**4,02,35,179**	**-**	**4,02,35,179**	**19.22**	**4,02,35,179**	NA	**4,02,35,179**	**19.22**	**19.22**	**3,99,52,578**
	Total Public Shareholding (B)= (B)(1)+(B)(2) + B(3)		**27,239**	**5,70,17,558**	**-**	**5,70,17,558**	**27.24**	**5,70,17,558**	NA	**5,70,17,558**	**27.24**	**27.24**	**5,67,34,957**

(Source: www.bseindia.com)

The summary statement showing holding of specified securities of non-Promoter non-public shareholders in our Company as of March 31, 2018, is herein below:

	Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Nos. of shares underlying Depository Receipts	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of equity shares held in dematerialized form (Not Applicable)
								No of Voting Rights			Total as a % of Total Voting rights		
								Class X	Class Y	Total			
	(I)	(II)	(III)	(IV)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(XI)=(VII)+(X)	(XIV)
1	**Custodian/DR**		-	-	-	-	-	-	**NA**	-	-	-	-
(a)	**Name of DR Holder (if Available)**		-	-	-	-	-	-	**NA**	-	-	-	-
2	Employees Benefit Trust (Under SEBI (Share Based Employee Benefit Regulation 2014)	AACTM9729Q	1	53,41,840	-	53,41,840	2.55	53,41,840	**NA**	53,41,840	2.55	2.55	53,41,840
(a)	**Name of DR Holder (if Available)**		-	-	-	-	-	-	**NA**	-	-	-	-
	Total Non Promoter Non Public Shareholding		**1**	**53,41,840**	-	**53,41,840**	**2.55**	**53,41,840**	**NA**	**53,41,840**	**2.55**	**2.55**	**53,41,840**

	(C)= (C)(1)+(C)(2)												

(Source: www.bseindia.com)

Details of disclosures made by the trading members holding 1% or more of the total no. of Equity Shares of the Company:
NIL

ISSUE PROCEDURE

The following is a summary intended to present a general outline of the procedure relating to the application, payment, Allocation and Allotment of the Equity Shares to be issued pursuant to the Issue. The procedure followed in the Issue may differ from the one mentioned below, and investors are presumed to have appraised themselves of any such change from our Company or the Book Running Lead Manager.

Investors that apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares. Investors are advised to inform themselves of any restrictions or limitations that may be applicable to them. *See the sections "Selling Restrictions" and "Transfer Restrictions" beginning on pages 185 and 191, respectively.*

Our Company, the Book Running Lead Manager and their respective directors, officers, agents, advisors, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply, and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, QIBs are required to satisfy themselves that their Application Forms would not result in triggering a tender offer under the Takeover Regulations.

Qualified Institutions Placement

The Issue is being made to QIBs in reliance upon Chapter VIII of the SEBI ICDR Regulations, Section 42 and Section 62 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, through the mechanism of a QIP wherein a listed company in India may issue and allot equity shares to QIBs on a private placement basis provided *inter alia* that:

- a special resolution approving the QIP is passed by shareholders of the issuer. Such special resolution must specify (a) that the allotment of equity shares is proposed to be made pursuant to a QIP; and (b) the Relevant Date;

- equity shares of the same class of such issuer, which are proposed to be allotted through the QIP, are listed on a recognised stock exchange in India having nation-wide trading terminals for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to pass the above-mentioned special resolution;

- the aggregate of the proposed issue and all previous QIPs made by the issuer in the same Fiscal does not exceed five times the net worth (as defined in the SEBI ICDR Regulations) of the issuer as per the audited balance sheet of the previous Fiscal;

- the issuer shall be in compliance with the minimum public shareholding requirements set out in the SCRR;

- the issuer shall have completed allotments with respect to any offer or invitation made earlier by the issuer or shall have withdrawn or abandoned any invitation or offer previously made by the issuer;

- the issuer shall offer to each allottee such number of equity shares in the issue which would aggregate to at least ₹ 20,000 calculated at the face value of the equity shares;

- at least 10% of the equity shares issued to QIBs must be allotted to Mutual Funds, provided that, if this portion or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other QIBs;

- the explanatory statement to the notice to the shareholders for convening the general meeting must disclose the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;
- the offer must be made through a private placement offer letter and an application form serially numbered and addressed specifically to the QIB to whom the offer is made and is sent within 30 days of recording the names of such QIBs;

- prior to circulating the private placement offer letter, the issuer must prepare and record a list of QIBs to whom the offer will be made. The offer must be made only to such persons whose names are recorded by the issuer prior to the invitation to subscribe;

- the offering of securities by issue of public advertisements or utilisation of any media, marketing or distribution channels or agents to inform the public about the issue is prohibited.

Bidders are not allowed to withdraw their Bids after the Bid/Issue Closing Date.

Additionally, there is a minimum pricing requirement for pricing the equity shares offered in a QIP under the SEBI ICDR Regulations. The Floor Price shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the Stock Exchange during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VIII of the SEBI ICDR Regulations. Provided however that an issuer may offer a discount of not more than 5% on the price calculated for the QIP as above, subject to the approval of the shareholders by a special resolution pursuant to Regulation 82(a) of the SEBI ICDR Regulations.

The "Relevant Date" referred to above, means the date of the meeting in which the Board Of Directors or the Committee Of Directors duly authorised by the Board Of Directors decides to open the proposed issue and the "stock exchange" means any of the recognised stock exchanges in India on which the equity shares of the issuer of the same class are listed and on which the highest trading volume in such equity shares has been recorded during the two weeks immediately preceding the Relevant Date.

Equity shares will be Allotted within 12 months from the date of the shareholders resolution approving the QIP and also within 60 days from the date of receipt of subscription money from the successful bidders. For details of refund of application money, please see "— *Pricing and Allocation – Designated Date and Allotment of Equity Shares*" on page 180. The equity shares issued pursuant to the QIP must be issued on the basis of the Preliminary Placement Document and this Placement Document contains all material information including the information specified in Schedule XVIII of the SEBI ICDR Regulations and Part G of Schedule VIII of the SEBI ICDR Regulations and the requirements prescribed under Form PAS-4. The Preliminary Placement Document and this Placement Document are private documents provided to only select investors through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with an issue to QIBs and no offer is being made to the public or to any other category of investors.

The minimum number of allottees for each QIP shall not be less than:
- two, where the issue size is less than or equal to ₹ 2,500 million; and
- five, where the issue size is greater than ₹ 2,500 million.

No single allottee shall be allotted more than 50% of the issue size or less than ₹ 20,000 of face value of Equity Shares. QIBs that belong to the same group or that are under common control shall be deemed to be a single allottee for this purpose.

In terms of Regulation 89 of the SEBI ICDR Regulations, the aggregate of the proposed QIP and all previous QIPs made in the same financial year shall not exceed five times the net worth of the Issuer as per its audited balance sheet of the previous financial year. The Issuer has furnished a copy of the Preliminary Placement Document and this Placement Document to each stock exchange on which its equity shares are listed.

Securities allotted to a QIB pursuant to a QIP shall not be sold for a period of one year from the date of allotment except on the floor of a recognised stock exchange in India. Allotments made to Eligible QIBs in this Issue are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements.

Our Company has applied for and received the in-principle approval of the Stock Exchanges under Regulation 28(1) of the SEBI Listing Regulations for the listing of the Equity Shares on the Stock Exchanges on May 14, 2018. Our

Company has also delivered a copy of the Preliminary Placement Document and this Placement Document to the Stock Exchanges and application for listing and trading for the Equity Shares shall be made after the Allotment of Equity Shares.

Our Company shall also make the requisite filings with the RoC, Stock Exchanges and SEBI within the stipulated Period as required under the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

The Board of Directors has authorised the Issue pursuant to a resolution passed at its meeting held on February 12, 2018 and the relevant intimation in compliance with Regulation 29(1) of the SEBI Listing Regulations to the Stock Exchanges was made on February 12, 2018. The shareholders of our Company have authorised the Issue pursuant to a special resolution passed by the postal ballot on March 21, 2018 and the result was declared on March 23, 2018, and the relevant intimation in compliance the SEBI Listing Regulations to the Stock Exchanges was made on March 23, 2018.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For further information, see the sections "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 185 and 191, respectively.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Issue Procedure

1. Our Company and the Book Running Lead Manager have circulated serially numbered copies of the Preliminary Placement Document and the serially numbered Application Form, either in electronic form or physical form, to QIBs and the Application Form was specifically addressed to such QIBs. Pursuant to Section 42(7) of the Companies Act, 2013, our Company shall maintain complete record of the QIBs to whom the Preliminary Placement Document and the serially numbered Application Form have been dispatched. Our Company will make the requisite filings with the RoC and with SEBI within the stipulated time period as required under the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

2. The list of QIBs to whom the Preliminary Placement Document and Application Form were delivered has been determined by the Company in consultation with the Book Running Lead Manager.

3. **Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form is addressed to a particular QIB, no invitation to subscribe shall be deemed to have been made to such QIB.** Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

4. QIBs may submit the Application Form, including any revisions thereof, during the Bidding Period to the Book Running Lead Manager. Any review of the Bid submitted after the Issue Period will not be considered valid and the original Bid will stand.

5. Our Company shall intimate the Bid/Issue Opening Date to the Stock Exchanges.

6. Bidders shall submit Bids for, and our Company shall issue and allot to each successful Bidders at least such number of Equity Shares in the Issue which would aggregate to ₹ 20,000 calculated at the face value of the Equity Shares.

7. QIBs will be required to indicate the following in the Application Form:

   (a) full name of the QIB to whom Equity Shares are to be Allotted;

(b) number of Equity Shares Bid for;

(c) price at which they offer to apply for the Equity Shares provided that QIBs may also indicate that they are agreeable to submit a bid at the "Cut-off Price" which shall be any price as may be determined by our Company in consultation with the Book Running Lead Manager at or above the Floor Price, net of such discount as approved in accordance with SEBI ICDR Regulations and decided by the Board. Our Company has offered a discount of 5% to the Floor Price in accordance with the proviso of Regulation 85 of the SEBI ICDR Regulations;

(d) a representation that it is outside the United States and is acquiring the Equity Shares in an offshore transaction in reliance on Regulation S and it has agreed to all the representations set forth in the Application Form;

(e) it has agreed to all the representations, warranties, acknowledgements and agreements set forth in or incorporated by reference in the Application Form, which will include, but will not be limited to, the representations, warranties, acknowledgements and agreements set forth in the "*Notice to Investors*", "*Representations by Investors*", "*Issue Procedure*", "*Selling Restrictions*" and "*Transfer Restrictions*" on pages 3,5,172,185 and 191, respectively, which will be incorporated by reference; and

(f) the details of the depository account to which the Equity Shares should be credited.

8. Once a duly filled in Application Form is submitted by the QIB, such Application Form constitutes an irrevocable offer and the same cannot be withdrawn after the Bid/Issue Closing Date. The Bid/Issue Closing Date shall be notified to the Stock Exchanges and the QIBs shall be deemed to have been given notice of such date after the receipt of the Application Form.

9. The Bids made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the mutual fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Under the current regulations, the following restrictions are applicable for investments by Mutual Funds: No mutual fund scheme shall invest more than 10% of its net asset value in Equity Shares or equity related instruments of any company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up capital carrying voting rights. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.

10. Based on the Application Forms received, our Company shall, after closure of the Issue, in consultation with the Book Running Lead Manager, determine the final terms including the Issue Price, the number of Equity Shares to be issued pursuant to the Issue and the QIBs to whom the same shall be Allocated. We shall notify the Stock Exchanges of the Issue Price. On determining the final terms of the Equity Shares and the QIBs to whom Allocation shall be made, the Book Running Lead Manager, shall on behalf of our Company, send the serially numbered CANs along with a serially numbered Placement Document to the QIBs who have been Allocated Equity Shares either in electronic form or by physical delivery. The dispatch of the CANs shall be deemed a valid, binding and irrevocable contract for the QIBs to pay the entire Issue Price for all the Equity Shares Allocated to such QIB. The CAN shall contain details such as the number of Equity Shares Allocated to the QIB, payment instructions including the details of the amounts payable by the QIB for Allotment of the Equity Shares in its name and the Pay-In Date as applicable to the respective QIBs. Following the receipt of the CAN, each QIB would have to make the payment of the entire application monies for the Equity Shares indicated in the CAN at the Issue Price through electronic transfer to the Escrow Bank Account by the Pay-in Date as specified in the CAN sent to the respective QIB. Please note that the allocation shall be at the absolute discretion of our Company and will be based on the recommendation of the Book Running Lead Manager.

11. No payment shall be made by QIBs in cash. Please note that any payment of application monies for the Equity Shares shall be made from the bank accounts of the relevant QIBs applying for the Equity Shares. Monies payable on Equity Shares to be held by joint holders shall be paid from the bank account of the QIBs applying in for

Equity Shares and our Company shall keep a record of the bank account from where such payment for subscriptions have been received whose name appears first in the application. Pending Allotment, all monies received for subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act, 2013 or any other law as may be applicable.

12. Upon receipt of the application monies from the QIBs, our Company shall Allot Equity Shares as per the details in the CAN to the QIBs.

13. After passing the resolution for Allotment, and prior to crediting the Equity Shares into the depository accounts of the successful Bidders, our Company shall apply to the Stock Exchanges for listing approvals. Our Company will intimate to the Stock Exchanges the details of the Allotment and apply for approvals for listing of the Equity Shares on the Stock Exchanges prior to crediting the Equity Shares into the beneficiary account maintained with the Depository Participant by the Eligible QIBs.

14. After receipt of the listing approvals from the Stock Exchanges, our Company shall credit the Equity Shares into the Depository Participant accounts of the respective QIB in accordance with the details submitted by the QIBs in the Application Forms.

15. Our Company shall then apply to Stock Exchanges for the listing and trading approvals.

16. The Equity Shares that have been credited to the beneficiary account with the Depository Participant of the QIBs shall be eligible for trading on the Stock Exchanges only upon the receipt of final listing and trading approval from Stock Exchanges.

17. As per the applicable laws, the Stock Exchanges will notify upon receipt of the listing and trading approval, which are ordinarily available on their respective websites, and our Company shall communicate the receipt of the final listing and trading approvals from the Stock Exchanges, to the QIBs who have received Allotment.

18. Our Company and the Book Running Lead Manager shall not be responsible for any delay or non-receipt of the communication of the final listing and trading approvals from the Stock Exchanges or any loss arising from such delay or non-receipt of the listing and trading approvals granted by the Stock Exchanges which are also placed on their respective websites. QIBs are advised to apprise themselves of the status of the receipt of the approvals from Stock Exchanges or our Company.

Qualified Institutional Buyers

Only QIBs as defined in Regulation 2(1)(zd) of the SEBI ICDR Regulations and not otherwise excluded pursuant to Regulation 86(1)(b) of Chapter VIII of the SEBI ICDR Regulations are eligible to invest in the Issue. Under Regulation 86(1)(b) of the SEBI ICDR Regulations, no Allotment shall be made, either directly or indirectly, to any QIB who is a Promoter or any person related to the Promoters. The Issue is being made only to QIBs who have not been prohibited by SEBI from buying, selling or dealing in securities can participate in this Issue. Currently QIBs include:

- AIFs;
- Eligible FPIs;
- FVCIs;
- Insurance companies registered with Insurance Regulatory and Development Authority;
- Insurance funds set up and managed by the army, navy, or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Multilateral and bilateral development financial institutions;
- Mutual Funds;
- Pension Funds with minimum corpus of ₹ 250 million;
- Provident Funds with minimum corpus of ₹ 250 million;
- Public financial institutions as defined in Section 2(72) of the Companies Act, 2013;
- Scheduled commercial banks;
- State industrial development corporations;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;

- Systemically Important Non-banking Financial Company; and
- Venture capital funds registered with SEBI.

Eligible FPIs investing through the Portfolio Investment Scheme shall participate in this Issue under Schedule 2A of FEMA 20. Eligible FPIs investing through the Portfolio Investment Scheme are permitted to participate in this Issue subject to compliance with all applicable laws and such that the shareholding of the FPIs does not exceed specified limits as prescribed under applicable laws in this regard. Other eligible non-resident QIBs shall participate in this Issue under Schedule 1 of the FEMA 20 and shall make the payment of application money through the foreign currency non-resident (FCNR) account and not through the special non-resident rupee (SNRR) account.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to be 10.00% or above of our post-Issue Equity Share capital. Further, in terms of the FEMA 20, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of our paid-up Equity Share capital. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors and a special resolution passed by the shareholders of our Company. The existing investment limit for FPIs in our Company is 74% of the paid up capital of our Company.

Eligible FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of FEMA 20, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Under Regulation 86(1)(b) of the SEBI ICDR Regulations, no allotment shall be made pursuant to the Issue, either directly or indirectly, to any QIB being our Promoter or any person related to our Promoters. QIBs which have all or any of the following rights shall be deemed to be persons related to our Promoters:

(i) Rights under a shareholders' agreement or voting agreement entered into with our Promoter or persons related to our Promoter;
(ii) Veto rights; or
(iii) A right to appoint any nominee director on the Board.

Provided however that a QIB which does not hold any Equity Shares in our Company and who has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be a person related to the Promoters.

Neither our Company nor the Book Running Lead Manager nor any of their respective directors, officers, counsels, advisors, representatives, agents or affiliates are liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Placement Document. QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. QIBs are advised to ensure that any single Application Form from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Preliminary Placement Document and this Placement Document. Further, QIBs are required to satisfy themselves that any requisite compliance pursuant to this Allotment such as public disclosures under applicable laws is complied with. QIBs are advised to consult their advisers in this regard. Furthermore, QIBs are required to satisfy themselves that their Application Form would not eventually result in triggering a tender offer under the Takeover Regulations. QIBs are advised that they shall be solely responsible for compliance with the provisions of the Takeover Regulations, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable laws, rules, regulations, guidelines, notifications and circulars.

Note: *Affiliates or associates of the Book Running Lead Manager who are QIBs may participate in the Issue subject to compliance with applicable laws.*

Allotments made to FVCIs, VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirements. Specifically, investments by FVCIs are required to be made in compliance with Schedule 1 of FEMA 20.

A minimum of 10% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. If no Mutual Fund is agreeable to take up the minimum portion as specified above, such minimum portion or part thereof may be Allotted to other QIBs.

Bid/Issue Programme

Bidding Period / Issue Period:	
BID/ISSUE OPENS ON	May 14, 2018
BID/ISSUE CLOSES ON	May 17, 2018

Application Process

Application Form

QIBs are permitted to only use the serially numbered Application Forms (which is addressed to the QIB) supplied by our Company and the Book Running Lead Manager in either electronic form or by physical delivery for the purpose of making a Bid (including any revision of a Bid) in terms of the Preliminary Placement Document.

By making a Bid (including revisions thereof) for Equity Shares through application forms pursuant to the terms of the Preliminary Placement Document, each QIB will be deemed to have made the following representations and warranties, and the representations, warranties, acknowledgements and agreements made under "*Representations by Investors*" on page 5. The representations listed in this section shall be included in the Application Form:

1. The QIB confirms that it is a QIB in terms of Regulation 2(1)(zd) of the SEBI ICDR Regulations and has a valid and existing registration under the applicable laws of India and is eligible to participate in the Issue and is not excluded under Regulation 86 of the SEBI ICDR Regulations;

2. The QIB confirms that it is not a Promoter of our Company and is not a person related to the Promoter of our Company, either directly or indirectly and its Application Form does not directly or indirectly represent the Promoter or Promoter Group or a person related to the Promoter of our Company;

3. The QIB confirms that it has no rights under a shareholders' agreement or voting agreement with the Promoter or persons related to the Promoters, no veto rights or right to appoint any nominee director on the Board of our Company other than such rights acquired in the capacity of a lender (not holding any Equity Shares) which shall not be deemed to be a person related to the Promoters;

4. The QIB acknowledges that it has no right to withdraw its Bid after the Bid/Issue Closing Date;

5. The QIB confirms that if Equity Shares are Allotted pursuant to the Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than on the floor of the Stock Exchanges;

6. The QIB confirms that the QIB is eligible to Bid and hold Equity Shares so Allotted and together with any Equity Shares held by the QIB prior to the Issue. The QIB further confirms that its holding of the Equity Shares does not, and shall not, exceed the level permissible as per any applicable regulations applicable to the QIB;

7. The QIB confirms that the Bids will not eventually result in triggering an open offer under the Takeover Regulations;

8. The QIB confirms that, to the best of its knowledge and belief, together with other QIBs in the Issue that belongs to the same group or are under common control, the Allotment to the QIB shall not exceed 50% of the Issue Size. For the purposes of this statement:

    (a) The expression "belongs to the same group" shall derive meaning from the concept of "companies under the same group" as provided in sub-section (11) of Section 372 of the Companies Act, 1956; and
    (b) "Control" shall have the same meaning as is assigned to it by Clause 1(e) of Regulation 2 of the Takeover Regulations.

9. The QIBs shall not undertake any trade in the Equity Shares credited to its beneficiary account maintained with the Depository Participant account until such time that the listing and trading approval for the Equity Shares is

issued by the Stock Exchanges.

10. The QIB acknowledges, represents and agrees that in the event its total interest in the paid-up share capital of our Company or voting rights in our Company, whether direct or indirect, beneficial or otherwise (any such interest, your "**Holding**"), when aggregated together with any existing Holding and/or Holding of any of the persons acting in concert, results in Holding of 5.00% or more of the total paid-up share capital of, or voting rights in, our Company a disclosure of the aggregate shareholding and voting rights will have to be made under the Takeover Regulations. In case such QIB is an existing shareholder who, together with persons acting in concert, holds 5.00% or more of the underlying paid up share capital of, or voting rights in our Company a disclosure will have to be made under the Takeover Regulations in the event of a change of 2% or more in the existing Holding of the QIB and persons acting in concert.

11. The QIB represents that it is outside the United States and is acquiring the Equity Shares in an offshore transaction in reliance on Regulation S under the U.S. Securities Act and it has agreed to certain other representations set forth in the Application Form and is not our affiliate or a person acting on behalf of such an affiliate.

12. It has read and understood, and by making a Bid for the Equity Shares through the Application Forms and pursuant to the terms of the Preliminary Placement Document, will be deemed to have made the representations, warranties and agreements made under "*Notice to Investors*", "*Representations by Investors*", "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 3, 5, 185 and 191, respectively.

QIBs MUST PROVIDE THEIR DEPOSITORY ACCOUNT DETAILS, THEIR DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. QIBs MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD.

IF SO REQUIRED BY THE BOOK RUNNING LEAD MANAGER, THE QIB SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO BOOK RUNNING LEAD MANAGER TO EVIDENCE THEIR STATUS AS A "QIB". IF SO REQUIRED BY THE BOOK RUNNING LEAD MANAGER, THE ESCROW AGENT OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER BID/ISSUE CLOSING DATE, THE QIB SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as an address and a bank account will be obtained from the Depositories as per the Depository Participant account details given above.

The submission of an Application Form by the QIB shall be deemed a valid, binding and irrevocable offer for the QIB to pay the entire Issue Price for its share of Allotment (as indicated by the CAN) and becomes a binding contract on the QIB, upon issuance of the CAN by the Issuer in favour of the QIB.

Submission of Application Form

All Application Forms shall be required to be duly completed with information including the name of the QIB, the price and the number of Equity Shares applied. The Application Form duly completed along with a copy of the PAN card or PAN allotment letter shall be submitted to the Book Running Book Running Lead Manager either through electronic form or through physical delivery at the following addresses:

Name of the Book Running Lead Manager	Address	Contact person	Contact
Axis Capital Limited	1st Floor, Axis House, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli Mumbai 400 025 Maharashtra, India	Mr. Akash Aggarwal Ms. Simran Gadh	Tel: + 91 22 4325 2183 Fax: +91 22 4325 3000 Email: simran.gadh@axiscap.in

The Book Running Lead Manager shall not be required to provide any written acknowledgement of the receipt of the same.

Permanent Account Number or PAN

Each QIB should mention its Permanent Account Number ("**PAN**") allotted under the IT Act. **The copy of the PAN card is required to be submitted with the Application Form.** Bids without this information will be considered incomplete and is liable to be rejected. It is to be specifically noted that applicant should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Bank Account Details

Each QIB shall mention the details of the bank account from which the payment has been made along with a confirmation that the payment has been made from such account.

Pricing and Allocation

Build-up of the book

The QIBs shall submit their Bids (including the revision thereof) through the Application Form within the Bidding Period to the Book Running Lead Manager. Such Bids cannot be withdrawn after the Bid/Issue Closing Date. The book shall be maintained by the Book Running Lead Manager.

Price discovery and Allocation

Our Company, in consultation with the Book Running Lead Manager, shall determine the Issue Price for the Equity Shares, which shall be at or above the Floor Price. Our Company has offered a discount of 5% on the Floor Price in terms of Regulation 85 of the SEBI ICDR Regulations. After finalisation of the Issue Price, our Company has updated the Preliminary Placement Document with the details of the Issue and filed the same with the Stock Exchanges, SEBI and RoC as the Placement Document.

Method of Allocation

Our Company shall determine the Allocation in consultation with the Book Running Lead Manager on a discretionary basis and in compliance with Chapter VIII of the SEBI ICDR Regulations.

Bids received from the QIBs at or above the Issue Price shall be grouped together to determine the total demand. The Allocation to all such QIBs will be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size shall be undertaken subject to valid Application Form being received at or above the Issue Price.

THE DECISION OF OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL QIBs. QIBs MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND QIBs MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AT OR ABOVE THE ISSUE PRICE. NEITHER OUR COMPANY NOR THE BOOK RUNNING LEAD MANAGER ARE OBLIGED TO ASSIGN ANY REASONS FOR SUCH NON-ALLOCATION.

All Application Forms duly completed along with payment and a copy of the PAN card or PAN allotment letter shall be submitted to the Book Running Lead Manager, as per the details provided in the respective CAN.

CAN

Based on the Application Forms received, our Company, in consultation with the Book Running Lead Manager, will, in its sole and absolute discretion, decide the list of QIBs to whom the serially numbered CAN shall be sent, pursuant to which the details of the Equity Shares Allocated to them and the details of the amounts payable for Allotment of the same in their respective names shall be notified to such QIBs. Additionally, the CAN would include details of Escrow Bank Account into which such payments would need to be made, Pay-In Date as well as the probable designated date ("**Designated Date**"), being the date of credit of the Equity Shares to the QIB's account, as applicable to the respective QIBs.

The QIBs who have been Allotted Equity Shares pursuant to the Issue, would also be sent a serially numbered Placement Document either in electronic form or by physical delivery along with the serially numbered CAN.

The dispatch of the serially numbered Placement Document and the CAN to the QIB shall be deemed a valid, binding and irrevocable contract for the QIB to furnish all details that may be required by the Book Running Lead Manager and our Company and to pay the entire Issue Price for all the Equity Shares Allocated to such QIB.

QIBs ARE ADVISED TO INSTRUCT THEIR DEPOSITORY PARTICIPANT TO ACCEPT THE EQUITY SHARES THAT MAY BE ALLOCATED / ALLOTTED TO THEM PURSUANT TO THE ISSUE.

Bank Account for the payment of Bid money

Our Company has opened the Escrow Bank Account with Kotak Mahindra Bank Limited in terms of the arrangement among our Company, the Book Running Lead Manager and 'Minda Corporation Ltd – QIP Escrow Account' as escrow agent. The successful Bidder to whom CAN is sent will be required to deposit the entire amount payable for the Equity Shares Allocated to it by the Pay-In Date as mentioned in, and in accordance with, the respective CAN. Payments are to be made only through electronic fund transfer.

Note: Payments through cheques are liable to be rejected.

If the payment is not made favouring the Escrow Bank Account within the time stipulated in the CAN, the Application Form and the CAN of the QIB are liable to be cancelled.

In case of cancellations or default by the QIBs, our Company and the Book Running Lead Manager have the right to re-allocate the Equity Shares at the Issue Price among existing or new QIBs at their sole and absolute discretion, subject to the compliance with the requirements of the Companies Act, 2013 and the SEBI ICDR Regulations.

Our Company undertakes to utilise the amount deposited in the Escrow Bank Account only for the purposes of: (i) adjustments against Allotment of Equity Shares in the Issue; or (ii) repayment of application money if our Company is not able to Allot Equity Shares in the Issue.

Designated Date and Allotment of Equity Shares

1. The Equity Shares will not be Allotted unless the QIBs pay the Issue Price to the Escrow Bank Account as stated above.

2. Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the CAN for the QIBs who have paid the aggregate subscription amounts as stipulated in the CAN.

3. In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees. Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act.

4. Our Company reserves the right to cancel the Issue at any time up to Allotment without assigning any reasons whatsoever.

5. Post receipt of the listing approval of the Stock Exchanges, the Issuer shall credit the Equity Shares into the Depository Participant account of the QIBs.

6. Following the Allotment and credit of Equity Shares pursuant to the Issue into the QIBs Depository Participant account, our Company will apply for listing and trading approval for trading on the Stock Exchanges.

7. In the event our Company is unable to Issue and Allot the Equity Shares or on cancellation of the Issue, within 60 days from the date of receipt of application money, in accordance with Section 42 of the Companies Act, 2013 our Company shall repay the application money within 15 days from expiry of 60 days, failing which our

Company shall repay that money with interest at the rate of 12% per annum from expiry of the 60th day. The application money to be refunded by us shall be refunded to the same bank account from which application money was remitted by the QIBs.

8. The Escrow Bank shall release the monies lying to the credit of the Escrow Bank Account to our Company after the receipt of the listing and trading approval from the Stock Exchanges.

9. In case of QIBs who have been Allotted more than 5% of the Equity Shares in the Issue, our Company shall disclose the name and the number of the Equity Shares Allotted to such QIB to Stock Exchanges and Stock Exchanges shall make the same available on their website. Our Company shall make requisite filings with the RoC and SEBI within stipulated period as required under the Companies Act, and Companies (Prospectus and Allotment of Securities Rules), 2014. If you are allotted any Equity Shares, our Company is required to disclose details such as your name, address and the number of Equity Shares Allotted to the RoC and the SEBI.

Other Instructions

Our Right to Reject Bids

Our Company, in consultation with the Book Running Lead Manager, may reject Bids, in part or in full, without assigning any reasons whatsoever. The decision of our Company and the Book Running Lead Manager in relation to the rejection of Bids shall be final and binding.

Equity Shares in Dematerialised form with NSDL or CDSL

1. The Allotment of the Equity Shares in the Issue shall be only in dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode).
2. A QIB applying for Equity Shares must have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid.
3. Allotment to a successful QIB will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the QIB.
4. Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL.
5. The trading of the Equity Shares would be in dematerialised form only for all QIBs in the respective demat segment of the Stock Exchanges.
6. Our Company and the Book Running Lead Manager will not be responsible or liable for the delay in the credit of the Equity Shares due to errors in the Application Forms or on part of the QIBs.

Release of funds to our Company

The Escrow Bank shall not release the monies lying to the credit of the 'Minda Corporation Ltd – QIP Escrow Account' till such time, that it receives an instruction in pursuance to the Escrow Agreement, along with the listing and trading approval of the Stock Exchanges for the Equity Shares offered in the Issue.

PLACEMENT AND LOCK-UP

Placement Agreement

The Book Running Lead Manager has entered into a placement agreement with our Company dated May 8, 2018 (the "**Placement Agreement**"), pursuant to which the Book Running Lead Manager has agreed manage the Issue and to act as placement agents in connection with the proposed Issue and procure subscriptions for the Equity Shares on a reasonable efforts basis, pursuant to Section 42 of Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and Chapter VIII of the SEBI ICDR Regulations.

The Placement Agreement contains customary representations, warranties and indemnities from our Company and the Book Running Lead Manager, and it is subject to termination in accordance with the terms contained therein. Applications shall be made to list the Equity Shares issued pursuant to this Issue and admit them to trading on the Stock Exchanges. No assurance can be given as to the liquidity or sustainability of the trading market for such Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

The Preliminary Placement Document and this Placement Document have not been, and will not be, registered as a prospectus with the RoC and, no Equity Shares issued pursuant to this Issue will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than QIBs.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

Relationship with the Book Running Lead Manager

In connection with the Issue, the Book Running Lead Manager, (or its affiliates) may, for its own accounts, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be issued pursuant to the Issue at the same time as the offer and sale of the Equity Shares or in secondary market transactions. As a result of such transactions, the Book Running Lead Manager may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. Affiliates of the Book Running Lead Manager may purchase Equity Shares and be Allocated Equity Shares for proprietary purposes and not with a view to distribution or in connection with the issuance of P-Notes.

From time to time, the Book Running Lead Manager, and certain of its affiliates and associates of have may be engaged in or may in the future engage in transactions with and perform services including but not limited to investment banking, advisory, banking, trading services, particularly acting as an underwriter or book running lead manager, for our Company and the Shareholders, as well as to their respective associates and affiliates, pursuant to which fees and commissions have been paid or will be paid to the Book Running Lead Manager and its affiliates and associates.

Lock-up

Each of our Promoters has undertaken that it will not for a period of commencing from the date hereof and 90 days from the date of Allotment under the Placement, without the prior written consent of the Book Running Lead Manager, directly or indirectly, do the following, (a) offer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, the Lock-up Shares, except as mentioned herein, any securities convertible into or exercisable for Promoter Shares or file any registration statement under the U.S. Securities Act of 1933, as amended, with respect to any of the foregoing, or (b) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences associated with the ownership of any of the Promoter Shares or any securities convertible into or exercisable or exchangeable for Promoter Shares (including securities convertible into or exercisable or exchangeable for Equity Shares regardless of whether any of the transactions described in sub-clause (a) or (b) is to be settled by the delivery of Promoter Shares or such other securities, in cash or otherwise), or (c) deposit Lock-up Shares with any other depositary in connection with a depositary receipt facility, or (d) sell, lend, contract to sell, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares or interest in an entity which holds any Lock-up Shares; or (e) publicly announce any intention to enter into any transaction falling within sub-clauses (a) to (c) above or enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of a sale or deposit of Lock-up Shares in any depositary receipt facility or publicly announce any intention to enter into any transaction falling within sub-clauses (a) to (c) above. Provided, however, that the foregoing restrictions shall not be deemed to restrict the ability of the Promoters and Promoter Group to pledge Equity Shares held by them.

Further the Company has undertaken that that it will not for a period commencing from the date hereof and of 180 days from the date of Allotment under the Placement, without the prior written consent of the Book Running Lead Manager, directly or indirectly, (a) offer, issue, contract to issue, issue or offer any option or contract to purchase, lend, sell purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, any Equity Shares or any securities convertible into or exercisable for Equity Shares (including securities convertible into or exercisable or exchangeable for Equity Shares which may be deemed to be beneficially owned), or file any registration statement under the U.S. Securities Act of 1933, as amended, with respect to any of the foregoing, or (b) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences associated with the ownership of any of the Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares (including securities convertible into or exercisable or exchangeable for Equity Shares regardless of whether any of the transactions described in sub-clauses (a) or (b) above is to be settled by the delivery of Equity Shares or such other securities, in cash or otherwise), or (c) deposit Equity Shares with any other depositary in connection with a depositary receipt facility, (d) enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue, offer, sale or deposit of the Equity Shares in any depository receipt facility, (e) publicly announce any intention to enter into any transaction falling within sub-clauses (a) to (d) above or enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue or offer or deposit of Equity Shares in any depositary receipt facility or publicly announce any intention to enter into any transaction falling within sub-clauses (a) to (d) above; provided, however, that the foregoing restrictions do not apply to any issue or offer to the extent such issue or offer is required by Indian law.

SELLING RESTRICTIONS

The distribution of this Placement Document or any offering material and the offering, sale or delivery of the Equity Shares is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Placement Document or any offering material are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions.

General

No action has been taken or will be taken by our Company or the Book Running Lead Manager that would permit a public offering of the Equity Shares to occur in any jurisdiction, or the possession, circulation or distribution of this Placement Document or any other material relating to our Company or the Equity Shares in any jurisdiction where action for such purpose is required (including filing of prospectus in India with SEBI or any other authority in connection with the Issue). Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and none of this Placement Document, any offering materials and any advertisements in connection with the offering of the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. The Issue will be made in compliance with the applicable SEBI ICDR Regulations. Each subscriber of the Equity Shares in the Issue will be deemed to have made acknowledgments and agreements as described under "*Notice to Investors*", "*Representations by Investors*" and "*Transfer Restrictions*".

India

This Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares offered in the Issue may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to QIBs only and is not an offer to the public. This Issue is a "private placement" within the meaning of Section 42 of the Companies Act, 2013 since the invitation or offer is to be made only to QIBs. This Placement Document is neither a public issue nor a prospectus under the Companies Act or an advertisement and should not be circulated to any person other than those to whom the offer is made. The Issue will be made in compliance with the SEBI ICDR Regulations and other applicable laws.

This Placement Document has not been and will not be registered as a prospectus with the RoC. The offering of Equity Shares pursuant to this Placement Document and the Placement Document by issue of public advertisements or utilisation of any media, marketing or distribution channels or agents to inform the public at large about the Issue is prohibited.

Australia

This Placement Document is not a disclosure document within the meaning of the Corporations Act 2001 (Cth) ("**Corporations Act**") and has not been lodged with the Australian Equity Shares and Investments Commission.

No offer will be made under this Placement Document to investors to whom disclosure is required to be made under Chapter 6D of the Corporations Act. Investors under this Placement Document represent and warrant that they are "sophisticated investors" or "professional investors" and not "retail clients" within the meaning of those terms in the Corporations Act.

No financial product advice is provided in this Placement Document and nothing in this Placement Document should be taken to constitute a recommendation or statement of opinion that is intended to influence a person or persons in making a decision to invest in the Equity Shares offered in the Issue.

This Placement Document does not take into account the objectives, financial situation or needs of any particular person. Before acting on the information contained in this Placement Document, or making a decision to invest in the Equity Shares offered in the Issue, prospective investors should seek professional advice as to whether investing in the Equity Shares is appropriate in light of their own circumstances.

Cayman Islands

This Placement Document does not constitute an offer or invitation to the public in the Cayman Islands to subscribe for Equity Shares in the Issue.

European Economic Area

In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is or was implemented in that Relevant Member State (the "**Relevant Implementation Date**"), the Equity Shares offered in the Issue may not be offered or sold to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Equity Shares that has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive (defined below) and the 2010 Amending Directive (defined below), except that the Equity Shares, with effect from and including the Relevant Implementation Date, may be offered to the public in that Relevant Member State at any time:

(a) to persons or entities that are "qualified investors" as defined in the Prospectus Directive or, if that Relevant Member State has implemented the 2010 Amending Directive, as defined in the 2010 Amending Directive;

(b) to (i) fewer than 100 natural or legal persons (other than "qualified investors" as defined in the Prospectus Directive); or (ii) if that Relevant Member State has implemented the 2010 Amending Directive, fewer than 150 natural or legal persons (other than "qualified investors" as defined in the 2010 Amending Directive), in each case subject to obtaining the prior consent of the Book Running Lead Manager; and

(c) in any circumstances falling within Article 3(2) of the Prospectus Directive as amended (to the extent implemented in that Relevant Member State) by Article 1(3) of the 2010 Amending Directive, provided that no such offering of Equity Shares shall result in a requirement for the publication by our Company or the Book Running Lead Manager of a prospectus pursuant to Article 3 of the Prospectus Directive as amended (to the extent implemented in that Relevant Member State) by Article 1(3) of the 2010 Amending Directive.

For the purposes of this provision, the expression an "offer of Equity Shares to the public" in relation to any Equity Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Equity Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State and the expression "2010 Amending Directive" means Directive 2010/73/EU and includes any relevant implementing measure in each Member State.

Neither our Company nor the Book Running Lead Manager have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary on their behalf, other than offers made by our Company or the Book Running Lead Manager and their respective affiliates of the Book Running Lead Manager.

Hong Kong

This Placement Document has not been reviewed or approved by any regulatory authority in Hong Kong. In particular, this Placement Document has not been, and will not be, registered as a "prospectus" in Hong Kong under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32) ("**CO**") nor has it been authorised by the Securities and Futures Commission ("**SFC**") in Hong Kong pursuant to the Securities and Futures Ordinance (Cap 571) ("**SFO**"). Recipients are advised to exercise caution in relation to the Issue. If recipients are in any doubt about any of the contents of this Placement Document, they should obtain independent professional advice.

This Placement Document does not constitute an offer or invitation to the public in Hong Kong to acquire any Equity Shares nor an advertisement of the Equity Shares in Hong Kong. This Placement Document must not be issued, circulated or distributed in Hong Kong other than:

- to "professional investors" within the meaning of the SFO and any rules made under that ordinance ("**Professional Investors**"); or

- in other circumstances which do not result in this Placement Document being a prospectus as defined in the CO nor constitute an offer to the public which requires authorisation by the SFC under the SFO.

Unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Equity Shares, which is directed at, or the content of which is likely to be accessed or read by, the public of Hong Kong other than with respect to the Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to Professional Investors.

Any offer of the Equity Shares will be personal to the person to whom relevant offer documents are delivered, and a subscription for the Equity Shares will only be accepted from such person. No person who has received a copy of this Placement Document may issue, circulate or distribute this Placement Document in Hong Kong or make or give a copy of this Placement Document to any other person. No person allotted Equity Shares may sell, or offer to sell, such Shares to the public in Hong Kong within six months following the date of issue of such Equity Shares.

Japan

No securities registration statement in relation to the solicitations of the issue of the Equity Share in Japan (the "**Solicitations**") has been filed or will be filed pursuant to Article 4, Paragraph 1 of the Financial Instrument and Exchange Law of Japan (the "**FIEL**"). Therefore, the Solicitations in Japan may be made to no more than 49 persons during the six-month period prior to the contemplated date of allotment of the Equity Shares in the Issue.

Any person acquiring Equity Shares in the Issue: (a) may not, directly or indirectly, resell, assign, transfer, or otherwise dispose of the Equity Shares to any person in Japan or to or for the benefit of any resident of Japan, including any corporation or other entity organised under the laws of Japan, other than in "a lump sum" to a single person; and (b) shall deliver a notification indicating (a) and (b) herein to the transferee of the Equity Shares.

Capitalised terms used above and not defined in this Placement Document have the meanings given to those terms in the FIEL

Kuwait

The Issue has not been approved by the Kuwait Central Bank or the Kuwait Ministry of Commerce and Industry, nor has our Company received authorisation or licensing from the Kuwait Central Bank or the Kuwait Ministry of Commerce and Industry to market or sell the Equity Shares within Kuwait. Therefore, no services relating to the Issue, including the receipt of applications and/or the allotment of Equity Shares may be rendered within Kuwait by our Company or persons representing our Company, including the Book Running Lead Manager and their respective affiliates.

Mauritius

In accordance with The Securities Act 2005 of Mauritius, no offer of the Equity Shares may be made to the public in Mauritius without, amongst other things, the prior approval of the Mauritius Financial Services Commission. This Placement Document has not been approved or registered by the Mauritius Financial Services Commission. Accordingly, this Placement Document does not constitute a public offering. This Placement Document is for the exclusive use of the person to whom it has been given by the Book Running Lead Manager and is a private concern between the sender and the recipient.

Oman

The Equity Shares offered under this Placement Document have not and will not be listed on any stock exchange in the Sultanate of Oman.

Qatar (excluding the Qatar Finance Centre)

This Placement Document does not, and is not intended to, constitute an invitation or an offer of securities in the State of Qatar and accordingly should not be construed as such. The Equity Shares offered in the Issue have not been, and shall not be, offered, sold or delivered at any time, directly or indirectly, in the State of Qatar.

By receiving this Placement Document, the person or entity to whom it has been provided to understands, acknowledges and agrees that: (a) neither this Placement Document nor the Equity Shares have been registered, considered, authorised or approved by the Qatar Central Bank, the Qatar Financial Markets Authority or any other authority or agency in the State of Qatar; (b) neither our Company nor the Book Running Lead Manager are authorised or licensed by the Qatar Central Bank, the Qatar Financial Markets Authority or any other authority or agency in the State of Qatar, to market or sell the Equity Shares within the State of Qatar; (c) this Placement Document may not be provided to any person other than the original recipient and is not for general circulation in the State of Qatar; and (d) no agreement relating to the sale of the Equity Shares shall be consummated within the State of Qatar.

No marketing of the Equity Shares offered in the Issue has been or will be made from within the State of Qatar and no subscription to the Equity Shares may or will be consummated within the State of Qatar. Any applications to invest in the Equity Shares shall be received from outside of Qatar. This Placement Document shall not form the basis of, or be relied on in connection with, any contract in Qatar. Neither our Company nor the Book Running Lead Manager are, by distributing this Placement Document, advising individuals resident in the State of Qatar as to the appropriateness of purchasing the Equity Shares. Nothing contained in this Placement Document is intended to constitute investment, legal, tax, accounting or other professional advice in, or in respect of, the State of Qatar.

Qatar Financial Centre

This Placement Document does not, and is not intended to, constitute an invitation or offer of Equity Shares from or within the Qatar Financial Centre ("**QFC**"), and accordingly should not be construed as such. This Placement Document has not been reviewed or approved by or registered with the Qatar Financial Centre Authority, the Qatar Financial Centre Regulatory Authority or any other competent legal body in the QFC. This Placement Document is strictly private and confidential, and may not be reproduced or used for any other purpose, nor provided to any person other than the recipient thereof. Our Company has not been approved or licenced by or registered with any licensing authorities within the QFC.

Singapore

This Placement Document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore ("**MAS**") under the Securities and Futures Act (Chapter 289) of Singapore ("**SFA**"). Accordingly, the Equity Shares offered in the Issue may not be offered or sold, or made the subject of an invitation for subscription or purchase nor may this Placement Document or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Equity Shares be circulated or distributed, whether directly or indirectly, in Singapore other than (i) to an "institutional investor" within the meaning of Section 274 of the SFA and in accordance with the conditions of an exemption invoked under Section 274, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) other pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Equity Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Equity Shares pursuant to an offer made under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights or interest in that trust are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for a corporation, in accordance with the conditions specified in Section 275 of the SFA; (2) where no consideration is or will be given for the transfer; or (3) where the transfer is by operation of law.

South Africa

The Issue does not constitute an offer for the sale of or subscription for, or the solicitation of an offer to buy and subscribe for the Equity Shares offered in the Issue to the public as defined in the Companies Act, No. 71 of 2008 (as amended). This Placement Document has not been and will not be registered as a prospectus under the Companies Act, No. 71 of 2008 (as amended). Accordingly, the Equity Shares may not be offered, sold or delivered to a person in South Africa or to a person with an address in South Africa, unless such person falls within one or more of the exemptions to the securities laws relating to offers to the public set out in Section 96 of the Companies Act, No. 71 of 2008 (as amended). The exemptions include offers made to the following persons: (i) persons whose ordinary business, or part of whose ordinary business, is to deal in securities, whether as principals or agents; (ii) the Public Investment Corporation as defined in the Public Investment Corporation Act, No. 23 of 2004 (as amended); (iii) persons regulated by the Reserve Bank of South Africa; (iv) authorised financial services providers as defined in the Financial Advisory and Intermediary Services Act, No. 37 of 2002 (as amended); (v) financial institutions as defined in the Financial Services Board Act, No. 97 of 1990; (vi) wholly owned subsidiaries of the persons contemplated in (iii), (iv) and (v), acting as agent in the capacity of authorised portfolio manager for a pension fund registered in terms of the Pension Funds Act, No. 24 of 1956 or as a manager for a collective investment scheme registered in terms of the Collective Investment Schemes Control Act, No. 45 of 2002; (vii) any combination of the persons contemplated in (i) to (vi); and (viii) offers made to a single addressee acting as principal where the contemplated acquisition cost of the Equity Shares is equal to or greater than R1,000,000.

Switzerland

This Placement Document may only be freely circulated and the Equity Shares offered in the Issue may only be freely offered, distributed or sold to regulated financial intermediaries such as banks, securities dealers, fund management companies, asset managers of collective investment schemes and central banks as well as to regulated insurance companies. Circulating this Placement Document and offering, distributing or selling the Equity Shares to other persons or entities including qualified investors as defined in the Federal Act on Collective Investment Schemes ("**CISA**") and its implementing Ordinance ("**CISO**") may trigger, in particular, (i) licensing/prudential supervision requirements for the distributor, (ii) a requirement to appoint a representative and paying agent in Switzerland and (iii) the necessity of a written distribution agreement between the representative in Switzerland and the distributor. Accordingly, legal advice should be sought before providing this Placement Document to and offering, distributing, selling or on-selling the Equity Shares of the Company to any other persons or entities.

This Placement Document does not constitute an issuance prospectus pursuant to Articles 652a or 1156 of the Swiss Code of Obligations and may not comply with the information standards required thereunder. The Equity Shares offered in the Issue will not be listed on the SIX Swiss Exchange, and consequently, the information presented in this Placement Document does not necessarily comply with the information standards set out in the relevant listing rules. This Placement Document has not been and will not be approved by the Swiss Financial Market Supervisory Authority ("**FINMA**") under the CISA. Therefore, investors do not benefit from protection under the CISA or supervision by the FINMA. This Placement Document does not constitute investment advice.

United Arab Emirates (excluding the Dubai International Financial Centre)

The Equity Shares offered in the Issue have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates ("**U.A.E.**") other than in compliance with the laws of the U.A.E. Prospective investors in the Dubai International Financial Centre should have regard to the specific notice to prospective investors in the Dubai International Financial Centre set out below. The information contained in this Placement Document does not constitute a public offer of securities in the U.A.E. in accordance with the Commercial Companies Law (Federal Law No. 8 of 1984 of the U.A.E., as amended) or otherwise and is not intended to be a public offer. Our Company and the Equity Shares have not been approved or licensed by or registered with the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other relevant licensing authorities or governmental agencies in the U.A.E. This Placement Document has not been approved by or filed with the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or the Dubai Financial Services Authority. This Placement Document is being issued to a limited number of selected institutional and sophisticated investors, is not for general circulation in the U.A.E. and may not be provided to any person other than the original recipient or reproduced or used for any other purpose. If you do not understand the contents of this Placement Document, you should consult an authorised financial adviser. This Placement Document is provided for the benefit of the recipient only, and should not be delivered to, or relied on by, any other person.

Dubai International Financial Centre

This Placement Document relates to an exempt offer (an "**Exempt Offer**") in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (the "**DFSA**"). This Placement Document is intended for distribution only to persons of a type specified in those rules. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Placement Document nor taken steps to verify the information set out in it, and has no responsibility for it. The Equity Shares to which this Placement Document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Equity Shares offered in the Issue should conduct their own due diligence on the Equity Shares. If you do not understand the contents of this Placement Document, you should consult an authorised financial adviser.

United Kingdom (in addition to the European Economic Area selling restrictions above)

The Equity Shares offered in the Issue cannot be promoted in the United Kingdom to the general public. The contents of this Placement Document have not been approved by an authorised person within the meaning of Financial Services and Markets Act 2000, as amended (the "**FSMA**"). The Book Running Lead Manager (a) may only communicate or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA), to persons who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**"), or (ii) fall within any of the categories of persons described in article 49(2)(a) to (d) of the Financial Promotion Order or otherwise in circumstances in which Section 21(1) of the FSMA does not apply to our Company; and (b) have complied and will comply with all applicable provisions of the FSMA with respect to anything done by each of them in relation to the Equity Shares in, from or otherwise involving the United Kingdom. Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) in connection with, or relating to, the sale or purchase of any Equity Shares offered in the Issue, may only be communicated or caused to be communicated in circumstances in which Section 21(1) of the FSMA does not apply. It is the responsibility of all persons under whose control or into whose possession this document comes to inform themselves about and to ensure observance of all applicable provisions of FSMA in respect of anything done in relation to an investment in Equity Shares in, from or otherwise involving, the United Kingdom.

United States

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered, sold or delivered in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable state securities laws. The Equity Shares are being offered and sold in the Issue only outside the United States in accordance with Regulation S in accordance with Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. To help ensure that the offer and sale of the Equity Shares in the Issue was made in compliance with Regulation S, each purchaser of Equity Shares in the Issue will be deemed to have made the representations, warranties, acknowledgements and undertakings set forth in "*Transfer Restrictions*" on page 191.

TRANSFER RESTRICTIONS

Pursuant to Chapter VIII of the SEBI ICDR Regulations, any resale of Equity Shares, except on the floor of the Stock Exchanges, is not permitted for a period of one year from the date of Allotment. In addition to the above, allotments made to QIBs, including FVCIs, VCFs and AIFs, in this Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them. Investors are advised to consult their legal counsel prior to making any resale, pledge or transfer of the Equity Shares.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, or any state securities laws of the United States, and unless so registered may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered, sold and delivered outside the United States in offshore transactions in reliance on Regulation S and in compliance with the applicable laws of each jurisdiction where those offers and sales are made.

If you purchase the Equity Shares in this Issue, by accepting delivery of this Placement Document, submitting a bid to purchase the Equity Shares and accepting delivery of the Equity Shares, you will be deemed to have represented to and agreed with our Company and the Book Running Lead Manager as follows:

- you have received a copy of the Preliminary Placement Document and this Placement Document and such other information as you deem necessary to make an informed decision and that you are not relying on any other information or the representation concerning the Company or the Equity Shares and neither the Company nor any other person responsible for this document or any part of it or the Book Running Lead Manager will have any liability for any such other information or representation;

- you are authorised to consummate the purchase of the Equity Shares in compliance with all applicable laws and regulations;

- you will comply with all laws, regulations and restrictions (including the selling restrictions contained in this Placement Document) which may be applicable in your jurisdiction and you have obtained or will obtain any consent, approval or authorization required for you to purchase and accept delivery of the Equity Shares, and you acknowledge and agree that none of our Company, the Book Running Lead Manager or any of their respective affiliates shall have any responsibility in this regard;

- you acknowledge (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer acknowledges) that such Equity Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state of the United States, and are subject to restrictions on transfer;

- you and the person, if any, for whose account or benefit you are acquiring the Equity Shares, were located outside the United States at the time the buy order for the Equity Shares was originated and continue to be located outside the United States and have not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or any economic interest therein to any person in the United States;

- you are not an affiliate (as defined in Rule 405 of the U.S. Securities Act) of our Company or a person acting on behalf of such affiliate; and you are not in the business of buying and selling securities or, if you are in such business, you did not acquire the Equity Shares from our Company or an affiliate (as defined in Rule 405 of the U.S. Securities Act) thereof in the initial distribution of the Equity Shares;

- you certify that either (A) you are, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares and are located outside the United States (within the meaning of Regulation S) or (B) you are a broker-dealer acting on behalf of your customer and your customer has confirmed to you that (i) such customer is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares, and (ii) such customer is located outside the United States (within the meaning of Regulation S);

- you are aware of the restrictions on the offer and sale of the Equity Shares pursuant to Regulation S described in this Placement Document and that neither the BSE nor the NSE is a “designated offshore securities market” within the meaning of Regulation S of the U.S. Securities Act;

- the Equity Shares have not been offered to you by means of any “directed selling efforts” as defined in Regulation S;

- you acknowledge that our Company, the Book Running Lead Manager and their respective affiliates (as defined in Rule 405 of the U.S. Securities Act), and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of the Equity Shares are no longer accurate, you will promptly notify our Company and the Book Running Lead Manager, and if you are acquiring any of the Equity Shares as a fiduciary or agent for one or more accounts, you represent that you have sole investment discretion with respect to each such account and that you have full power to make the foregoing acknowledgements, representations and agreements on behalf of such accounts;

- you acknowledge that the Equity Shares have not been and will not be registered under the U.S. Securities Act or the securities law of any state of the United States and warrant to our Company, the Book Running Lead Manager and its respective affiliates that it will not offer, sell, pledge or otherwise transfer the Equity Shares except in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India;

- you represent and warrant to our Company, the Book Running Lead Manager and their respective affiliates that if it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account;

- the Company, the Book Running Lead Manager, their respective affiliates and others will rely upon the truth and accuracy of your representations, warranties, acknowledgements and undertakings set out in this document, each of which is given to (a) the Book Running Lead Manager on its own behalf and on behalf of the Company, and (b) to the Company, and each of which is irrevocable and, if any of such representations, warranties, acknowledgements or undertakings deemed to have been made by virtue of your purchase of the Equity Shares are no longer accurate, you will promptly notify the Company;

- you and any accounts for which you are subscribing to the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to the Company or the Book Running Lead Manager or their respective affiliates for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, and (v) have no reason to anticipate any change in its or their circumstances, financial or otherwise, which may cause or require any sale or distribution by it or them of all or any part of the Equity Shares. You acknowledge that an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment. You are seeking to subscribe to the Equity Shares in this Issue for your own investment and not with a view to distribution;

- you have been provided access to this Placement Document which you have read in its entirety;

- you are aware of the restrictions of the offer, sale and resale of the Equity Shares pursuant to Regulation S;

- you agree to indemnify and hold the Company and the Book Running Lead Manager and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations and warranties. You will not hold any of the Company or the Book Running Lead Manager and their respective affiliates liable with respect to your investment in the Equity Shares. You agree that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares; and

- any resale or other transfer, or attempted resale or other transfer, of the Equity Shares made other than in compliance with the above-stated restrictions will not be recognized by our Company.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the Stock Exchanges, and has not been prepared or independently verified by our Company or the Book Running Lead Manager or any of their respective affiliates or advisors.

The Indian Securities Market

India has a long history of organised securities trading. In 1875, the first stock exchange was established in Mumbai. The BSE and the NSE are the significant stock exchanges in terms of the number of listed companies, market capitalisation and trading activity.

Indian Stock Exchanges

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). On June 20, 2012, SEBI, in exercise of its powers under the SCRA and the Securities and Exchange Board of India Act, 1992, as amended from time to time ("**SEBI Act**"), notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 ("**SCR (SECC) Rules**"), which regulate, *inter alia*, the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum capitalisation requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Rules along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including, stock exchanges and intermediaries in the capital markets, to promote and monitor self-regulatory organisations, and to prohibit fraudulent and unfair trade practices. Regulations and guidelines concerning minimum disclosure requirements by public companies, investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, FPIs, credit rating agencies and other capital market participants, have been notified by the relevant regulatory authority.

Listing of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws, including, the Companies Act, the SCRA, the SCRR, the SEBI Act, and various guidelines and regulations issued by SEBI and the SEBI Listing Regulations. The SCRA empowers the governing body of each recognised stock exchange to suspend trading of, or to withdraw admission to dealings in, a listed security for breach of or non-compliance with any conditions or breach of a company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange's governing body, and to withdraw recognition of a recognised stock exchange. With effect from April 1, 2003, the stock exchanges in India operate on a trading day plus two, or T+2, rolling settlement system. At the end of the T+2 period, obligations are settled with buyers of securities paying for and receiving securities, while sellers transfer and receive payment for securities. For example, trades executed on a Monday would typically be settled on a Wednesday. In order to contain the risk arising out of the transactions entered into by the members of various stock exchanges either on their own account or on behalf of their clients, the stock exchanges have designed risk management procedures, which include compulsory prescribed margins on the individual broker members, based on their outstanding exposure in the market, as well as stock-specific margins from the members.

Minimum Level of Public Shareholding

All listed companies are required under the SCRR and the SEBI Listing Regulations to ensure a minimum public shareholding of 25%. Further, where the public shareholding in a listed company falls below 25% at any time, such company is required to bring the public shareholding to 25% within a maximum period of 12 months from the date of such fall. A listed company may be delisted from the stock exchanges for not complying with the above-mentioned requirement. Our Company is in compliance with this minimum public shareholding requirement.

Delisting

SEBI has notified the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 in relation to the voluntary and compulsory delisting of equity shares from the stock exchanges. These regulations were significantly amended in 2015 and 2016. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. With effect from October 1, 2013, the index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. These circuit breakers, when triggered, bring about a co-ordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of the BSE or the S&P CNX NIFTY of the NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise price bands of up to 20% movements either up or down. However, no price bands are applicable on scrips on which derivative products are available or on scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

BSE

Established in 1875, the BSE is the oldest stock exchange in India. In 1956, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA.

NSE

The NSE was established in 1992 by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities, with market-makers, and electronic clearing and settlement for securities, including, government securities, debentures, public sector bonds and units. The NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994, and operations in the derivatives segment commenced in June 2000.

Internet-based Securities Trading and Security Trading using Wireless Technology Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stockbrokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated under applicable law. The NSE became the first exchange to grant approval to its members for providing internet based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of the NSE.

Trading Hours

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). The BSE and the NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, the BSE replaced its open outcry system with BSE On-line Trading ("**BOLT**") facility in 1995. This totally automated screen based trading in securities was put into practice nationwide. This has enhanced transparency in dealings, and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work.

The NSE has introduced a fully automated trading system called National Exchange for Automated Trading ("**NEAT**"), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, thereby narrowing the spreads.

Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies under Indian law are governed by the Takeover Regulations, which provide specific regulations in relation to substantial acquisition of shares and takeovers. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the Takeover Regulations will apply to any acquisition of the company's shares/voting rights/control. The Takeover Regulations prescribe certain thresholds or trigger points based on the shareholding a person or entity has in the listed Indian company, which give rise to certain obligations on part of the acquirer. Acquisitions up to a certain threshold prescribed under the Takeover Regulations mandate specific disclosure requirements, while acquisitions crossing particular thresholds may result in the acquirer having to make an open offer to the public shareholders of the target company to purchase their shares. The Takeover Regulations also provides for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisition.

SEBI Insider Trading Regulations

The SEBI Insider Trading Regulations have been notified by SEBI to prohibit and penalise insider trading in India. The definition of "insider" includes any person who has received or has had access to unpublished price sensitive information in relation to securities of a company, or any person reasonably expected to have access to unpublished price sensitive information in relation to the securities of a company, or any person who has a connection with the company that is expected to put him in possession of unpublished price sensitive information.

An insider is, among other things, prohibited from dealing either on his own behalf or on behalf of any other person, in the securities of a listed company or a company proposed to be listed when in possession of unpublished price sensitive information, subject to certain limited exceptions. The SEBI Insider Trading Regulations also provide certain disclosure obligations on shareholders holding more than a predefined percentage, and on directors and officers, with respect to their shareholding in the company, including any changes therein.

Depositories

The Depositories Act provides a legal framework for the establishment of depositories to record ownership details and effect transfers in book-entry form. Further, SEBI has framed regulations in relation to, among other things, the formation and registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 to include derivatives contracts within the definition of the term "securities". Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of the SEBI.

DESCRIPTION OF THE EQUITY SHARES

The following is information relating to the Equity Shares including a brief summary of the Memorandum, Articles of Association and the Companies Act. Prospective Investors are urged to read the Memorandum and Articles of Association carefully, and consult with their advisers, as the Memorandum and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares. Capitalised terms used and not defined herein, shall have the same meaning as ascribed to such words in the Memorandum and Articles of Association.

General

The authorised share capital of our Company is ₹ 692,000,000 comprising of ₹ 500,000,000 divided into 250,000,000 Equity Shares of ₹ 2 each and ₹ 192,000,000 divided into 240,000, 0.001% cumulative Redeemable Preference Shares of ₹ 800 each. As on the date of this Placement Document, the issued, subscribed and paid-up capital of our Company is ₹ 418,623,280 divided into 209,311,640 Equity Shares.

Memorandum and Articles of Association

Our Company is governed by its Memorandum and Articles of Association.

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as follows:

1. *To carry on the business of manufacture, fabricate assemble and deal in automobile parts and agricultural implements of all kinds descriptions, automotive and other gears, transmission axles, Universal joints, springs, spring leaves, head lamps, sealed beams, clutch facing and brake lining component parts, spare parts, accessories and fittings of all kinds for the said articles and things used in connection with the manufacture thereof, alloy springs, steel billets, flats and bars, pressed and other engineering items and other related items for motor cars, motor truck, buses, tractors, vans, jeeps, lorries, motor launches, aeroplanes, motor cycles, cycles and vehicles and conveyances of all kinds.*

2. *To deal in purchase, sell, import, export or supply and/or to act as principals, dealers, agents, sub-agents, manufacturers' representative either solely or in conjunction with others and either by or through agents, subcontractors, trustees or otherwise for the Indian manufactured goods/commodities of industrial, domestic and agricultural use and to render services in the foreign countries and vice versa in connection therewith and for the above said purposes.*

3. *To carry on the business of a company established with the object of financing industrial or other enterprises and to make loans, give guarantees and provide securities to any other Company or other person whether promoted and/or managed by this Company or not provided that the Company shall not do any banking business within the meaning of Banking Regulation Act, 1949.*

Dividends

Under Indian law, a company pays dividend upon a recommendation by its board of directors and approval by a majority of the shareholders at the AGM held each fiscal year. Under the Companies Act, unless the board of directors of a company recommends the payment of a dividend, the shareholders at a general meeting have no power to declare any dividend. Subject to certain conditions laid down by Section 123 of the Companies Act, 2013, no dividend can be declared or paid by a company for any fiscal year except out of the profits of the company for that year, calculated in accordance with the provisions of the Companies Act or out of the profits of the company for any previous fiscal year(s) arrived at in accordance with the provisions of the Companies Act. According to the Articles of Association, the amount of dividends shall not exceed the amount recommended by the Board of Directors. However, our Company may declare a lesser dividend in the general meeting. In addition, as is permitted by the Articles of Association, the Board of Directors may pay interim dividend at such intervals as it may think fit, subject to the requirements of the Companies Act.

The Equity Shares issued pursuant to this Placement Document shall rank *pari passu* with the existing Equity Shares in all respects, including, entitlements to any dividends that may be declared by our Company.

Bonus issue and capitalisation of profits

In addition to permitting dividends to be paid out of current or retained earnings as described above, the Companies Act permits the board of directors, if so approved by the shareholders in a general meeting, to distribute an amount transferred in the free reserves, the securities premium account or the capital redemption reserve account to its shareholders, in the form of fully paid up bonus shares. These bonus shares must be distributed to shareholders in proportion to the number of shares owned by them as recommended by the board of directors. Further, any issue of bonus shares would be subject to SEBI ICDR Regulations and the Companies Act, 2013.

As per the Articles of Association, our Company in its general meeting may, upon the recommendation of the Board, resolve that any monies, investments or other assets forming part of the undivided profits of our Company standing to the credit of the reserve fund or any capital redemption reserve account, or in the hands of our Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the share premium account) be capitalised and distributed amongst such of the Shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full, either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture stock of our Company while shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.

Share capital

Subject to the provisions of the Companies Act, our Company may increase its share capital by issuing new shares on such terms and with such rights as it, by action of its shareholders in a general meeting may determine. According to Section 62 of the Companies Act, 2013, such new shares shall be offered to existing shareholders in proportion to the amount paid up on those shares at that date. The offer shall be made by notice specifying the number of shares offered and the date (being not less than 15 days and not exceeding 30 days from the date of the offer) within which the offer, if not accepted, will be deemed to have been declined. After such date, the board of directors of a company may dispose of the shares offered in respect of which no acceptance has been received in a manner which shall not be disadvantageous to the shareholders of a company. The offer is deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person.

Under the provisions of Section 62(1)(c) of the Companies Act, 2013, new shares may be offered to any persons whether or not those persons include existing shareholders, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed, if a special resolution to that effect is passed by the company's shareholders in a general meeting.

The Articles of Association authorise our Company to, from time to time, increase its share capital by such sum, to be divided into shares of such amount, as may be specified pursuant to a resolution. Subject to the provisions of Section 61 of the Companies Act and the Articles of Association, 2013, the share capital of our Company (whether original, increased or reduced), may be sub divided, consolidated or divided into such classes of shares as may be allowed under the law for the time being in force relating to companies with such privileges or rights as may be attached and to be held upon such terms as may be prescribed by the Regulations of the Company.

Pre-emptive rights and issue of additional shares

The Companies Act, 2013 gives shareholders the right to subscribe for new shares in proportion to their existing shareholdings unless otherwise determined by a resolution passed by three-fourths of the shareholders present and voting at a general meeting. Under the Companies Act, 2013 and the Articles, in the event of an issuance of securities, subject to the limitations set forth above, our Company must first offer the new Equity Shares to the holders of Equity Shares on a fixed record date. The offer, required to be made by notice, must include:

- the right exercisable by the shareholders as on record date, to renounce the Equity Shares offered in favour of any other person;
- the number of Equity Shares offered; and
- the period of the offer, which may not be less than 15 days from the date of the offer and shall not exceed thirty days. If the offer is not accepted, it is deemed to have been declined.

The Board is permitted to distribute Equity Shares not accepted by existing shareholders in the manner it deems beneficial for us in accordance with the Articles.

General meetings of shareholders

There are two types of general meetings of the shareholders:

(1) AGM; and
(2) EGM.

Our Company must hold its AGM within six (6) months after the expiry of each fiscal year provided that not more than 15 months shall elapse between the AGM and next one, unless extended by the RoC at its request for any special reason for a period not exceeding three (3) months. The Board of Directors may convene an EGM when necessary or at the request of a shareholder or shareholders holding in the aggregate not less than one tenth of our Company's paid up share capital, in accordance with Section 100 of the Companies Act, 2013.

Notices, either in writing or through electronic mode, convening a meeting setting out the date, day, hour, place and agenda of the meeting must be given to members at least 21 clear days prior to the date of the proposed meeting. A general meeting may be called after giving shorter notice if consent is received, in writing or electronic mode, from not less than 95% of the shareholders entitled to vote. No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

A company intending to pass a resolution relating to matters including but not limited to, amendment in the objects clause of the memorandum of association, the issuing of shares with different voting or dividend rights, a variation of the rights attached to a class of shares or debentures or other securities, buy-back of shares, giving loans or extending guarantees in excess of limits prescribed under the Companies Act, 2013, is required to obtain the resolution passed by means of a postal ballot instead of transacting the business in the company's general meeting. A notice to all the shareholders shall be sent along with a draft resolution explaining the reasons therefore and requesting them to send their assent or dissent in writing on a postal ballot within a period of 30 days from the date of posting the letter. Such postal ballot includes procedure for voting by electronic mode.

Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands, every member present in person shall have one vote; and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited to the company not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Companies Act, 2013.

Transfer of shares

The equity shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. These regulations provide the regime for the functioning of the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Transfers of beneficial ownership of shares held through a depository are exempt from stamp duty. Our Company has entered into an agreement for such depository services with the NSDL and CDSL. SEBI requires that the shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. Our Company shall keep a book in which every transfer or transmission of shares will be entered. Pursuant to the SEBI Listing Regulations, in the event our Company has not effected the transfer of shares within 15 days or where our Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 15 days, it is required to compensate the aggrieved party for the opportunity loss caused during the period of the delay. The Equity Shares shall be freely transferable, subject to applicable laws.

Buy-back

Our Company may buy back its own Equity Shares or other specified securities subject to the provisions of the Companies Act, and any related SEBI guidelines issued in connection therewith.

Liquidation rights

If a company is wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution and any other sanction required by the Companies Act, 2013, divide amongst the members, *in specie* or in kind, the whole or any part of the assets of the company and may, with the same sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories, as the liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability. The liquidator may set any such value upon any property to be divided as he deems fair and how such division shall be carried out between the members or different classes of members.

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILBLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,

The Board of Directors,
A-15, Ashok Vihar, Phase – 1,
New Delhi, 110 052 India

Date: May 14, 2018

Dear Sirs,

Subject: Certification on Statement of possible special tax benefits ("the Statement") available to Minda Corporation Limited ('the Company') and its Shareholders in connection with Qualified Institutional Placement by the Company of its equity shares under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended ("the Regulations")

We, **B S R & Co. LLP,** Chartered Accountants, the Statutory auditors of the Company have been requested by the Management of the Company to certify the Statement of possible special tax benefits to the Company and its Shareholders under the provisions of the Income Tax Act, 1961 ('the Act') and Income tax Rules, 1962 including amendments made by the Finance Act 2017 (together 'the Tax Laws'), presently in force in India as of date in connection with the proposed issue of Equity shares of the Company to Qualified Institutional Buyers.

We hereby report that the enclosed Statement prepared by the Company, initialed by us and the Company for identification purpose, states the possible special tax benefits available to the Company and to its shareholders under the Tax Laws, presently in force in India as on the date of the signing. These possible special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or its shareholders may or may not choose to fulfill.

The special benefits discussed in the enclosed Statement cover the possible special tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Statement and its contents is the responsibility of the Management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed issue of equity shares of the Company to Qualified Institutional Buyers (the "Proposed Offer") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We do not express any opinion or provide any assurance as to whether:

i) the Company or its shareholders will continue to obtain these possible special tax benefits in future; or
ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of this Statement are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

We hereby give consent to include this Statement in the Preliminary Placement Document and Placement Document in connection with the Proposed Offer, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

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

Shashank Agarwal
Partner
Membership No.: 095109

Place: Gurugram
Date: May 14, 2018

ANNEXURE

Annexure to the Statement of Possible Special Tax Benefits available to the Company and its Shareholder under the Income Tax Act, 1961 ('the Act') and other Direct Tax Laws presently in force in India:

Outlined below are the Possible Special Tax Benefits available to the Company and its shareholders under the direct tax laws in force in India (i.e. applicable for the Financial Year 2017-18 relevant to the assessment year 2018-19). These Possible Special Tax Benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

I. Possible Special Tax Benefits available to the Company

A. The Company is availing deduction under Section 80IC of the Act for having unit in the state of Uttarakhand. As per the provisions of the Act, unit which is eligible for deduction under Section 80IC is entitled to the deductions of 100 % of Profits and Gains for 5 assessment years and 30% for next 5 assessment years. The Company is entitled to avail the benefit for next 2 Assessment years ending with Assessment year 2019-2020.

B. The Company is availing the deduction of expenditure (on capital as well as revenue account) so incurred during the financial year ended 31 March 2018 under Section 35(2AB) of the Act in respect of the Research and Development Center. The Research and Development Center has been registered and approved by the Department of Scientific and Industrial Research, Ministry of Science and Technology, New Delhi. Currently the said deduction is available as follows –

As per Amendment of Finance Act, 2016

For Assessment Year 2018-19 to 2020-21 is 150% of actual expenditure

For Assessment Year 2021-22 onwards is 100% of actual expenditure

C. The Company will be entitled to amortize preliminary expenses being the expenditure incurred on public issue of shares under Section 35D(2)(c)(iv) of the Act, subject to the limit specified in Section 35D(3) and fulfillment of requirements under Section 35(1) (ii).

II. Possible Special Tax Benefits available to the Shareholders

There are no Possible Special Tax Benefits available to the shareholders for investing in the shares of the Company.

Notes:

- The above Statement of Possible Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing fall potential tax consequences of the purchase, ownership and disposal of equity shares;

- The above Statement of Possible Special Tax Benefits sets out the Possible Special Tax Benefits available to the Company and its shareholders under the current tax laws presently in force in India;

- This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue; and

- In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

The above stated Possible Special Tax Benefits will be available only to the sole/first named holder in case the shares are held by joint share-holders.

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

Shashank Agarwal
Partner
Membership No. 095109
Place: Gurugram
Date: May 14, 2018

LEGAL PROCEEDINGS

Our Company believes that the number of proceedings and disputes in which our Company is involved is not unusual for a company of its size in the context of doing business in India and in international markets. Our Company, from time to time, is involved in various legal proceedings in the ordinary course of business. For the purposes of this section of this Placement Document, it was decided that litigation involving more than 2 % of the turnover of the Company for the Fiscal 2017 i.e, ₹ 601.66 million (on consolidated basis) shall be considered material for the purposes of disclosure in this Placement Document. Further, other material legal proceedings, which may have a material adverse effect on our business, properties, financial condition or operations are also being considered material for the purpose of disclosure in this Placement Document.

Except as described below, our Company is not involved in any legal proceeding and is not aware of any proceeding that is threatened, which if determined adversely, may have a material adverse effect on the business, properties, financial condition or results of operations of our Company. Other than as disclosed in this section (i) no other litigation has been treated as material in the opinion of the Board of Directors which may have, or have had, a material adverse effect on the business, financial condition, cash flows or operations of our Company; (ii) there are no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years; (iii) there are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 in the last three years involving our Company or any of our Subsidiaries. Further, our Company (i) has no outstanding defaults in relation to statutory dues payable, dues payable to holders of any debentures and interest thereon, and in respect of deposits and interest thereon, defaults in repayment of loans from any bank or financial institution and interest thereon; and (ii) has not faced any material frauds in the last three years preceding the date of this Placement Document.

It is clarified that for the purposes of the above, pre-litigation notices received by our Company, Subsidiaries, Directors or the Promoters shall, unless otherwise decided by our Board of Directors, not be considered as litigation until such time that our Company or any of its Subsidiaries, or Directors or Promoters, as the case may be, is impleaded as a defendant in litigation proceedings before any judicial forum.

Summaries of certain legal proceedings and certain other proceedings which may be construed as important for the purpose of this section of this Placement Document, are set forth below:

A. *Criminal proceedings*

Against our Company

Nil

By our Company

Nil

Criminal proceedings involving our Subsidiaries, Directors and Promoters

As on date of this Placement Document, there are no criminal proceedings filed by or against our Subsidiaries, Directors and Promoters, except as disclosed below:

1. Our Promoter, Minda Capital Private Limited had filed two cases under section 138 of the Negotiable Instruments Act, 1981 before the Chief Metropolitan Magistrate, Patiala House Court, New Delhi for dishonor of cheques amounting to ₹ 10 million each. The matter is currently pending.

B. *Civil Cases*

Against our Company

There are no civil cases against our Company where the amount involved is equal to or exceeds ₹ 601.66 million.

By our Company

There are no civil cases filed by our Company where the amount involved is equal to or exceeds ₹ 601.66 million.

Against our Subsidiaries

There are no civil cases against our Subsidiaries where the amount involved is equal to or exceeds ₹ 601.66 million.

By our Subsidiaries

There are no civil cases filed by our Subsidiaries where the amount involved is equal to or exceeds ₹ 601.66 million.

Tax proceedings

We have disclosed claims relating to direct and indirect taxes involving our Company and its Subsidiaries in a consolidated manner giving details of number of cases and total amount involved in such claims.

Particulars	**Number of cases**	**Aggregate amount of tax involved (*in ₹ million*)**
Company		
Direct Tax	9	11.86
Indirect Tax	2	1.51
Subsidiaries		
Direct Tax	12	240.87
Indirect Tax	21	44.88

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues; debentures and interests thereon; deposits and interest thereon; and loan from any bank or financial institution and interest thereon.

There are no outstanding defaults in undisputed statutory payments, repayment of debentures and interest thereon, repayment of deposits and interest thereon and repayment of loan from any bank or financial institution and interest thereon, in relation to last three Financial Years.

Details of inquiries, inspection or investigation under the Companies Act, 2013 against our Company and its Subsidiaries in the last three years along with section wise details of prosecutions filed (whether pending or not), fines imposed or compounding of offences against our Company and its Subsidiaries in the last three years or any previous law.

There has been no inquiry, inspection or investigation initiated or conducted under the Companies Act, 2013 or any previous law in the last three years immediately preceding the date of this Placement Document against our Company and our Subsidiaries.

Further, except as disclosed below, there have been no prosecutions filed, fines imposed or compounding of offences in the last three years immediately preceding the date of this Placement Document involving our Company and our Subsidiaries.

1. Our Company has filed a compounding application dated June 17, 2015 before the Regional Director, Northern Region, MCA ("**Directorate**") for condonation of delay and extension of time for filing of the particulars of charge satisfied for ₹176.90 million. The Directorate had compounded the said matter *vide* its order dated July 27, 2015. The amount of ₹ 50,000 as compounding fees had subsequently been deposited by the Company.

2. Our Subsidiary, Minda Furukawa Electric Private Limited and Ors., filed a compounding application (case no. 397/3/2016) under section 621A of the Companies Act, 1956 before Tis Hazari Courts, Delhi seeking compounding of the offence committed under section 233B of the Companies Act, 1956 read with section 148 (11) of the Companies Act, 2013. The offence was compounded *vide* order dated March 13, 2018 subject to deposit of ₹ 5,000 by each of the accused.

Details of litigation or legal action pending or taken by any ministry or government department or statutory authority against our Promoter during the last three years and any direction issued by any such ministry or department or statutory authority upon conclusion of such litigation or legal action, as on date of this Placement Document.

Nil

Details of acts of material frauds committed against our Company in the last three years, if any, and if so, the action taken by our Company.

Nil

Details of material proceedings which may have a material adverse effect on our business, properties, financial condition or operations of the Company

1. Our Company had received a letter for arbitration from the ICC International Court of Arbitration of the International Chamber of Commerce in Paris ("**ICC Arbitration**") on a request filed by a customer in Europe for an amount of EUR 44.8 million. The claim is based on an alleged breach of a letter of comfort ("**LoC**") issued by our Company on behalf of its erstwhile subsidiary, Minda Schenk Plastic Solutions GmbH. As on the date of this Placement Document, the parties had entered into a standstill agreement to reach an amicable solution and the ICC Arbitration is being suspended until June 30, 2018. The matter is currently pending.

Other confirmations

Neither our Company, nor any of our Promoters or Directors have been identified as wilful defaulters, as defined in the SEBI ICDR Regulations.

STATUTORY AUDITORS

Our Company's Indian GAAP Audited Financial Statements and Ind AS Unaudited Condensed Interim Financial Statements have been included in this Placement Document.

B.S.R & Co. LLP, our Statutory Auditors, have audited the standalone and consolidated financial statements for Fiscal 2017 prepared in accordance with Indian GAAP, and the Companies Act, 1956 (to the extent applicable) and the Companies Act, 2013 and have reviewed the Ind AS Unaudited Condensed Interim Financial Statements. BSR & Associates LLP, Chartered Accountants, have audited the standalone and consolidated financial statements for Fiscal 2015 and 2016 prepared in accordance with Indian GAAP, and the Companies Act, 1956 (to the extent applicable).

As of the date of this Placement Document, our Statutory Auditors hold a valid peer review certificate issued by the ICAI.

GENERAL INFORMATION

- Our Company was incorporated as 'Minda Switch Auto Private Limited', a private limited company under the Companies Act, 1956 and a certificate of incorporation was issued by the RoC on March 11, 1985 at New Delhi. Subsequently, the name of our Company was changed to 'Minda Switch Auto Limited' upon conversion of our Company into a public limited company pursuant to a special resolution of our shareholders dated March 25, 1985 and a fresh certificate of incorporation was issued by the RoC on May 6, 1985. Subsequently, the name of our Company was changed to 'Minda HUF Limited' pursuant to a fresh certificate of incorporation issued by the RoC on February 5, 1996. Thereafter, the name of our Company was changed to 'Minda Corporation Limited' pursuant to a fresh certificate of incorporation issued by the RoC on March 28, 2007. The corporate identification number of our Company is L74899DL1985PLC020401. The website of our Company is www.minda.co.in.

- The Registered Office of our Company is A-15, Ashok Vihar, Phase – 1, New Delhi, Delhi 110 052 India and the Corporate Office of our Company is D-6-11, Sector-59, Noida, Uttar Pradesh, 201 301, India.

- The authorised share capital of our Company is ₹ 692,000,000 comprising of ₹ 500,000,000 divided into 250,000,000 Equity Shares of ₹ 2 each and ₹ 192,000,000 divided into 240,000, 0.001% cumulative Redeemable Preference Shares of ₹ 800 each.

- Our Company has received in-principle approvals to list the Equity Shares to be issued pursuant to the Issue from BSE and NSE on May 14, 2018 under Regulation 28 of the SEBI Listing Regulations.

- There has been no significant change in the financial or trading position of our Company since December 31, 2017, the date of the report of the Ind AS Unaudited Condensed Interim Finance Statements for the quarter and nine month period ended December 31, 2017 included in this Placement Document, except as disclosed herein.

- The Indian GAAP Audited Financial Statements included herein have been prepared in accordance with Indian GAAP and the Ind AS Unaudited Condensed Interim Financial Statements included herein have been prepared in accordance with Ind AS, as applicable to companies in India. Unless the context otherwise requires, all financial data in this Placement Document are derived from our Financial Statements. Indian GAAP differs in certain significant respects from IFRS and U.S. GAAP.

- The Issue was authorised and approved by our Board on February 12, 2018 and approved by the shareholders by way of the postal ballot on March 21, 2018 and the result was declared on March 23, 2018. Our Company has been authorised to raise funds up to ₹ 5,000 million by way of issue of securities including the Equity Shares.

- Except as disclosed in this Placement Document, there are no litigation or arbitration proceedings against or affecting us, or our assets, business or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which are or might be material in the context of this Issue. For further details, please see section titled "*Legal Proceedings*" on page 204.

- Copies of the Memorandum and Articles of Association of our Company will be available for inspection between 11.00 A.M. to 1.00 P.M. on any weekday (except Saturdays, Sundays and public holidays) during the Bid/Issue Period at our Registered Office and Corporate Office.

- The Floor Price for the Equity Shares under the Issue is ₹ 182.59 per Equity Share which has been calculated in accordance with Chapter VIII of the SEBI ICDR Regulations. Our Company has offered a discount 5% on the Floor Price in terms of Regulation 85 of the SEBI ICDR Regulations.

- Details of the Company Secretary and Compliance Officer:

  Mr. Ajay Sancheti
  Plot no. 68, Echelon Institutional Area, Sector 32, Gurugram, Haryana, 122 001 India;
  Telephone: +91 124 4698 400; **Facsimile:** +91 124 469 8450
  E-mail: investor@minda.co.in

- Our Company has obtained all consents, approvals and authorizations required in connection with the Issue.

- Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Placement Document and anyone placing reliance on any other source of information, including our website, would be doing it at his or her own risk.

FINANCIAL STATEMENTS

S. No.	Financial Statements
1.	Indian GAAP Audited Financial Statements
2.	Ind AS Unaudited Condensed Interim Financial Statements

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B S R & Co. LLP

Chartered Accountants

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

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

Limited Review Report on Statement of Standalone Financial Results of Minda Corporation Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of
Minda Corporation Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the statement') of Minda Corporation Limited ('the Company') for the quarter and nine months ended 31 December 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company at their meeting held on 12 February 2018. Our responsibility is to issue a report on this statement, based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the unaudited standalone financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards ("Ind- AS") prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

S. Agarwal

Shashank Agarwal
Partner
Membership number: 095109

Place: Gurugram
Date: 12 February 2018

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

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

MINDA CORPORATION LIMITED
CIN L74899DL1985PLC020401
REGD. OFFICE : A15, Ashok Vihar, Phase 1, Delhi- 110052
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ASHOK MINDA GROUP
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2017

					Rs in lakhs
	Quarter ended			Nine Month ended	
Particulars	31 Dec 2017	30 Sep 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
1. Income from operations					
(a) Revenue from operations	24,965	24,078	20,655	69,178	61,491
(b) Other Income	145	1,51	512	1,924	1,443
Total income	**25,110**	**25,59**	**21,167**	**71,102**	**62,934**
2. Expenses					
a) Cost of materials consumed (including packing material)	15,578	14,75	11,388	41,917	34,121
b) Purchases of stock-in-trade	-	-	28	31	428
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(345)	(137)	(126)	(955)	120
d) Excise duty on sales	-	-	1,485	1,422	4,430
e) Employee benefits expense	3,229	3,010	2,716	9,125	7,921
f) Finance costs	423	372	152	1,092	498
g) Depreciation and amortization expense	673	569	481	1,755	1,452
h) Other expenses	3,379	3,298	2,850	9,887	8,241
Total expenses	**22,937**	**21,865**	**18,974**	**64,274**	**57,211**
3. Profit from operations before taxes	**2,173**	**3,729**	**2,193**	**6,828**	**5,723**
4. (a) Current tax (net)	339	670	253	1,167	772
4. (b) Deferred tax	201	173	153	304	407
5. Profit for the period after taxes (A)	**1,633**	**2,886**	**1,787**	**5,357**	**4,544**
6. Other comprehensive income for the year (B)					
Items that will not be reclassified to profit and loss					
- Remeasurement of defined benefit liabilities (net of tax)	(30)	(31	(28)	(91)	(84)
Total other comprehensive income	**(30)**	**(3**	**(28)**	**(91)**	**(84)**
7. Total comprehensive income for the period (A+B)	**1,603**	**2,855**	**1,759**	**5,266**	**4,460**
8. Paid-up equity share capital (Face value Rs. 2 per share)	4,186	4,186	4,186	4,186	4,186
9. Earning per share (before other comprehensive income) (in ₹)- (not annualized)					
a) Basic	0.78	1.38	0.85	2.56	2.17
b) Diluted	0.77	1.3	0.85	2.53	2.17

Notes:

1) The above standalone financial results were reviewed by the Audit committee on 12 February 2018 and approved by the Board of Directors at their meeting held on the same date. The statutory auditors of the Company have carried out a limited review of the standalone financial results for the quarter and nine month ended 31 December 2017 and an unmodified report has been issued. The same has been filed with Stock Exchanges and is also available on the Company's website at www.minda.co.in.

2) The company has adopted Indian Accounting Standard ("Ind-AS") with effect from 01 April 2017 (transition date being 01 April 2016) pursuant to notification issued by Ministry of Corporate Affairs dated 16 February 2015 notifying the Companies (Indian Accounting Standard) Rules 2015. Accordingly, the standalone financial results have been prepared in accordance with Indian Accounting Standard (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Consequently the standalone financial results for the quarter and nine month ended 31 December 2016 has been restated to comply with Ind-AS to make them comparable and have been reviewed by the Statutory Auditors.

Reconciliation between standalone financial results reported under previous GAAP (I-GAAP) and Ind-AS for quarter and half year presented are as under.

Particulars	**For the quarter ended December 31, 2016**	**For the nine months ended December 31, 2016**
Profit for the period as per Previous GAAP	1,762	4,436
Gain/(Loss) on discounting of long term financial assets and liabilities, net	2	54
Accounting for gain/(loss) on derivative instruments	(6)	(15)
Actuarial valuation of defined benefit plans reclassified in other comprehensive income (net of tax)	28	84
Deferred tax (credit)/charge on Ind-AS adjustments	1	(14)
Net Profit for the period as per Ind-AS	1,787	4,545
Other Comprehensive Income (net of tax)	(28)	(84)
Total Comprehensive Income as per Ind-AS	1,759	4,461

3) The statement does not include Ind AS compliant results for the previous year ended 31 March 2017 as the same is not mandatory as per SEBI's circular dated 5 July 2016

4) Sales/Income from operations for the current period is not comparable with previous periods since the same is net of Goods and Service Tax (GST) whereas excise duty formed part of expenses in previous periods.

The comparative sales/income from operations of the Company is given below:

Particulars	**Quarter ended**			**Nine Months ended**	
	31 Dec 2017	**30 Sep 2017**	**31 Dec 2016**	**31 Dec 2017**	**31 Dec 2016**
	UNAUDITED	**UNAUDITED**	**UNAUDITED**	**UNAUDITED**	**UNAUDITED**
Revenue from operations (as reported)	24,965	24,078	20,655	69,178	61,491
Less: Excise duty on sales	-	-	1,485	1,422	4,430
Revenue from operations (net of excise duty)	24,965	24,078	19,170	67,756	57,061

5) As per Ind-AS 108, Operating segments have been defined based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The Company's business activities fall within single primary business segment, viz, manufacturing of Automobile Components and Parts thereof. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

6) During the current year, one of the Company's subsidiary has made an acquisition of 387,000 equity shares (representing 100% stake) of EI Labs India Private Limited at a consideration of ₹ 843 lacs. Pursuant to the acquisition, EI Labs India Private Limited has become a step subsidiary of the Company.

7) The Board of Directors of the Company has declared an interim dividend of Rs 0.25 per equity share (face value of Rs. 2 per share) in its meeting held on 12 February 2018.

8) Previous period figures have been regrouped /reclassified, wherever necessary, to conform to current period's classification as per Ind-AS

For and on behalf of the Board of Directors of
Minda Corporation Limited

Ashok Minda
Chairman and Group CEO

Place : Gurgaon
Date : 12 February 2018

M/s Minda Corporation Limited is the flagship Company of Spark Minda, Ashok Minda Group and engaged in the business of Automotive Components

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Quarterly Consolidated Financial Results of Minda Corporation Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of
Minda Corporation Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Minda Corporation Limited (hereinafter referred to as "the Holding Company"), its subsidiaries and jointly controlled entities (together referred to as "the Group") for the quarter and nine months ended 31 December 2017 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. These unaudited consolidated financial results are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited consolidated financial results based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the unaudited consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. We draw your attention to the fact that the financial results of one of the Company's jointly controlled entity, Minda Furukawa Electric Private Limited (MFEPL),for the quarter ended 30 June 2017 is included in the consolidated financial results based solely on the financial results provided by the management and not reviewed by its auditor. This was also the subject matter of qualification in our review report on the financial results for the quarter ended 30 June 2017. In the quarter ended 30 September 2017, the auditor of MFEPL has carried out limited review of the financial results for six months ended 30 September 2017 and the figures for the quarter ended 30 September 2017 pertaining to this jointly controlled entity, are the balancing figures between reviewed figures in respect of six months ended 30 September 2017 and unreviewed figures for the quarter ended 30 June 2017. The unaudited consolidated financial results include Group's share of profit/ (loss) of Rs. 260 lacs and Rs 142 lacs for the quarters ended 30 June 2017 and 30 September 2017 respectively, as considered in the consolidated financial results, in respect of this jointly controlled entity. In view of the abovementioned matter, we are unable to comment, as to whether the financial results of the said jointly controlled entity for the quarter ended 30 September 2017, quarter ended 31 December 2016 and quarter and nine months ended 31 December 2016 have disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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5th Floor, Lodha Excelus
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N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

5. Based on our review conducted as above, except for the possible effects of the matter described in the para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Attention is drawn to the fact that we did not review the financial results of certain subsidiaries. These subsidiaries account for assets amounting to Rs. 82,616 lacs (before consolidation adjustments) as at 31 December 2017 and revenue amounting to Rs. 16,367 lacs (before consolidation adjustments) for quarter then ended and Rs. 52,777 lacs (before consolidation adjustments) for the year to date ended 31 December 2017. Of the above:

   (a) the financial results and other financial information of subsidiaries incorporated outside India, which account for assets of Rs.73,351 lacs (before consolidation adjustments) as at 31 December 2017 and revenue of Rs. 15,343 lacs (before consolidation adjustments) for the quarter then ended and Rs. 50,020 lacs (before consolidation adjustments) for the year to date ended 31 December 2017, have been reviewed by other auditors duly qualified to act as auditors in those countries, whose reports have been furnished to us by the other auditors. For the purpose of preparation of these unaudited consolidated financial results, the aforesaid local GAAP financial results have been restated by the management of the said entities so that these conform to the generally accepted accounting principles in India. This has been done on the basis of reporting packages prepared by the Companies which covers accounting and disclosure requirements applicable to the unaudited consolidated financial results under the generally accepted accounting principles in India. Our opinion on the unaudited consolidated financial results, insofar as it relates to these entities, is based on the aforesaid review reports of the other auditors;

   (b) the financial results and other financial information of a few subsidiaries have not been subjected to review either by us or by other auditors, and therefore, unaudited financial results for the quarter and nine months ended 31 December 2017 of these entities have been furnished to us by the management. These subsidiaries account for assets of Rs. 6,387 lacs (before consolidation adjustments) as at 31 December 2017 and revenue of Rs. Nil (before consolidation adjustments) for the quarter then ended and Rs. Nil (before consolidation adjustments) for the year to date ended 31 December 2017, as shown in these unaudited consolidated financial results, and therefore are not material to the unaudited consolidated financial results, either individually or in aggregate. Our opinion is not qualified in respect of this matter; and

   (c) the financial results and other financial information of the remaining subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the management/ other auditor and our opinion is based solely on the reports of the other auditors.

7. Except for the matter described in para 4 above, the unaudited consolidated financial results include Group's share of profit/ (loss) of Rs. 458 lacs for the nine months ended 31 December 2017 and have been reviewed by other auditor.

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

Shashank Agarwal
Partner
Membership number: 095109

Place: Gurugram
Date: 12 February 2018

MINDA CORPORATION LIMITED
CIN: L74899DL1985PLC020401
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SPARK MINDA
ASHOK MINDA GROUP
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 DECEMBER 2017

(Rs in Lac)

Particulars	Quarter ended			Nine month ended	
	31 December 2017	30 September 2017	31 December 2016	31 December 2017	31 December 2016
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
1. Income					
(a) Revenue from operations	63,620	65,498	54,483	191,446	165,849
(b) Other Income	276	215	1,931	742	3,036
Total income	**63,896**	**65,713**	**56,414**	**192,188**	**168,885**
2. Expenses					
a) Cost of materials consumed (including packing material)	38,548	44,742	28,254	114,824	87,570
b) Purchases of stock-in-trade	1,319	862	1,553	2,975	4,320
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,596)	(6,195)	(429)	(5,506)	(849)
d) Excise duty on sales	-	-	3,658	4,154	11,375
e) Employee benefits expense	11,095	10,939	9,167	32,440	27,962
f) Finance costs	1,005	883	684	2,647	2,004
g) Depreciation and amortization expense	1,940	1,875	1,450	5,428	4,351
h) Other expenses	8,084	7,647	7,362	23,453	20,437
Total expenses	**59,395**	**60,753**	**51,699**	**180,415**	**157,170**
3. Profit from operations before share of profit/(Loss) of joint ventures and taxes	**4,501**	**4,960**	**4,715**	**11,773**	**11,715**
4.(a) Share of profit of joint ventures (net of taxes)	501	688	(1,545)	1,774	(476)
	-		-		-
5. Profit from operations before taxes	**5,002**	**5,648**	**3,170**	**13,547**	**11,239**
6. (a) Current Tax (net)	960	1,306	779	2,921	2,320
(b) Deferred Tax expense	255	136	263	331	340
7. Profit for the period after taxes (A)	**3,787**	**4,206**	**2,128**	**10,295**	**8,579**
8. Other comprehensive income for the period (B)					
(a) Item that will not be reclassified to profit and loss					
-Remeasurement of defined benefit liabilities for holding & subsidiaries (net of tax)	(82)	(81)	(50)	(215)	(150)
-Joint Ventures share of remeasurement of defined benefit liabilities (net of tax)	(11)	(4)	(6)	(25)	(18)
(b) Item that will be reclassified to profit and loss					
-Exchange difference in translating financial statement of foreign operations	(665)	(11)	(310)	(699)	(360)
9. Total comprehensive income for the period (A+B)	**3,029**	**4,110**	**1,762**	**9,356**	**8,051**
10. Paid-up equity share capital (Face value ₹ 2 per share)	4,160	4,160	4,160	4,160	4,160
11. Earning per share (before other comprehensive income) (in ₹)- (not annualized)					
a) Basic	**1.81**	**2.01**	**1.02**	**4.92**	**4.10**
b) Diluted	**1.79**	**1.98**	**1.02**	**4.86**	**4.10**

Notes:

1) The above consolidated financial results were reviewed by the Audit Committee on 12 February 2018 and approved by the Board of Directors at their meeting held on the same date. The Statutory Auditors of the Company have carried out a limited review of the consolidated financial results for the quarter and nine months ended 31 December 2017 and a qualified report (in respect of matter described in note-5 below) has been issued. The same has been filed with Stock Exchanges and is also available on the Company's website at www.minda.co.in

2) The Company has adopted Indian Accounting Standards ("Ind-AS") with effect from 01 April 2017 (transition date being 01 April 2016), pursuant to notification issued by Ministry of Corporate Affairs dated 16 February 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Consequently, the consolidated financial results for the quarter and nine months ended 31 December 2016 have been restated to comply with Ind-AS to make them comparable and have been reviewed by Statutory Auditors

Reconciliation between consolidated financial results reported under previous GAAP (I-GAAP) and Ind-AS for quarter and nine months presented are as under:

Particulars	For the quarter ended 31 December 2016	For the nine month ended 31 December 2016
Profit for the period as per previous GAAP	**2,010**	**7,700**
Gain (Loss) on discounting of long term financial assets and liabilities, net	49	99
Amortization of intangible assets on business combination	(40)	(121)
Loss on unsold stock lying with joint ventures, accounted for equity method	(3)	(24)
Accounting for gain (loss) on derivative instruments	(6)	(15)
Actuarial valuation of defined benefit plans reclassified in other comprehensive income (net of tax)	56	168
Gain on sale of treasury shares	-	(231)
Prior period items	-	911
Deferred tax (credit) charge on Ind - AS adjustments	(19)	55
Others	81	37
Net profit for the period as per Ind AS	**2,128**	**8,579**
Other Comprehensive Income, net of taxes	(56)	(168)
Exchange difference in translating financial statement of foreign operations	(310)	(360)
Total Comprehensive income as per Ind AS	**1,762**	**8,051**

3) The statement does not include Ind AS compliant results for the previous year ended 31 March 2017 as the same is optional as per SEBI's circular dated 5 July 2016

4) As per Ind-AS 108, Operating segments have been defined based on the regular review by the Company's Chief Operating Decision Maker (CODM) to assess the performance of each segment and to make decision about allocation of resources. The Company's business activities fall within single primary business segment, viz. manufacturing of Automobile Components and Parts thereof. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

5) The share of profit (loss) of one of the Company's Joint Venture (JV), Minda Furukawa Electric Private Limited (MFEPL), accounted for using equity method in the consolidated financial results for the quarter ended 30 June 2017 were included solely based on the financial results prepared by management and not reviewed by JV's auditor. However, JV's auditor has carried out the review of financial results for the six months ended 30 September 2017 and nine months ended 31 December 2017 and accordingly, the figures for the quarter ended 30 September 2017 are not separately reviewed and are derived from the reviewed figures of six months ended 30 September 2017. Further, the figures in respect of MFEPL for the quarter and nine months ended 31 December 2016 are not reviewed and included in consolidated financial results based on management accounts.

6) One of the joint venture (JV) Minda Furukawa Electric Private Limited (MFEPL) has closed down one of its unit during quarter ended 30 June 2017. Accordingly, the closed unit of the JV has been treated as discontinued operations and Company's share of profit (loss) of MFEPL from discontinued operations has been presented separately in the consolidated financial results for the quarter ended 30 June 2017 and quarter and six months ended 30 September 2017. In the quarter ended 31 December 2017, the management has re-assessed and corrected the disclosure pertaining to the closed unit of MFEPL as it does not fulfill the criteria of discontinued operation as laid down in Ind-AS 105 and accordingly, re- presented its share of profit (loss) of MFEPL in previous periods.

7) During the current year, one of the Company's subsidiary has made an acquisition of 387,000 equity shares (representing 100% stake) of EI Labs India Private Limited at a consideration of ₹ 843 Lacs. Pursuant to the acquisition, EI Labs India Private Limited has become a step subsidiary of the Company.

8) The Board of Directors of the Company has declared an interim dividend of Rs 0.25 per equity share (face value of Rs. 2 per share) in its meeting held on 12 February 2018.

9) Sales Income from operations for the current period is not comparable with previous periods since the same is net of Goods and Service Tax (GST) whereas excise duty formed part of expenses in previous periods.

The comparative sales income from operations of the Company is given below:

Particulars	Quarter ended			Nine months ended	
	31 December 2017	30 September 2017	31 December 2016	31 December 2017	31 December 2016
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
Revenue from operations (as reported)	63,620	65,498	54,483	191,446	165,849
Less: Excise duty on sales	-	-	3,658	4,154	11,375
Revenue from operations (net of excise duty)	63,620	65,498	50,825	187,292	154,474

10) The Standalone results of the Company are available on Company's website www.minda.co.in. The key standalone financial information of the Company is given below:-

Particulars	Quarter ended			Nine months ended	
	31 December 2017	30 September 2017	31 December 2016	31 December 2017	31 December 2016
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
Total income	25,110	25,594	21,167	71,102	62,934
Profit from operations before taxes	2,173	3,729	2,193	6,828	5,723
Profit for the period after taxes	1,633	2,886	1,787	5,357	4,544

11) Previous period figures have been regrouped/reclassified, wherever necessary, to conform to current period's classification as per Ind-AS.

Ashok Minda
Chairman & Group CEO

For and on behalf of the Board of Directors
Minda Corporation Limited

Place: Gurgaon
Date: 12 February 2018

M/s. Minda Corporation Limited is the flagship Company of Spark Minda, Ashok Minda Group and engaged in the business of Automotive Components.

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Statement of Standalone Financial Results of Minda Corporation Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of
Minda Corporation Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the statement') of Minda Corporation Limited ('the Company') for the quarter and six months ended 30 September 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company at their meeting held on 11 November 2017. Our responsibility is to issue a report on this statement, based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the unaudited standalone financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards ("Ind- AS") prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Shashank Agarwal
Partner
Membership number: 095109

Place: Gurugram
Date: 11 November 2017

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

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2017

Rs in lakhs

Particulars	Quarter ended			Half year ended	
	30 Sep 2017	30 June 2017	30 Sep 2016	30 Sep 2017	30 Sep 2016
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
1. Income from operations					
(a) Revenue from operations	24,078	20,135	21,497	44,213	40,836
(b) Other Income	1,516	263	786	1,779	931
Total income	**25,594**	**20,398**	**22,283**	**45,992**	**41,767**
2. Expenses					
a) Cost of materials consumed (including packing material)	14,753	11,586	12,170	26,339	22,733
b) Purchases of stock-in-trade	-	31	204	31	400
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(137)	(473)	(200)	(610)	246
d) Excise duty on sales	-	1,422	1,660	1,422	2,945
e) Employee benefits expense	3,010	2,886	2,737	5,896	5,205
f) Finance costs	372	297	211	669	346
g) Depreciation and amortization expense	569	513	496	1,082	971
h) Other expenses	3,298	3,210	2,863	6,508	5,391
Total expenses	**21,865**	**19,472**	**20,141**	**41,337**	**38,237**
3. Profit from operations before taxes	**3,729**	**926**	**2,142**	**4,655**	**3,530**
4. (a) Current tax (net)	670	158	334	828	519
4. (b) Deferred tax	173	-70	147	103	254
5. Profit for the period after taxes (A)	**2,886**	**838**	**1,661**	**3,724**	**2,757**
6. Other comprehensive income for the year (B)					
Items that will not be reclassified to profit and loss					
- Remeasurement of defined benefit liabilities (net of tax)	(31)	(30)	(28)	(61)	(56)
Total other comprehensive income	**(31)**	**(30)**	**(28)**	**(61)**	**(56)**
7. Total comprehensive income for the period (A+B)	**2,855**	**808**	**1,633**	**3,663**	**2,701**
8. Paid-up equity share capital (Face value Rs. 2 per share)	4,186	4,186	4,186	4,186	4,186
9. Earning per share (before other comprehensive income) (in ₹)- (not annualized)					
a) Basic	1.38	0.40	0.79	1.78	1.32
b) Diluted	1.38	0.40	0.78	1.78	1.32

Notes:

1) The above standalone financial results were reviewed by the Audit committee on 11 November 2017 and approved by the Board of Directors at their meeting held on the same date. The statutory auditors of the Company have carried out a limited review of the standalone financial results for the quarter and half year ended 30 September 2017 and an unmodified report has been issued. The same has been filed with Stock Exchanges and is also available on the Company's website at www.minda.co.in

2) The company has adopted Indian Accounting Standard ("Ind-AS") with effect from 01 April 2017 (transition date being 01 April 2016) pursuant to notification issued by Ministry of Corporate Affairs dated 16 February 2015 notifying the Companies (Indian Accounting Standard) Rules 2015. Accordingly, the standalone financial results have been prepared in accordance with Indian Accounting Standard (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Consequently the standalone financial results for the quarter and half year ended 30 September 2016 has been restated to comply with Ind-AS to make them comparable and have been reviewed by the Statutory Auditors.

Reconciliation between standalone financial results reported under previous GAAP (I-GAAP) and Ind-AS for quarter and half year presented are as under:

Particulars	For the quarter ended September 30, 2016	For the half year ended September 30, 2016
Profit for the period as per Previous GAAP	1,633	2,673
Gain/(Loss) on discounting of long term financial assets and liabilities, net	3	52
Accounting for gain/(loss) on derivative instruments	(3)	(9)
Actuarial valuation of defined benefit plans reclassified in other comprehensive income (net of tax)	28	56
Deferred tax (credit)/charge on Ind-AS adjustments	-	(15)
Net Profit for the period as per Ind-AS	1,661	2,757
Other Comprehensive Income (net of tax)	(28)	(56)
Total Comprehensive Income as per Ind-AS	1,633	2,701

3) The statement does not include Ind AS compliant results for the previous year ended 31 March 2017 as the same is not mandatory as per SEBI's circular dated 5 July 2016.

4) Sales/Income from operations for the current period is not comparable with previous periods since the same is net of Goods and Service Tax (GST) whereas excise duty formed part of expenses in previous periods.

The comparative sales/income from operations of the Company is given below:

Particulars	Quarter ended			Half year ended	
	30 Sep 2017	30 June 2017	30 Sep 2016	30 Sep 2017	30 Sep 2016
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
Revenue from operations (as reported)	24,078	20,135	21,497	44,213	40,836
Less: Excise duty on sales	-	1,422	1,660	1,422	2,945
Revenue from operations (net of excise duty)	24,078	18,713	19,837	42,791	37,891

5) As per Ind-AS 108, Operating segments have been defined based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The Company's business activities fall within single primary business segment, viz. manufacturing of Automobile Components and Parts thereof. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

6) The Nomination and Remuneration Committee of the Company at its meeting held on 07 March 2017 has approved the grant of 2,700,000 stock options @ Rs. 50 per option upon exercise of stock options, to the eligible employees of the Company and its subsidiaries pursuant to "Minda Corporation Ltd Employee Stock Option Scheme 2017". The option granted will vest from 01 April 2018 to 01 April 2021.

7) During the current year, One of the Company's subsidiary has made an acquisition of 387,000 equity shares (representing 100% stake) of EI Labs India Private Limited at a consideration of ₹ 843 lacs. Pursuant to the acquisition, EI Labs India Private Limited has become a step subsidiary of the Company.

8)) The Board of directors, in their meeting held on 13 February 2017 had declared an interim dividend of ₹ 0.20 per equity share (face value ₹ 2 per share) and has further in its meeting held on 24 May 2017 recommended a final dividend of ₹ 0.30 per equity share (face value of ₹ 2 per share) and ₹ 0.008 per share on 240,000 0.001% cumulative redeemable preference shares (face value of ₹ 800 each) which is approved in Annual General Meeting of the Company held on 21 August 2017 and accordingly the amount is paid and accounted for in the current quarter. The total dividend declared/ recommended on equity shares of the Company, for the year 2016 -17 is ₹ 0.50 per equity share of ₹ 2 each.

9) Previous period figures have been regrouped /reclassified, wherever necessary, to conform to current period's classification as per Ind-AS.

Standalone Statement of Assets and Liabilities as at 30 September 2017 Rs in lacs

PARTICULARS	As on 30 September 2017 (Unaudited)
ASSETS	
Non-current assets	
Property, plant and equipment	19,905
Capital work-in-progress	2,176
Other intangible assets	335
Financial assets	
i. Investments	29,598
ii. Loans	377
iii. Other financial assets	6
Income tax assets	66
Other non-current assets	520
Total non-current assets	**52,983**
Current assets	
Inventories	5,523
Financial assets	
i. Trade receivables	19,081
ii. Cash and cash equivalents	407
iii. Other bank balances	29
iv. Loans	2,771
v. Other financial assets	670
Other current assets	2,144
Total current assets	**30,625**
Total assets	**83,608**
EQUITY AND LIABILITIES	
Equity	
Equity Share capital	4,186
Other equity	39,951
Total equity	**44,137**
LIABILITIES	
Non-current liabilities	
Financial Liabilities	
i. Borrowings	8,406
Deferred tax liabilities (Net)	208
Provisions	660
Other non-current liabilities	154
Total non-current liabilities	**9,428**
Current liabilities	
Financial liabilities	
i. Borrowings	8,015
ii. Trade payables	13,285
iii. Other financial liabilities	5,897
Other current liabilities	1,439
Provisions	501
Current tax liabilities	906
Total current liabilities	**30,043**
Total liabilities	**39,471**
Total equity and liabilities	**83,608**

For and on behalf of the Board of Directors of
Minda Corporation Limited

Ashok Minda
Chairman and Group CEO

Place : Gurgaon
Date : 11 November 2017

M/s Minda Corporation Limited is the flagship Company of Spark Minda, Ashok Minda Group and engaged in the business of Automotive Components

B S R & Co. LLP

Chartered Accountants

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

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

Limited Review Report on Quarterly Consolidated Financial Results of Minda Corporation Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of
Minda Corporation Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Minda Corporation Limited (hereinafter referred to as "the Holding Company"), its subsidiaries and jointly controlled entities (together referred to as "the Group") for the quarter and six months ended 30 September 2017 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. These unaudited consolidated financial results are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited consolidated financial results based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the unaudited consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. We draw your attention to note 7 of the unaudited consolidated financial results which describes the prior period impact of adjustments in respect of finalization of audit of one of the Company's jointly controlled entity, Minda Furukawa Electric Private Limited (MFEPL). Our opinion is not qualified in respect of this matter.

5. We draw your attention to the fact that the financial results of MFEPL for the quarter ended 30 June 2017 is included in the consolidated financial results based solely on the financial results provided by the management and not reviewed by its auditor. This was also the subject matter of qualification in our audit report on the financial results for the quarter ended 30 June 2017. In the current quarter, the auditor of MFEPL has carried out limited review of the financial results for six months ended 30 September 2017 and the figures for the quarter ended 30 September 2017 pertaining to this jointly controlled entity are the balancing figures between reviewed figures in respect of six months ended 30 September 2017 and unreviewed figures for the quarter ended 30 June 2017. The unaudited consolidated financial results include Group's share of profit/ (loss) of Rs. 266 lacs (Rs. 421 Lacs from continued operations and Rs. (155) Lacs from discontinued operations) and Rs 139 lacs (Rs. 348 Lacs from continued operations and Rs. (209) Lacs from discontinued operations) for the quarters ended 30 June 2017 and 30 September 2017 respectively, as considered in the consolidated financial results, in respect of this jointly controlled entity. In view of the abovementioned matter, we are unable to

comment, as to whether the financial results of the said jointly controlled entity for the quarter ended 30 June 2017, quarter ended 30 September 2017, quarter ended 30 June 2016 and quarter and six months ended 30 September 2016 have disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Based on our review conducted as above, except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Attention is drawn to the fact that we did not review the financial results of certain subsidiaries. These subsidiaries account for assets amounting to Rs. 88,179 lacs (before consolidation adjustments) as at 30 September 2017 and revenue amounting to Rs. 18,145 lacs (before consolidation adjustments) for quarter then ended and Rs. 36,410 (before consolidation adjustments) for the year to date ended 30 September 2017. Of the above:

   (a) the financial results and other financial information of subsidiaries incorporated outside India, which account for assets of Rs. 78,540 lacs (before consolidation adjustments) as at 30 September 2017 and revenue of Rs. 17,256 lacs (before consolidation adjustments) for the quarter then ended and Rs. 34,676 (before consolidation adjustments) for the year to date ended 30 September 2017, have been reviewed by other auditors duly qualified to act as auditors in those countries, whose reports have been furnished to us by the other auditors. For the purpose of preparation of these unaudited consolidated financial results, the aforesaid local GAAP financial results have been restated by the management of the said entities so that these conform to the generally accepted accounting principles in India. This has been done on the basis of reporting packages prepared by the Companies which covers accounting and disclosure requirements applicable to the unaudited consolidated financial results under the generally accepted accounting principles in India. Our opinion on the unaudited consolidated financial results, insofar as it relates to these entities, is based on the aforesaid review reports of the other auditors;

   (b) the financial results and other financial information of the few subsidiaries have not been subjected to review either by us or by other auditors, and therefore, unaudited financial results for the quarter and six months ended 30 September 2017 of these entities have been furnished to us by the management. These subsidiaries account for assets of Rs. 6,755 lacs (before consolidation adjustments) as at 30 September 2017 and revenue of Rs. Nil (before consolidation adjustments) for the quarter then ended and Rs. Nil (before consolidation adjustments) for the year to date ended 30 September 2017, as shown in these unaudited consolidated financial results, and therefore are not material to the unaudited consolidated financial results, either individually or in aggregate. Our opinion is not qualified in respect of this matter; and

   (c) the financial results and other financial information of the remaining subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the management/ other auditor and our opinion is based solely on the reports of the other auditors.

8. Attention is drawn to the fact that the financial results of one of the Company's jointly controlled entity for the quarter ending 30 June 2017, as described in para 5 above, have not been subjected to review by other auditor, and therefore, unaudited financial result for the quarters ended 30 June 2017 and 30 September 2017 of this entity have been furnished to us by the management. Further, the unaudited consolidated financial results include Group's share of profit/ (loss) of Rs. 405 lacs (Rs 769 lacs from continued and Rs. (364) Lacs from discontinued operation) for the six months ended 30 September 2017 have been reviewed by other auditor.

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

Shashank Agarwal
Partner
Membership number: 095109

Place: Gurugram
Date: 11 November 2017

MINDA CORPORATION LIMITED
CIN: L74899DL1985PLC020401
REGD. OFFICE : A15, Ashok Vihar, Phase 1, Delhi- 110052
investor@minda.co.in (Website: www.minda.co.in)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTMEBER 2017

(Rs in Lacs)

Particulars	Quarter ended			Half Year Ended	
	30 September 2017	30 June 2017	30 September 2016	30 September 2017	30 September 2016
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
1. Income					
(a) Revenue from operations	65,498	62,328	59,082	127,826	111,366
(b) Other Income	215	251	823	466	1,105
Total income	**65,713**	**62,579**	**59,905**	**128,292**	**112,471**
2. Expenses					
a) Cost of materials consumed (including packing material)	44,742	31,534	32,011	76,276	59,316
b) Purchases of stock-in-trade	862	794	1,592	1,656	2,767
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,195)	3,285	(546)	(2,910)	(420)
d) Excise duty on sales	-	4,154	4,318	4,154	7,717
e) Employee benefits expense	10,939	10,406	9,497	21,345	18,795
f) Finance costs	883	759	730	1,642	1,320
g) Depreciation and amortization expense	1,875	1,613	1,489	3,488	2,901
h) Other expenses	7,647	7,722	6,972	15,369	13,075
Total expenses	**60,753**	**60,267**	**56,063**	**121,020**	**105,471**
3. Profit from operations before share of profit/(Loss) of joint ventures and taxes	**4,960**	**2,312**	**3,842**	**7,272**	**7,000**
4 (a) Share of profit of joint ventures (net of taxes) - Continuing operations	897	740	1,269	1,637	1,569
4 (b) Share of loss of joint ventures (net of taxes) - Discontinued operations (Refer note 6)	(209)	(155)	(319)	(364)	(500)
5. Profit from operations before taxes	**5,648**	**2,897**	**4,792**	**8,545**	**8,069**
6 (a) Current Tax (net)	1,306	655	869	1,961	1,541
(b) Deferred Tax expense	136	(60)	23	76	77
7. Profit for the period after taxes (A)	**4,206**	**2,302**	**3,900**	**6,508**	**6,450**
8. Other comprehensive income for the period (B)					
(a) Item that will not be reclassified to profit and loss					
-Remeasurement of defined benefit liabilities for holding & subsidiaries (net of tax)	(81)	(52)	(57)	(133)	(100)
-Joint Ventures share of remeasurement of defined benefit liabilities (net of tax)- Continuing operations	(4)	(9)	(5)	(13)	(11)
-Joint Ventures share of remeasurement of defined benefit liabilities (net of tax)- Discontinued operations (note-6)	-	(1)	-	(1)	(1)
(b) Item that will be reclassified to profit and loss					
-Exchange difference in translating financial statement of foreign operations	(11)	(23)	125	(34)	(50)
9. Total comprehensive income for the period (A+B)	**4,110**	**2,217**	**3,963**	**6,327**	**6,288**
10. Paid-up equity share capital (Face value ₹ 2 per share)	4,160	4,160	4,160	4,160	4,160
11. Earning per share (before other comprehensive income) (in ₹)- (not annualized)					
a) Basic	**2.01**	**1.10**	**1.86**	**3.11**	**3.08**
b) Diluted	**1.98**	**1.09**	**1.86**	**3.07**	**3.08**

Notes:

1) The above consolidated financial results were reviewed by the Audit committee on 11 November 2017 and approved by the Board of Directors at their meeting held on the same date. The statutory auditors of the Company have carried out a limited review of the consolidated financial results for the quarter and half year ended 30 September 2017 and a qualified report (in respect of matter described in note-5 below) has been issued. The same has been filed with Stock Exchanges and is also available on the Company's website at www.minda.co.in

2) The Company has adopted Indian Accounting Standards ("Ind-AS") with effect from 01 April 2017 (transition date being 01 April 2016) pursuant to notification issued by Ministry of Corporate Affairs dated 16 February 2015, notifying the Companies (Indian Accounting Standard) Rules 2015. Accordingly, the consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Consequently, the consolidated financial results for the quarter and half year ended 30 September 2016 have been restated to comply with Ind-AS to make them comparable and have been reviewed by statutory auditors.

Reconciliation between consolidated financial results reported under previous GAAP (I-GAAP) and Ind-AS for quarter and half year presented are as under:

PARTICULARS	For the quarter ended 30 September 2016	For the half year ended 30 September 2016
Profit for the period as per previous GAAP	**3,202**	**5,690**
Gain/(Loss) on discounting of long term financial assets and liabilities, net	2	50
Amortization of intangible assets on business combination	(61)	(81)
Loss on unsold stock lying with joint ventures, accounted for equity method	(37)	(21)
Accounting for gain/(loss) on derivative instruments	(3)	(9)
Actuarial valuation of defined benefit plans reclassified in other comprehensive income (net of tax)	62	112
Gain on sale of treasury shares	(231)	(231)
Prior period items	911	911
Deferred tax (credit)/charge on Ind - AS adjustments	78	73
Others	(26)	(44)
Net profit for the period as per Ind AS	**3,900**	**6,450**
Other Comprehensive Income (net of taxes)	(62)	(112)
Exchange difference in translating financial statement of foreign operations	125	(50)
Total Comprehensive Income as per Ind AS	**3,963**	**6,288**

3) The statement does not include Ind AS compliant results for the previous year ended 31 March 2017 as the same is not mandatory as per SEBI's circular dated 5 July 2016.

4) As per Ind-AS 108, Operating segments have been defined based on the regular review by the Company's Chief Operating Decision Maker (CODM) to assess the performance of each segment and to make decision about allocation of resources. The Company's business activities fall within single primary business segment, viz. manufacturing of Automobile Components and Parts thereof. Accordingly, disclosures required under Ind AS 108 are not required to be made.

5) The share of profit/(loss) of one of the Company's Joint Venture (JV), Minda Furukawa Electric Private Limited (MFEPL), accounted for using equity method in the consolidated financial results for the quarter ended 30 June 2017 were included solely based on the financial results prepared by management and not reviewed by JV's auditor. However, JV's auditor has carried out the review of financial results for the half year ended 30 September 2017 and accordingly, the figures for the quarter ended 30 September 2017 are not separately reviewed and are derived from the reviewed figures of half year ended 30 September 2017. Further the figures in respect of MFEPL for the quarter and half year ended 30 September 2016 are not reviewed and included in consolidated financial results based on management accounts.

6) One of the joint venture (JV) Minda Furukawa Electric Private Limited (MFEPL) has closed down one of its unit during the previous quarter. Accordingly, the closed unit of the JV has been treated as discontinued operations and company's share of profit/(loss) of MFEPL from discontinued operations has been presented separately in the consolidated financial results.

7) The financial statements of MFEPL for the year ended 31 March 2017 are finalized and audited in the current quarter and have reported a net loss of Rs 5713 Lac against reported net loss of Rs 5520 lac considered in consolidated financial statements for the year ended 31 March 2017. This has resulted in prior period expenditure of Rs 193 Lac out of which company's share of Rs 99 Lac in jointly controlled entity is debited to "Other Equity".

8) During the current year, One of the Company's subsidiary has made an acquisition of 387,000 equity shares (representing 100% stake) of El Labs India Private Limited at a consideration of ₹ 843 Lac. Pursuant to the acquisition, El Labs India Private Limited has become a step subsidiary of the Company.

9) The Nomination and Remuneration Committee of the Company at its meeting held on 7 March 2017 has approved the grant of 2,700,000 stock options @ Rs 50 per option upon exercise of stock options, to the eligible employees of the Company and its subsidiaries pursuant to "Minda Corporation Ltd Employee Stock Option Scheme 2017". The option granted will vest from 01 April 2018 to 01 April 2021.

10) The Board of directors, in their meeting held on 13 February 2017 had declared an interim dividend of ₹ 0.20 per equity share (face value ₹ 2 per share) and has further in its meeting held on 24 May 2017 recommended a final dividend of ₹ 0.30 per equity share (face value of ₹ 2 per share) and ₹ 0.008 per share on 240,000 0.001% cumulative redeemable preference shares (face value of ₹ 800 each) which is approved in Annual General Meeting of the Company held on 21 August 2017 and accordingly the amount is paid and accounted for in current quarter. The total dividend declared/ recommended on equity shares of the Company, for the year 2016-17 is ₹ 0.50 per equity share of ₹ 2 each.

11) The Standalone results of the Company are available on Company's website www.minda.co.in. The key standalone financial information of the Company is given below -

Particulars	Quarter ended			Half Year ended	
	30 September 2017	30 June 2017	30 September 2016	30 September 2017	30 September 2016
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
Total income	25,594	20,398	22,283	45,992	41,767
Profit from operations before taxes	3,729	926	2,142	4,655	3,530
Profit for the period after taxes	2,886	838	1,661	3,724	2,757

12) Sales/Income from operations for the current period is not comparable with previous periods since the same is net of Goods and Service Tax (GST) whereas excise duty formed part of expenses in previous periods.

Particulars	Quarter ended			Half Year ended	
	30 September 2017	30 June 2017	30 September 2016	30 September 2017	30 September 2016
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
Revenue from operations (as reported)	65,498	62,328	59,082	127,826	111,366
Less: Excise duty on sales	-	4,154	4,318	4,154	7,717
Revenue from operations (net of excise duty)	65,498	58,174	54,764	123,672	103,649

13) Previous period figures have been regrouped/reclassified, wherever necessary, to conform to current period's classification as per Ind AS.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs in lacs

PARTICULARS	As on 30 September 2017
	(Unaudited)
ASSETS	
Non-current Assets	
Property, plant and equipment	52,919
Capital work-in-progress	3,117
Goodwill	9,705
Other Intangible assets	2,210
Financial assets	
i Investments	14,580
ii Loans	1,040
iii Other financial assets	17
Deferred tax assets (net)	720
Income Tax Assets	670
Other non-current assets	2,228
Total non-current assets	**87,206**
Current assets	
Inventories	38,527
Financial assets	
i Trade receivables	51,859
ii Cash and cash equivalents	7,274
iii Other bank balances	1,563
iv Loans	1,850
v Other financial assets	1,695
Other current assets	7,271
Total current assets	**110,039**
Total assets	**197,245**
EQUITY AND LIABILITIES	
EQUITY	
Equity share capital	4,160
Other equity	64,223
Equity attributable to owners of the company	68,383
Total equity	**68,383**
LIABILITIES	
Non-current liabilities	
Financial Liabilities	
i Borrowings	28,293
ii Other financial liabilities	181
Provisions	1,942
Deferred tax liabilities (net)	543
Other non-current liabilities	530
Total non-current liabilities	**31,489**
Current liabilities	
Financial liabilities	
i Borrowings	29,694
ii Trade payables	36,599
ii Other financial liabilities	23,634
Other current liabilities	4,762
Provisions	1,289
Current tax liabilities (net)	1,395
Total current liabilities	**97,373**
Total liabilities	**128,862**
Total equity and liabilities	**197,245**

Ashok Minda
Chairman & Group CEO

Place: Gurgaon
Date: 11 November 2017

For and on behalf of the Board of Directors
Minda Corporation Limited

M/s. Minda Corporation Limited is the flagship Company of Spark Minda, Ashok Minda Group and engaged in the business of Automotive Components.

Independent Auditor's Report

TO

THE MEMBERS OF MINDA CORPORATION LIMITED

Report on the Standalone Financial Statements

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act") with respect to the preparation of these standalone 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 Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 thereunder.

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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at 31 March, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2017 ('Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the said Order.

As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B"; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies

(Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer note 2.27 to the financial statements;

ii. The Company did not have any foreseeable losses on long term contracts including derivative contracts outstanding as at 31 March 2017 – refer note 2.36 to the financial statements; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on our audit procedures and relying on the management representations, we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management – refer note 2.17 to the financial statements.

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

Shashank Agarwal
Partner
Membership No.: 095109

Place: Gurgaon
Date: 24 May 2017

Annexure A referred to in our Independent Auditor's Report to the members of Minda Corporation Limited on the financial statements for the year ended 31 March 2017.

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) According to the information and explanations given to us, the Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified over a period three years, and in accordance therewith, a portion of fixed assets has been physically verified by the management during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, the discrepancies noticed on such verification were not material.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company and confirmation from bankers, the title deeds of the immovable properties are held in the name of the Company.

(ii) The inventories, except goods in transit and stocks lying with third parties, have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. For stocks lying with third parties at the year end, written confirmations have been obtained. According to the information and explanations given to us, the discrepancies noticed on verification between the physical stocks and the book records were not material.

(iii) The Company had granted unsecured loans to certain companies/parties covered in the register required under section 189 of the Companies Act, 2013. In our opinion and according to information and explanations given to us:

(a) the terms and conditions of the grant of such loans are not prejudicial to the Company's interest;

(b) the schedule of repayment of principal and payment of interest has been stipulated. The borrowers are regular in repayment of principal and payment of interest.

(c) there is no amount overdue for more than 90 days in respect of above mentioned loans.

(iv) According to information and explanations given to us and based on audit procedures performed, we are of the opinion that provisions of section 185 and 186 of the Companies Act, 2013 have been complied with in respect of loans, investments and guarantees given by the Company. There are no securities provided by the Company as specified under section 185 and 186 of the Companies Act, 2013.

(v) As per the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.

(vi) We have broadly reviewed the books of account maintained by the Company (in respect of products covered) pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income- tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value added tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value added tax, Cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no disputed dues in respect of Duty of customs and Value added tax which have not been deposited with the appropriate authorities. The following dues of Income tax, Sales tax, Service tax and Duty of excise have not been deposited with the appropriate authorities on account of disputes:

Name of the statute	Nature of the dues	Amount (Rupees in lacs)*	Period to which the amount relates	Payment under protest in (Rupees in lacs)	Forum where dispute is pending
Central Sales Tax Act, 1956	Sales Tax	9.04	1998 - 1999	-	High Court
Central Sales Tax Act, 1956	Sales Tax	4.87	2005 – 2006	4.00	Joint Commissioner
Income-tax Act, 1961	Income-tax	38.02	2006 – 2008	30.81	Income Tax Appellate Tribunal
Central Excise Act, 1944	Excise duty	86.93	2006 - 2007	-	Customs, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Service tax	5.85	2010 - 2015	0.44	Commissioner Appeals

The following matters have been decided in favour of the Company but the department has preferred appeals at higher levels:

Name of the statute	Nature of the dues	Amount (Rupees in lacs)*	Period to which the amount relates	Payment under protest in (Rupees in lacs)	Forum where dispute is pending
Income-tax Act, 1961	Income-tax	24.28	2000 – 2004	-	High Court
Income-tax Act, 1961	Income-tax	36.59	2006 – 2009	6.14	Appellate authority up to Appellate Tribunal

* amount as per demand orders, including interest and penalty, wherever indicated in the said orders.

(viii) In our opinion, and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks and financial institutions. Further, the Company had no loans or borrowings from government at any time during the year and had not issued any debentures during the year or outstanding as at 31 March 2017.

(ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. The term loans were applied for the purposes for which those were raised to the extent utilised during the year.

(x) According to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during year.

(xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the managerial remuneration has been paid or provided by the Company in accordance with provisions of section 197 read with Schedule V of the Companies Act, 2013.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions with the related parties which are not in compliance with Section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements, as required, by the applicable accounting standards.

(xiv) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment, private placement of shares and fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.

(xv) According to information and explanations given to us and based on audit procedures performed, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

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

Shashank Agarwal
Partner
Membership No.: 095109

Place: Gurgaon
Date: 24 May 2017

Annexure B to the Independent Auditor's Report of even date on the financial statements of Minda Corporation Limited for the year ended 31 March 2017

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Minda Corporation Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting, issued by the Institute of Chartered Accountants of India.

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

Firm Registration No.: 101248W/W-100022

Shashank Agarwal
Partner
Membership No.: 095109

Place: Gurgaon
Date: 24 May 2017

Balance Sheet
as at 31 March 2017

(Amount in ₹)

	Notes	As at 31 March 2017	As at 31 March 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	607,952,360	607,952,360
Reserves and surplus	2.2	3,536,118,645	3,045,637,285
		4,144,071,005	**3,653,589,645**
Non-current liabilities			
Long-term borrowings	2.3	718,265,684	350,386,598
Deferred tax liabilities (Net)	2.4	65,916,464	39,953,802
Other long term liabilities	2.5	16,132,075	21,985,832
Long-term provisions	2.6	53,629,190	39,827,658
		853,943,413	**452,153,890**
Current liabilities			
Short-term borrowings	2.7	625,061,106	218,538,019
Trade payables	2.8		
- Total dues of creditors other than micro and small enterprises		893,852,208	792,308,280
- Total dues of micro and small enterprises		7,982,027	9,623,860
Other current liabilities	2.9	500,870,669	345,456,346
Short-term provisions	2.10	97,723,696	135,918,589
		2,125,489,706	**1,501,845,094**
TOTAL		**7,123,504,124**	**5,607,588,629**
ASSETS			
Non-current assets			
Fixed assets	2.11		
- Tangible assets		1,559,975,765	1,266,727,177
- Intangible assets		35,444,574	22,864,966
- Capital work-in-progress		208,393,982	68,981,560
Non-current investments	2.12	2,901,672,126	2,004,785,762
Long-term loans and advances	2.13	149,785,760	98,712,954
Other non current assets	2.14	2,972,945	2,358,751
		4,858,245,152	**3,464,431,170**
Current assets			
Inventories	2.15	433,193,532	388,067,317
Trade receivables	2.16	1,445,197,567	1,126,560,424
Cash and bank balances	2.17	6,957,479	477,397,580
Short-term loans and advances	2.13	334,637,669	147,401,749
Other current assets	2.18	45,272,725	3,730,389
		2,265,258,972	**2,143,157,459**
TOTAL		**7,123,504,124**	**5,607,588,629**
Significant accounting policies	1		

The accompanying notes form 1 to 2.37 form an integral part of the financial statements

As per our report of even date attached

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

Shashank Agarwal
Partner
Membership No.: 095109

Place: Gurgaon
Date: 24 May 2017

For and on behalf of the Board of Directors of Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
(DIN: 00054727)

Sudhir Kashyap
Executive Director & CEO
(DIN: 06573561)

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary
Membership No.: F5605

Place: Gurgaon
Date: 24 May 2017

Statement of Profit and Loss

for the year ended 31 March 2017

(Amount in ₹)

	Notes	For the year ended 31 March 2017	For the year ended 31 March 2016
INCOME	2.19		
Sale of Manufactured goods (gross)		8,149,040,221	7,428,374,037
Less: Excise duty		590,614,252	579,505,323
Sale of Manufactured goods (net)		7,558,425,969	6,848,868,714
Sale of Traded goods		78,431,671	83,655,668
Revenue from Sale of goods		7,636,857,640	6,932,524,382
Other operating revenue		94,256,385	114,370,403
Revenue from operations (net)		**7,731,114,025**	**7,046,894,785**
Other income	2.20	148,061,583	43,348,883
Total revenue		**7,879,175,608**	**7,090,243,668**
EXPENSES			
Cost of materials consumed	2.21	4,640,478,286	4,189,550,949
Purchases of stock-in-trade	2.21.a	90,952,983	94,696,266
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2.22	32,643,007	(17,767,908)
Employee benefits expense	2.23	1,057,842,686	952,852,271
Finance costs	2.24	77,113,396	39,566,974
Depreciation and amortisation expense	2.11	195,084,930	184,830,329
Other expenses	2.25	1,139,533,458	995,677,883
Total expenses		**7,233,648,746**	**6,439,406,764**
Profit before tax		**645,526,862**	**650,836,904**
Current tax [Minimum alternate tax (MAT)]		143,106,894	181,450,101
Less : MAT Credit entitlement		(55,448,270)	-
Current tax (net)		87,658,624	181,450,101
Deferred tax	2.4	25,962,662	4,626,631
Profit for the year		**531,905,576**	**464,760,172**
Earnings per equity share [Par value of ₹ 2 (previous year ₹ 2) per equity share]	2.2.2		
Earning per Share (₹) (Basic)		2.54	2.22
Earning per Share (₹) (Diluted)		2.51	2.22
Significant accounting policies	1		

The accompanying notes form 1 to 2.37 form an integral part of the financial statements

As per our report of even date attached

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

For and on behalf of the Board of Directors of Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
(DIN: 00054727)

Sudhir Kashyap
Executive Director & CEO
(DIN: 06573561)

Shashank Agarwal
Partner
Membership No.: 095109

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary
Membership No.: F5605

Place: Gurgaon
Date: 24 May 2017

Place: Gurgaon
Date: 24 May 2017

Cash Flow Statement

for the year ended 31 March 2017

(Amount in ₹)

		For the year ended 31 March 2017	For the year ended 31 March 2016
A.	**Cash flow from operating activities**		
	Net profit before taxation	**645,526,862**	**650,836,904**
	Adjustments for:		
	Depreciation and amortisation expense	195,084,930	184,830,327
	Interest expense	77,113,396	39,566,974
	Loss / (gain) on sale / discard of fixed assets	(18,776,562)	25,978,146
	Warranty expenses	7,930,617	11,106,793
	Corporate social responsibility expenses	-	608,318
	Amortisation of premium on forward contract	8,832,968	3,079,977
	Foreign exchange differences	7,860,357	764,821
	Interest income	(54,419,009)	(13,928,983)
	Liabilities / provision no longer required written back	(25,202,546)	(625,856)
	Operating profit before working capital changes	**843,951,013**	**902,217,421**
	Adjustments for:		
	(Increase) / decrease in trade receivables	(326,810,706)	(78,636,802)
	(Increase) / decrease in inventories	(45,126,215)	(40,453,224)
	(Increase) / decrease in long term / short term loans and advances	(138,983,938)	29,455,287
	(Decrease) / increase in other long term / other current liabilities	(13,791,668)	109,488,389
	Increase / (decrease) in trade payables	125,417,847	184,378,520
	Increase / (decrease)/ in long term and short term provisions	16,647,046	(52,756,482)
	Cash generated from operations	**461,303,379**	**1,053,693,109**
	Income tax paid	(92,114,369)	(176,363,703)
	Net cash generated from operating activities (A)	**369,189,010**	**877,329,406**
B.	**Cash flows from investing activities**		
	Purchase of fixed assets	(734,779,151)	(287,861,711)
	Sale of fixed assets	36,249,169	3,034,806
	Purchase of current / non current investments	(896,886,364)	(150,000,000)
	Amount transferred from ESOP during the year	8,500,000	-
	Amount transferred to Employee stock compensation during the year	460,296	
	Maturity of investment / investment made in bank deposits (held for initial maturity of more than 3 months or more) (net)	40,071,733	(11,833,605)
	Interest received	12,876,673	12,092,850
	TDS on interest on fixed deposits	(52,568)	(1,022,723)
	Net cash (used in) / generated investing activities (B)	**(1,533,560,212)**	**(435,590,383)**

(Amount in ₹)

		For the year ended 31 March 2017	For the year ended 31 March 2016
C.	Cash flows from financing activities		
	Payment of dividend (including dividend distribution tax)	(125,963,594)	(100,820,327)
	Receipt of term loans	410,930,000	410,930,000
	Repayment of term loans	118,294,214	(108,063,656)
	Movement in working capital loan (net)	336,523,088	(170,514,705)
	Repayment of Short term loans (Purchase order financing)	(150,000,000)	(290,000,000)
	Addition in Short term loans (Purchase order financing)	220,000,000	220,000,000
	Interest paid	(75,166,679)	(38,214,920)
	Net cash used in financing activities (C)	**734,617,029**	**(76,683,608)**
	Net decrease in cash and cash equivalents (A + B + C)	**(429,754,173)**	**365,055,415**
	Cash and cash equivalents at the beginning of the year	**436,135,770**	**71,080,355**
	Cash and cash equivalents at the end of the year	**6,381,596**	**436,135,770**

Notes to Cash Flow Statement:

1. The above cash flow statement has been prepared under the indirect method set out in Accounting Standard 3 'Cash Flow Statement" specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

2. Cash and cash equivalents consists of cash in hand and balances with scheduled banks. Refer note 2.17

Significant accounting policies 1

The accompanying notes form 1 to 2.37 form an integral part of the financial statements

As per our report of even date attached

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

For and on behalf of the Board of Directors of Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
(DIN: 00054727)

Sudhir Kashyap
Executive Director & CEO
(DIN: 06573561)

Shashank Agarwal
Partner
Membership No.: 095109

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary
Membership No.: F5605

Place: Gurgaon
Date: 24 May 2017

Place: Gurgaon
Date: 24 May 2017

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of accounting

These financial statements have been prepared and presented on a going concern basis, under the historical cost convention on an accrual basis of accounting and comply with the Indian Generally Accepted Accounting Principles (GAAP) and comply with the accounting standards, as prescribed by the Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, other pronouncements of the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India to the extent applicable, as adopted consistently by the Company. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period and the reported amounts of income and expenses during the reporting period. Examples of estimates amongst others, includes provisions of future obligations under employee benefit plans, the useful lives of fixed assets, provision for warranties and sales returns, customer claims, provision for price changes and impairment of assets. Actual result could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

1.3 Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(i) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

(ii) It is held primarily for the purpose of being traded;

(iii) It is expected to be realised within 12 months after the reporting date; or

(iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(i) It is expected to be settled in the Company's normal operating cycle;

(ii) It is held primarily for the purpose of being traded;

(iii) It is due to be settled within 12 months after the reporting date; or

(iv) The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

1.4 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criterion must also be met before revenue is recognized.

Sale of goods

Sales include sale of manufactured goods, stock-in-trade, tools, moulds and dies. Revenue from sale of goods is recognized on transfer of significant risks and rewards of ownership to the customers. Sale of goods is inclusive of excise duty and is net of sales tax, value added tax, applicable discounts and allowances and sales returns.

Export benefits

Export incentive entitlements are recognized as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made, and where there is no uncertainty regarding the ultimate collection of the relevant export proceeds.

Other operating income

Service income including job work income is recognized as per the terms of contracts with customers when the related services are rendered. Income from royalty, technical know-how arrangements is recognized on an accrual basis in accordance with the terms of the relevant agreement.

Dividend and interest income

Dividend income is recognized when the right to receive the income is established. Income from interest on deposits, loans and interest bearing securities is recognized on the time proportion method taking into account the amount outstanding and the interest rate applicable.

1.5 Tangible assets

Fixed assets are carried at cost of acquisition or construction less accumulated depreciation and impairment. Cost includes freight, duties, taxes and expenses incidental to acquisition and installation of fixed assets. In case of self-constructed fixed assets, appropriate overheads including salaries and wages are allocated to the cost of the asset. The cost of capital spares is capitalized along with the cost of the related asset.

Advance paid towards the acquisition of fixed assets are shown under long-term loans and advances and tangible fixed assets under construction are disclosed as capital work-in-progress. Capital work in progress includes cost of assets at site, direct and indirect expenditure incidental to construction and interest on the funds deployed for construction.

Moulds, dies and tools represent Company owned tools, dies and other items used in the manufacture of components specific to a customer. Cost includes engineering, testing and other direct expenses related to such tools.

1.6 Borrowing Cost

Borrowing costs directly attributable to acquisition, construction or production of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Other borrowing costs are recognized as an expense in the statement of profit and loss in the year in which they are incurred.

1.7 Intangible assets

Intangible assets (comprising computer software, patents and technical know-how acquired for internal use) are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

1.8 Depreciation and amortization

Depreciation on fixed assets is provided using the straight line method as per the estimated useful lives of the fixed assets estimated by the management.

Pursuant to Companies Act, 2013 ('the Act') being effective from 1 April 2014, the Company has aligned the depreciation rates based on the useful lives as specified in Part 'C' of Schedule II to the Act, except for the Plant and equipment specific to tools and dies which has been depreciated over life of five years being the managements estimate of the useful life is lower than the life arrived at on the basis of Schedule II of the Act. Based on internal technical evaluation, the management believes that the useful lives as considered for arriving at depreciation rates, best represent the period over which management expects to use these assets.

Depreciation on addition to fixed assets is provided on pro-rata basis from the first day of month when the assets are put to use. Depreciation on sale/deduction from fixed assets is provided for up to the date of sale or deduction as the case may be.

Premium paid on leasehold land and site development is amortized over the period of the lease. Leasehold improvements are amortized on the straight-line basis over the lower of primary period of lease and the estimated useful life of such assets.

Depreciation on leased assets is in line with the depreciation policy of the Company and is depreciated over the useful life of such assets.

The intangible assets are amortized over a period of five years, which in the management's view represents the economic useful life. Amortization expense is charged on a pro-rata basis for assets purchased during the year. The appropriateness of the amortization period and the amortization method is reviewed at each financial year-end.

1.9 Inventories

Inventories are valued at lower of cost and net realizable value. The basis of determination of cost for various categories of inventory is as follows:

Raw materials, components, stores and spares and Stock-in-trade	:	Cost is determined on weighted moving average basis.
Finished goods	:	Material cost plus appropriate share of labour and production overheads. Cost of finished goods includes excise duty.
Work in progress	:	Material cost plus appropriate share of the labour and production overheads depending upon the stage of completion, wherever applicable.
Tools, moulds and dies	:	Material cost plus appropriate share of the labour and production overheads, depending upon the stage of completion and includes excise duty, wherever applicable.

1.10 Impairment of assets

The carrying amounts of assets are reviewed at each reporting date in accordance with Accounting Standard - 28 on ' Impairment of assets' to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognized whenever the carrying amount of an asset or cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of profit and loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

1.11 Foreign currency transactions

Transactions in foreign currency are recorded at the exchange rate prevailing at the date of the 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. The resultant exchange differences are recognized in the statement of profit and loss. Non-monetary assets are recorded at the rates prevailing on the date of the transaction.

In the case of forward contracts:

a) The premium or discount on all such contracts arising at the inception of each contract is amortized over the life of the contract.

b) The exchange difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and the corresponding foreign currency amount translated at the later of the date of inception of the contract and the last reporting date. Such exchange differences are recognized in the statement of profit and loss in the reporting period in which the exchange rates change.

c) Any profit or loss arising on the cancellation or renewal of forward contracts is recognized in the statement of profit and loss.

Investment in foreign entities is recorded at the exchange rate prevailing on the date of making the investment.

1.12 Research and development

Revenue expenditure on research is expensed off under the respective heads of account in the year in which it is incurred.

Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses, if any. Fixed assets used for research and development are depreciated in accordance with the Company's policy as stated above. Expenditure incurred at development phase, where it is reasonably certain that outcome of development will be commercially exploited to yield economic benefits to the Company, is considered as an intangible asset and amortized over the estimated life of the assets.

1.13 Government grant and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Company will comply all the conditions attached with them; and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Where the Company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholder's funds.

1.14 Employee benefits

Short term employee benefits

All employee benefits payable / available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the statement of profit and loss in the period in which the employee renders the related service.

Defined contribution plan

Provident fund: Eligible employees receive benefits from the provident fund, which is a defined contribution plan. Both the employees and the Company make monthly contributions to the provident fund (with Regional Provident Fund Commissioner) equal to specified percentage of the covered employee's basic salary. The Company has no further obligations under the plan beyond its monthly contributions.

Defined benefit plan

Gratuity: The Company provides for gratuity, a defined benefit retirement Plan (the 'Gratuity Plan") covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities related to the Gratuity Plan are determined by actuarial valuation as at the balance sheet date.

Other long term employee benefit

Compensated absences: Un-availed leaves for the year are accumulated and allowed to be carried over to the next year and within service period of the employees in accordance with the service rules of the Company. Provision for compensated absences is made by the Company based on the amount payable as per the above service, based on actuarial valuation as at the balance sheet date.

Actuarial valuation: The liability in respect of all defined benefit plans and other long term employee benefit is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary primarily using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognized immediately in the statement of profit and loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs.

1.15 Accounting for warranty

Warranty costs are estimated by the management on the basis of technical evaluation and past experience of costs. Provision is made for the estimated liability in respect of warranty costs in the year of recognition of revenue and is included in the statement of profit and loss. The estimates used for accounting for warranty costs are reviewed periodically and revisions are made, as and when required.

1.16 Leases

Where the Company is lessee

Assets taken on lease by the Company in the capacity of a lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalized at the inception of the lease at the lower of the fair value or the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating leases. Lease rentals under operating leases are recognized in the statement of profit and loss on a straight line basis.

Where the Company is lessor

Leases in which the Company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investments in the lease. After initial recognition, the Company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs etc, are recognized immediately in the statement of profit and loss.

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the assets are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on operating lease is recognized in the statement of profit and loss on a straight line basis over the lease term. Costs including depreciation are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc, are recognized immediately in the statement of profit and loss.

1.17 Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as noncurrent investments. However, that part of long term investments which is expected to be realised within 12 months after the reporting date is also presented under 'current assets' as 'current portion of long term investments" in consonance with the current/ non-current classification scheme of Schedule III.

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.

1.18 Income taxes

The current income tax charge is determined in accordance with the relevant tax regulations applicable to the Company. Deferred tax charge or credits are recognized for the future tax consequences attributable to timing differences that result between the profit / (loss) offered for income taxes and the profit / (loss) as per the financial statements. Deferred tax in respect of a timing difference which originates during the tax holiday period but reverses after the tax holiday period is recognized in the year in which the timing difference originates. For this purpose the timing differences which originate first are considered to reverse first. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future; however, when there is a brought forward loss or unabsorbed depreciation under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/ virtually certain to be realised.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, in accordance with the provisions contained in the Guidance Note on Accounting for Credit Available under Minimum Alternative Tax, issued by the ICAI, the said asset is created by way of a credit to the statement of profit and loss and shown as 'MAT Credit Entitlement". The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT, if required.

1.19 Earnings 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.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

1.20 Provisions, contingent liabilities and contingent assets

A provision is created when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are not discounted to its present value, and are determined based on the management's best estimate of the amount of obligation required at the year end. These are reviewed at each Balance Sheet date and adjusted to reflect current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provision for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

The Company does not recognise assets which are of contingent nature until there is virtual certainty of realisability of such assets. However, subsequently, if it becomes virtually certain that an inflow of economic benefits will arise, asset and related income is recognized in the financial statements of the period in which the change occurs.

1.21 Cash and cash equivalents

Cash and cash equivalents comprise cash balances on hand, cash balance with bank, and highly liquid investments with maturity period of three months or less from the date of investment.

1.22 Employee stock option schemes

The Company follows Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ('guidelines') for accounting of employee stock options According to the guidelines, any company implementing any of the share based schemes shall follow the requirements of the 'Guidance Note on Accounting for Employee Share-based Payments' (Guidance Note) or Accounting Standards as may be prescribed by the ICAI from time to time, including the disclosure requirements prescribed therein. The cost is calculated based on the intrinsic value method i.e. the excess of market price of underlying equity shares as of the date of the grant of options over the exercise price of such options is regarded as employee compensation and in respect of the number of options that are expected to ultimately vest, such cost is recognised on a straight line basis over the period over which the employees would become unconditionally entitled to apply for the shares. The cost recognised at any date at least equals the intrinsic value of the vested portion of the option at that date. Adjustment, if any, for difference in initial estimate for number of options that are expected to ultimately vest and related actual experience is recognised in the Statement of Profit and Loss of that period. In respect of vested options expire unexercised, the related cumulative cost is credited to the General Reserve. Refer Note-2.31.

2.1 SHARE CAPITAL

2.1.1 Authorised

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
225,000,000 equity shares of ₹ 2 each (previous year 225,000,000 equity shares of ₹ 2 each)	450,000,000	450,000,000
240,000 (previous year 240,000) 0.001% cumulative redeemable preference shares of ₹ 800 each	192,000,000	192,000,000
	642,000,000	**642,000,000**

2.1.2 Issued, subscribed and fully paid- up shares

(Amount in ₹)

		As at 31 March 2017		As at 31 March 2016	
a)	**Equity shares of ₹ 2 each (previous year ₹ 2 each)**				
	209,311,640 equity shares of ₹ 2 each (previous year 209,311,640 equity shares of ₹ 2 each) shares	418,623,280		418,623,280	
	Less: 1,335,460 equity shares of ₹ 2 each (previous year 1,335,460 equity shares of ₹ 2 each) shares issued to Minda Corporation Limited Employees' Stock Option Scheme Trust but not allotted to employees (refer to note 2.1.7)	2,670,920	415,952,360	2,670,920	415,952,360
b)	**0.001% cumulative redeemable preference shares of ₹ 800 each**				
	240,000 (previous year 240,000) shares		192,000,000		192,000,000
			607,952,360		**607,952,360**

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

a) Equity shares of ₹ 2 each (previous year ₹ 2 each) fully paid up

	As at 31 March 2017		As at 31 March 2016	
	Number of shares	Amount (₹)	Number of shares	Amount (₹)
Balance as at the beginning of the year (face value ₹ 2 per share)	209,311,640	418,623,280	209,311,640	418,623,280
Balance as at the end of the year [face value of ₹ 2 per share (previous year ₹ 2 per share)]	**209,311,640**	**418,623,280**	**209,311,640**	**418,623,280**

Pursuant to the approval of the shareholders on 23 March 2014, the Company had allotted Bonus shares in the ratio of 1:1 and the nominal value of shares of the Company has been sub-divided from ₹ 10 (Rupees Ten) per share to ₹ 2 (Rupees Two) per share. Consequent to the same, the number of the equity shares of the Company has increased from 20,931,164 equity shares of ₹ 10 each to 209,311,640 shares of ₹ 2 each.

b) 0.001% cumulative redeemable preference shares of ₹ 800 each fully paid up

	As at 31 March 2017		As at 31 March 2016	
	Number of shares	Amount (₹)	Number of shares	Amount (₹)
Balance as at the beginning of the year	240,000	192,000,000	240,000	192,000,000
Balance as at the end of the year	**240,000**	**192,000,000**	**240,000**	**192,000,000**

2.1.4 Rights, preferences and restrictions attached to each class of shares

a) Equity shares of ₹ 2 each (previous year ₹ 2 each) fully paid up

The Company has one class of equity shares having a par value of ₹ 2 per share (previous year ₹ 2). Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Further, certain investors ('Investors") have 'Anti dilution rights" i.e.right to further subscription and price protection, ensuring that, in the event of finalisation of the terms of sale of additional shares, the Company shall (as per the procedure set out in the Articles) offer the additional shares on the finalized terms and conditions to the investors and in the event that the Company issues any additional equity shares at a price less than the Investor acquisition cost or have or permit an FPO, at such lower price, then either the Company or promoters shall transfer such number of equity shares (as per the procedures set out in the Articles) at either no additional consideration or at the lowest possible consideration permitted under applicable law that shall be necessary to ensure that in a revised investor acquisition cost per Investor that shall be equal or lower than the price at which the additional shares are proposed to be issued. Such investors also have 'pre emptive rights" wherein any member of the promoter group shall, before selling, transferring or otherwise disposing of any of its shares to a bona fide independent third party purchaser, first give notice to the Investors and each investor shall have the right (but not the obligation) to serve on the transferor a pre-emption notice requiring the transferor to transfer to the purchaser (as per the procedures set out in the Articles), or to any person nominated by the purchaser, some or all of the sale shares at the sale price.

Each such investor shall also have the Tag-along right (subject to the other provisions of Articles and such rights as mentioned above) but not the obligation to require the transferor to cause the transferee in a transfer of equity shares to purchase from such investor, for the same consideration per equity share and upon the same terms and conditions as are to be paid and given to the transferor.

562,500 and 267,092 (of ₹ 10 each) equity shares allotted on preferential basis to the investors and Minda Corporation Limited Employees Stock Option Scheme Trust (MCL ESOS Trust) on 3 November 2011 and 1 November 2011 respectively were locked in for a period of one year from the date of allotment.

b) 0.001% cumulative redeemable preference shares of ₹ 800 each fully paid up

The Company has 240,000 cumulative redeemable preference shares of ₹ 800 each. The shares carry right of fixed preferential dividend at a rate of 0.001%. The holders of these shares do not have the right to vote and are compulsorily redeemable at par on or before the expiry of 20 years from the date of allotment. The dividend on the shares shall be cumulated and any unpaid dividend shall be added to the amount payable as dividend in the following year and no dividend can be paid on equity shares until the entire backlog of unpaid dividends on these shares is cleared. In the event of liquidation, these share holders are entitled to get their capital after satisfaction of dues for secured creditors, but they get preference over equity share capital.

2.1.5 Details of shareholders holding more than 5% shares as at year end

a) Equity shares of ₹ 2 each (previous year ₹ 2 each) fully paid up

Name of the shareholder		As at 31 March 2017		As at 31 March 2016	
		% of total holdings	Number of shares held	% of total holdings	Number of shares held
(i)	Ashok Minda	31.33%	65,581,280	20.81%	43,548,380
(ii)	Sarika Minda	15.95%	33,394,900	15.95%	33,394,900
(iii)	Ashok Minda HUF	-	-	9.59%	20,066,900
(iv)	Bhagwat Sewa Trust	5.18%	10,850,700	5.18%	10,850,700
(v)	Kotak Mahindra Trusteeship Services Limited A/c- Kotak Indian Growth Fund II	6.70%	14,026,797	11.78%	24,648,100
(vi)	Aakash Minda	7.59%	15,885,100	7.59%	15,885,100
(vii)	Minda Capital Limited	7.60%	15,904,162	-	-
			155,642,939		**148,394,080**

b) 0.001% cumulative redeemable preference shares of ₹ 800 each fully paid up

Name of the shareholder		As at 31 March 2017		As at 31 March 2016	
		% of total holdings	Number of shares held	% of total holdings	Number of shares held
(i)	Ashok Minda	15.63%	37,500	15.63%	37,500
(ii)	Sarika Minda	10.42%	25,000	10.42%	25,000
(iii)	Minda Capital Limited	73.95%	177,500	73.95%	177,500
			240,000		**240,000**

c) Shares are held by subsidiary

Name of the shareholder		As at 31 March 2017		As at 31 March 2016	
		% of total holdings	Number of shares held	% of total holdings	Number of shares held
(i)	Almighty Internaltional PTE Limited, Singapore	0.14%	300,000	0.24%	5.00.000

During the year, the above mentioned subsidiary of the Company divested 200,000 shares held by it to other parties / related parties.

2.1.6 Shares allotted as fully paid up by way of bonus issue (during five years immediately preceding 31 March 2017)

Particulars	Years (number and aggregate number of shares)					
	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
Fully paid up equity shares of ₹ 10 each*	-	-	-	-		10,465,582
Fully paid up equity shares of ₹ 2 each*	-		104,655,820	-	-	-
Cumulative number of shares of ₹ 10 each*	-	-		17,570,522	17,570,522	17,570,552
Cumulative number of shares of ₹ 2 each*	192,508,430	192,508,430	192,508,430	-	-	-
* Refer to note 2.1.3						

2.1.7 Issue of shares to Minda Corporation Limited Employees' Stock Option Scheme

Pursuant to the Board of Director's approval in Board meeting held on 29 September 2011, the Company has constituted a trust under the name "Minda Corporation Limited Employee Stock Option Scheme Trust" (MCL ESOS Trust), with the objective of acquiring and holding of shares, warrants or other securities of the Company for the purpose of implementing the Company's ESOP Scheme. The Company has contributed a sum of ₹ 1,00,000 towards initial trust fund and later on advanced a sum or ₹ 133,546,000 to fund the purchase of Company's equity shares by MCL ESOS trust. During a prior year, the Company had issued and allotted, 267,092 equity shares of the Face Value ₹ 10 each at the premium of ₹ 490 per equity share to the MCL ESOS Trust, as approved in the Extra ordinary general meeting dated 24 October 2011. Further, the Company had issued bonus shares in proportion of one equity share for one share held on 29 March 2012, as decided in Extra ordinary general meeting held on 16 March 2012. In accordance with the guidance note on 'Guidance Note on Accounting for Employee Share-based Payments" issued by the ICAI, the Company has reduced the amount of share capital consideration (including share premium) received from MCL ESOS trust for presentation purposes, with a corresponding reduction in advance to MCL ESOS trust. However, in earlier years the Company had also inadvertantly adjusted the corresponding amount of bonus shares against the share premium account, which has been corrected in the previous year.

During the current year, the members of the Company had approved 'Employee Stock Option Scheme, 2017' through Postal Ballot on February 10, 2017. The plan envisaged grant of stock options to eligible employees at an exercise price equal to the latest available closing price discounted by 50% or such other percentage as may be decided by the Nomination and Remuneration Committee. Accordingly, the Company has granted 2,700,000 options on March 06, 2017 at an exercise price of ₹ 50 per option. Refer note 2.31.

2.2 RESERVE AND SURPLUS

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
Capital reserve		
Opening balance	6,000,000	6,000,000
Closing balance	**6,000,000**	**6,000,000**
Securities premium account		
Opening balance	983,938,890	983,938,890
Closing balance	**983,938,890**	**983,938,890**
Employee stock compensation option outstanding		
At commencement of the year	-	-
Add: Amount transferred to Employee stock compensation during the year	460,296	-
Closing balance	**460,296**	**-**
General reserve		
Opening balance	281,960,583	235,484,566
Add: Amount transferred from surplus during the year	53,190,558	46,476,017
Closing balance	**335,151,141**	**281,960,583**
Surplus (Profit and loss balance)		
Opening balance	1,773,737,812	1,481,417,249
Add: Net profit for the year	531,905,576	**464,760,172**
Add: Amount transferred from ESOP during the year	8,500,000	-
	2,314,143,388	**1,946,177,421**
Less : Interim dividend		
- equity shares at ₹ 0.20 per share (previous year ₹ 0.20 per share)	41,862,328	**41,862,328**
Dividend distribution tax	8,522,184	8,522,184
Less: Proposed dividend on		
- 0.001% cumulative redeemable preference shares at ₹ 0.008 per share (previous year ₹ 0.008 per share)	-	1,920
- equity shares at ₹ 0.30 per share (previous year ₹ 0.30 per share)	-	62,793,492
Dividend distribution tax	-	12,783,668
Less: Amount transferred to general reserves during the year	53,190,558	46,476,017
Closing balance	**2,210,568,318**	**1,773,737,812**
	3,536,118,645	**3,045,637,285**

2.2.1 The Board of directors, in their meeting held on 13 February 2017 has declared an interim dividend of ₹ 0.20 per equity share (face value ₹ 2 per share) and has further in its meeting held on 24 May 2017 recommended a final dividend of ₹ 0.30 per equity share (face value of ₹ 2 per share) and ₹ 0.008 per share on 240,000 0.001% cumulative redeemable preference shares (face value of ₹ 800 each) subject to the approval of shareholders at the forthcoming Annual General Meeting of the Company. The total dividend declared/ recommended on equity shares of the Company, for the year 2016 -17 is ₹ 0.50 per equity share of ₹ 2 each.

2.2.2 Dividend remitted in foreign currencies

Particulars	For the year ended 31 March 2017			For the year ended 31 March 2016		
	Number of non- resident shareholders	Number of shares held	Dividend remitted ₹	Number of non- resident shareholders	Number of shares held	Dividend remitted ₹
Financial year 2014-15						
- Interim dividend	-	-	-		-	-
- Final dividend	-	-	-	2	8,971,820	1,794,364
Financial year 2015-16						
- Interim dividend	-	-	-	2	7,271,820	1,454,364
- Final dividend	2	6,535,658	1,960,697		-	-
Financial year 2016-17						
- Interim dividend	2	3,860,654	772,131		-	-

2.2.3 EARNING PER SHARE

(Amount in ₹)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Net profit attributable to equity shareholders		
Profit after tax	531,905,576	464,760,172
Less: Dividend payable to 0.001% cumulative redeemable preference shares	-	1,920
Less: Dividend distribution tax on above dividend	-	391
Balance	531,905,576	464,757,861
Number of weighted average equity shares		
Basic	209,311,640	209,311,640
Diluted	212,011,640	209,311,640
Nominal value of equity share (₹)	2.00	2.00
Earnings per share (₹) (Basic)	2.54	2.22
Earnings per share (₹) (Diluted)	2.51	2.22

2.3 LONG TERM BORROWINGS

(Amount in ₹)

		Long term maturities		Current maturities	
Particulars	Footnote	As at 31 March 2017	As at 31 March 2016	As at 31 March 2017	As at 31 March 2016
2.3.1 Secured					
Term loans					
from banks	[1]	718,265,684	350,386,598	260,170,196	87,385,989
2.3.2 Unsecured					
Finance lease obligations					
for plant and machinery	[2]	-	-	-	2,423,979
		718,265,684	350,386,598	260,170,196	89,809,968
Less: Amount shown under other current liabilities (refer to note 2.9)		-	-	260,170,196	89,809,968
		718,265,684	350,386,598	-	-

Footnotes:

(Amount in ₹)

Sl No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2017	Loan outstanding as at 31 March 2016	Details of security / guarantee
1	Kotak Mahindra Bank	▪ Repayment terms : Monthly instalments ▪ Period / date of maturity : 31 March 2017 ▪ Number of instalments : Total instalments: 24, Balance instalment: Nil ▪ Amount of instalments : ₹ 1,852,000 in 23 instalments and 24th instalment ₹ 1,843,922.50. ▪ Rate of interest : Base rate plus 70 bps [Note:- The loan has been fully during the year]	-	22,215,921	First Pari Passu charge by way of hypothecation on the entire Fixed Assets of the company, both present and future (excl assets exclusively charged to other lenders) and Second Pari Passu charge by way of hypothecation on the entire Current Assets of the company

Sl No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2017	Loan outstanding as at 31 March 2016	Details of security / guarantee
	Kotak Mahindra Bank	▪ Repayment terms : Monthly instalments ▪ Period / date of maturity : 25 June 2017 ▪ Number of instalments : Total instalments: 26, Balance instalment: 3 ▪ Amount of instalments : ₹ 9,25,000 ▪ Amount of instalments : ₹ 9,25,000 in 25 instalments and 26th instalment ₹ 4,00,000 ▪ Rate of interest : Base rate plus 70 bps	2,250,000	13,350,000	First Pari Passu charge by way of hypothecation on the entire Fixed Assets of the company, both present and future (excl assets exclusively charged to other lenders) and Second Pari Passu charge by way of hypothecation on the entire Current Assets of the company
	HDFC Bank Limited	▪ Repayment terms : Quarterly instalments ▪ Period / date of maturity : 27 March 2021 ▪ Number of instalments : Total instalments 18, Balance instalment: 16 ▪ Amount of instalments : ₹ 1,11,11,111 ▪ Rate of interest: Base Rate plus 1.20% p.a.	177,777,778	80,000,000	First pari passu charge on all fixed assets of the Company, both present and future (except those exclusively charged to other banks) and Extension of exclusive charge on property at Plot No. 68, Sector-32, Gurgaon with value of ₹ 37 crore as per last valuation dated 03 Jan 2013.
	Standard Chartered Bank	▪ Repayment terms : Quarterly instalments ▪ Period / date of maturity : 22 July 2020 ▪ Number of instalments : Total instalments 17, Balance instalment : 14 ▪ Amount of instalments : ₹ 74,77,058.90 ▪ Fixed rate 5.50% plus libor and margin rate 2.25%..	106,836,470	132,520,000	The security by way of first pari passu charge over movable fixed assets (excluding assets exlusively charged to term lenders) and immovable fixed assets at uttaranchal and second pari passu charge over current assets has been created in favour of standard chartered bank for the purpose of securing the external commercial borrowing facility to the extent of USD 4,000,000 granted / to be granted to M/s Minda Corporation Ltd. Hypothecation by way of first pari passu charge over all present and future movable fixed assets (excluding assets exclusively charged to term lenders) of the company and second pari passu charge over all present and future current assets of the company stored or to be stored at the company's godowns or premises or wherever else the same may be.

Sl No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2017	Loan outstanding as at 31 March 2016	Details of security / guarantee
	Standard Chartered Bank	▪ Repayment terms : Quarterly instalments ▪ Period / date of maturity : 23 March 2021 ▪ Number of instalments : Total instalments 17, Balance instalment: 16 ▪ Amount of instalments : ₹ 78,71,764.78 ▪ Fixed rate 5.50% plus libor and margin rate 2.25%.	122,284,708	132,520,000	The security by way of first pari passu charge over movable fixed assets (excluding assets exlusively charged to term lenders) and immovable fixed assets at uttaranchal and second pari passu charge over current assets has been created in favour of standard chartered bank for the purpose of securing the external commercial borrowing facility to the extent of USD 4,000,000 granted / to be granted to M/s Minda Corporation Ltd. Hypothecation by way of first pari passu charge over all present and future movable fixed assets (excluding assets exclusively charged to term lenders) of the company and second pari passu charge over all present and future current assets of the company stored or to be stored at the company's godowns or premises or wherever else the same may be.
	Kotak Mahindra Bank	▪ Repayment terms : Monthly instalments ▪ Period / date of maturity : 23 April 2020 ▪ Number of instalments : Total instalments 60, Balance instalment: 37 ▪ Amount of instalments : ₹ 11,66,666.66 ▪ Rate of interest : Base rate plus 70 bps	43,166,666	57,166,666	First Pari Passu charge by way of hypothecation on the entire Movable Fixed Assets of the company, both present and future (excl. assets exclusively charged to other lenders) and Second Pari Passu charge by way of hypothecation on the entire Current Assets of the company
	Kotak Mahindra Bank	▪ Repayment terms : Monthly instalments ▪ Period / date of maturity : 10 October 2021 ▪ Number of instalments : Total instalments 60, Balance instalment: 55 ▪ Amount of instalments : ₹ 32,02,186.5 ▪ Rate of interest : 6 Months MCLR- 9.20% plus 5 bps	176,120,258	-	First Pari Passu charge by way of hypothecation on all existing and future movable fixed assets of the company (excluding assets exclusively charged to other lenders) of the borrower. Second Pari Passu charge on all the existing and future current assets of the borrower.

Sl No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2017	Loan outstanding as at 31 March 2016	Details of security / guarantee
	HSBC Limited	▪ Repayment terms : Monthly instalments ▪ Period / date of maturity : 18 July 2020 ▪ Number of instalments : Total instalments 14, Balance instalment: 14 ▪ Amount of instalments : ₹ 250,00,000 ▪ Rate of interest : 9% p.a. Fixed	350,000,000	-	First pari passu charge on all fixed assets of the Company including plant and machinery, stores, tools & accessories, furniture, fixtures and other moveable accessories both present and future at (1) plot no. 9A, sector-10, 11E Pant Nagar, Dist. Udham Singh Nagar, Uttranchal. (2) Plot No. 9, sector 10, 11E, Pant Nagar Dist. Udham Singh Nagar, Uttranchal. (3) D-6-11, sector 59, Noida (U.P.)
2	Kotak Mahindra Prime Limited	▪ Repayment terms : Quarterly EMI ▪ Date of maturity : 1 July 2016 ▪ Number of EMI : Total EMI : 60, Balance EMI: Nil ▪ Amount of EMI : ₹ 948,240 and Terminal Value ₹ 636,187 [Note:- The loan has been fully paid during the year]	-	2,423,979	Unsecured

2.3.3 Finance Lease- As a lessee

The Company has taken certain plant and equipment under the finance lease arrangement. The lease term of these assets are 5 years respectively. The lease term is renewable for a further period of 5 years, at the option of lessee.

(Amount in ₹)

Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at 31 March 2017	As at 31 March 2016	As at 31 March 2017	As at 31 March 2016
Finance Lease- for plant and equipment				
Not later than one year	108,686	2,532,665	-	2,423,979
Later than one year but not later than five years	-	-	-	-
Total minimum lease payments	**108,686**	**2,532,665**	**-**	**2,423,979**
Less: Finance charges	108,686	108,686	-	-
Present value of minimum lease payments	**-**	**2,423,979**	**-**	**2,423,979**
Disclosed under:				
Long term borrowings	-	-	-	-
Other current liabilities	-	-	-	2,423,979
		-	-	2,423,979

2.4 DEFERRED TAX LIABILITIES (NET)

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
Deferred tax assets		
- Provision for employee benefits	25,415,174	15,732,956
- Provision for doubtful recoverables	3,085	16,247
- Expenses disallowable under section 43B	10,971,332	10,487,570
	36,389,591	26,236,773
Deferred tax liabilities		
- Excess of tax depreciation over book depreciation	100,772,821	64,822,774
- Excess of allowance for lease rentals under income tax law over depreciation and interest charged on the leased assets in the books	1,533,234	1,367,801
	102,306,055	66,190,575
Deferred tax liabilities (net)	**65,916,464**	**39,953,802**

2.5 OTHER LONG TERM LIABILITIES

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
Lease equalisation	63,930	52,690
Forward cover payable (net of forward receivable of ₹ 167,885,881 (previous year ₹ 233,858,823))	16,068,145	21,933,142
	16,132,075	**21,985,832**

2.6 LONG TERM PROVISIONS

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
Provision for employee benefits		
- Gratuity*	-	-
- Compensated absence*	48,931,456	35,111,057
Other provisions		
- Provision for taxation	-	-
- Provision for warranties (refer to note 2.6.1 below)	4,697,734	4,716,601
	53,629,190	**39,827,658**

*refer to note 2.6.2

2.6.1 Movement in warranty cost provision

The Company warrants that its products will perform in all material respects in accordance with the Company's standard specifications for the warranty period. Accordingly based on specific warranties, claims history, the Company provides for warranty claims. The activity in the provision for warranty costs is as follows:

(Amount in ₹)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
At the beginning of the year	24,833,252	24,419,434
Provided during the year	7,930,617	11,106,793
Utilised during the year	(11,329,775)	(10,692,975)
At the end of the year	**21,434,094**	**24,833,252**
Current portion	16,736,360	20,116,651
Non- current portion	4,697,734	4,716,601

2.6.2 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 recognised as expense for the year and shown under Employee benefits expense in note 2.23.

(Amount in ₹)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Contribution towards		
-Provident fund	46,459,601	40,121,876
-Employee state insurance	4,192,437	2,872,985
	50,652,038	**42,994,861**

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.

(Amount in ₹)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
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	88,021,391	73,950,352
Interest cost	6,905,583	5,784,533
Acquisition Adjustment	574,668	-
Current service cost	11,158,507	9,571,380
Past service cost		
Benefits paid	(6,112,620)	(6,969,226)
Actuarial loss / (gain) on obligation	17,286,318	5,684,352
Present value of defined benefit obligation at the end of the year	**117,833,847**	**88,021,391**
Changes in the present value of the plan asset is as follows:		
Fair value of plan asset at the beginning of the year	80,822,324	19,985,146
Return on plan asset	6,461,188	1,703,584
Contributions	10,000,000	59,150,126
Benefits paid	(430,782)	-
Actuarial (gain) / loss on obligation	264,458	(16,532)
Fair value of plan asset at the end of the year	**97,117,188**	**80,822,324**
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	117,833,847	88,021,391
Fair value of plan asset at the end of the year	97,117,188	80,822,324
Net liability as at the close of the year	**(20,716,659)**	**(7,199,067)**
Expenses recognized in the statement of profit and loss:		
Current service cost	11,158,507	9,571,380
Interest cost	6,905,583	5,784,533
Expected return on plan assets	(6,461,188)	(1,703,584)
Net actuarial loss / (gain)	17,021,860	5,700,884
Expenses recognized in the statement of profit and loss:	**28,624,762**	**19,353,213**
Experience Adjustment (loss) / gain:		
On defined benefit obligation	(6,558,082)	(4,180,113)
On plan assets	264,458	(16,532)
Actuarial assumptions:		
Discount rate	6.70%	7.80%
Expected rate of return on plan assets	7.50%	8.00%
Expected salary increase rates	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 7%	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%
Mortality	100% of IALM 2006-08	100% of IALM 2006-08
Employee attrition rate		
- Up to 30 years of age	12.00%	12.00%
- From 31 years of age to 44 years of age	8.00%	8.00%
- Above 44 years of age	5.00%	5.00%

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.

Experience gain / (loss) on PBO and Plan Assets

(Amount in ₹)

Particulars	31 March 2013	31 March 2014	31 March 2015	31 March 2016	31 March 2017
On Plan Present Value of Obligation	574,161	1,889,767	(1,334,581)	(4,180,113)	(6,558,082)
On Plan Assets	(77,254)	42,442	0	(16,532)	264,458

c) **Other long term benefit - Compensated absences**

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:

(Amount in ₹)

Assumptions	For the year ended 31 March 2017	For the year ended 31 March 2016
Discount rate	**6.70%**	**7.80%**
Expected salary increase rates	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 7%	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%
Mortality	100% of IALM 2006-08	100% of IALM 2006-08
Employee attrition rate		
- Up to 30 years of age	12.00%	12.00%
- From 31 years of age to 44 years of age	8.00%	8.00%
- Above 44 years of age	5.00%	5.00%

The other long- term benefit of compensated absence in respect of employees of the Company as at 31 March 2017 amounts to ₹ 52,720,720 (previous year ₹ 38,261,393) and the expense recognised in the statement of profit and loss during the year for the same amounts to ₹ 26,696,673 (previous year ₹ 18,684,190) [Gross payment of ₹ 12,237,448 (previous year 13,981,558)]

2.7 SHORT TERM BORROWINGS

(Amount in ₹)

Particulars	Footnote	As at 31 March 2017	As at 31 March 2016
2.7.1 Secured			
Cash credit and working capital demand loan			
from banks	[1]	475,061,106	138,538,019
2.7.2 Unsecured			
Purchase order financing facility			
from others parties	[2]	150,000,000	80,000,000
		625,061,106	**218,538,019**

Footnotes:

(Amount in ₹)

Sl No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2017	Loan outstanding as at 31 March 2016	Details of security
1	Kotak Mahindra Bank	▪ Repayment term: On demand ▪ Rate of interest : Linked to bank base rate applicable from time to time	229,170,489	71,651,689	Secured by hypothecation of inventories and book debts, both present and future and also secured by a second charge on all fixed assets of the Company, both present and future (except land and building situated at Gurgaon and assets exclusively charged to other banks)
	Standard Chartered Bank		177,671,345	12,992,563	
	HDFC Bank		68,219,272	53,335,174	
	Kotak Mahindra Bank Limited	▪ Repayment term: On demand ▪ Rate of interest : Linked to fixed deposit rate applicable from time to time	-	558,593	Secured by pledge of fixed deposits
2	Bajaj Finance Limited	Repayable within 180 days from the date of disbursement	150,000,000	80,000,000	Unsecured

2.8 TRADE PAYABLES

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer to note 2.8.1)	7,982,027	9,623,860
Total outstanding dues of creditors other than micro enterprises and small enterprises	867,782,455	771,879,748
Acceptances	26,069,753	20,428,532
	901,834,235	**801,932,140**

2.8.1 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures as required by section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

(Amount in ₹)

S. No.	Particulars	As at 31 March 2017	As at 31 March 2016
(i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year		
	- Principal amount	7,981,165	9,519,565
	- Interest thereon	862	104,295
		7,982,027	**9,623,860**
(ii)	the amount of interest paid in terms of section 16, along with the amounts of the payment made to the suppliers beyond the appointed day:		
	- Principal amount	51,961,561	167,179,152
	- Interest thereon	-	-
		51,961,561	**167,179,152**
(iii)	the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	1,033,057	1,092,504
		1,033,057	**1,092,504**
(iv)	the amount of interest accrued and remaining unpaid.	1,033,919	1,196,799
		1,033,919	1,196,799
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act"	-	-
		-	-

2.9 OTHER CURRENT LIABILITIES

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
Current maturities of: (refer note 2.3)		
- term loans	260,170,196	87,385,989
- finance lease obligations	-	2,423,979
Interest accrued but not due on borrowings	4,518,672	2,571,955
Other payables		
- Statutory dues payable	47,030,583	32,445,852
- Advances from customers	34,015,406	53,361,632
- Salaries, wages and bonus payable	124,198,530	133,638,698
- Unpaid dividend	46,734	46,734
- Forward cover payable (net of forward receivable of ₹ 61,049,412 (previous year ₹ 31,181,177))	11,646,760	14,398,108
- Creditors for capital items	19,243,788	19,183,399
	500,870,669	**345,456,346**

2.10 SHORT TERM PROVISIONS

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
Provision for employee benefits		
- Gratuity*	20,716,561	7,199,067
- Compensated absence*	3,789,264	3,150,336
Others		
- Provision for taxation [net of advance tax ₹ 408,570,039 (previous year ₹ 291,721,501)]	56,481,511	29,873,455
- Provision for warranties (refer to note 2.6.1)	16,736,360	20,116,651
- Proposed dividend	-	62,795,412
- Dividend distribution tax	-	12,783,668
	97,723,696	**135,918,589**

*refer to note 2.6.2

2.11 FIXED ASSETS

Fixed assets schedule for the year 2016-17

(Amount in ₹)

Particulars	Gross block				Accumulated depreciation				Net block
	Balance as at 1 April 2016	Additions	Disposals	Balance as at 31 March 2017	Balance as at 1 April 2016	Depreciation/ Amortisation for the year	On disposals	Balance as at 31 March 2017	Balance as at 31 March 2017
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
	₹	₹	₹	₹	₹	₹	₹	₹	₹
Tangible assets									
Freehold land	6,962,617	-	-	6,962,617	-	-	-	-	6,962,617
Leasehold land	63,583,514	193,388,262	2,259,113	254,712,663	9,896,559	2,085,036	400,341	11,581,254	243,131,409
Buildings	583,829,412	6,656,531	-	590,485,943	168,739,257	19,937,990	-	188,677,247	401,808,696
Leasehold improvements	62,141,129	-	-	62,141,129	10,520,957	1,929,465	-	12,450,422	49,690,707
Plant and equipment	1,223,531,390	255,065,438	46,283,801	1,432,313,027	603,094,783	129,756,834	31,995,609	700,856,008	731,457,019
Furniture and fixtures	98,394,631	3,967,691	1,814,172	100,548,150	45,807,174	7,083,175	1,319,597	51,570,752	48,977,398
Vehicles	1,945,688	1,035,257	259,109	2,721,836	1,262,364	344,234	246,154	1,360,444	1,361,392
Office equipment	90,736,791	6,855,931	755,944	96,836,778	49,542,459	12,857,196	674,022	61,725,633	35,111,145
Computer hardware	53,937,727	28,990,375	11,241,568	71,686,534	35,848,418	9,336,358	10,543,335	34,641,441	37,045,093
Assets under finance lease									
Plant and equipment	14,010,645	-	-	14,010,645	7,634,396	1,945,960	-	9,580,356	4,430,289
Subtotal (A)	**2,199,073,544**	**495,959,485**	**62,613,707**	2,632,419,322	**932,346,367**	**185,276,248**	**45,179,058**	**1,072,443,557**	**1,559,975,765**
Intangible assets									
Computer software	69,582,836	22,426,248	14,065,569	77,943,515	48,189,496	8,337,056	14,027,611	42,498,941	35,444,574
Technical knowhow	895,600	-	-	895,600	895,600	-	-	895,600	-
Patents	8,027,058	-	8,027,058	-	6,555,432	1,471,626	8,027,058	-	-
Assets under finance lease									
Software	48,791,077	-	-	48,791,077	48,791,077	-	-	48,791,077	-
Subtotal (B)	**127,296,571**	**22,426,248**	**22,092,627**	127,630,192	**104,431,605**	**9,808,682**	**22,054,669**	**92,185,618**	**35,444,574**
Grand total (A+B)	**2,326,370,115**	**518,385,733**	**84,706,334**	2,760,049,514	**1,036,777,972**	**195,084,930**	**67,233,727**	**1,164,629,175**	**1,595,420,339**

2.11.1 Fixed assets under operating lease where, the Company is the lessor (already included in the above mentioned fixed assets)

(Amount in ₹)

Particulars	Gross block	Accumulated depreciation / amortisation	Net Book Value
Buildings *	61,692,438	7,353,946	54,338,492
Furniture and fixtures	6,177,838	2,660,572	3,517,266
	67,870,276	**10,014,518**	57,855,758

* Also refer to note 2.20.1

2.11 FIXED ASSETS

Fixed assets schedule for the year 2015-16

(Amount in ₹)

Particulars	Gross block				Accumulated depreciation				Net block
	Balance as at 1 April 2015	Additions	Disposals	Balance as at 31 March 2016	Balance as at 1 April 2015	Depreciation/ Amortisation for the year	On disposals	Balance as at 31 March 2016	Balance as at 31 March 2016
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
	₹	₹	₹	₹	₹	₹	₹	₹	₹
Tangible assets									
Freehold land	6,962,617	-	-	6,962,617	-	-	-	-	6,962,617
Leasehold land	63,583,514	-	-	63,583,514	9,257,752	638,807	-	9,896,559	53,686,955
Buildings	577,606,868	6,222,544	-	583,829,412	149,395,845	19,343,412	-	168,739,257	415,090,155
Leasehold improvements	61,433,403	730,857	23,131	62,141,129	8,595,030	1,929,987	4,060	10,520,957	51,620,172
Plant and equipment	1,076,094,298	219,291,053	71,853,961	1,223,531,390	529,195,944	118,404,829	44,505,990	603,094,783	620,436,607
Furniture and fixtures	95,992,024	6,273,149	3,870,542	98,394,631	42,752,908	6,572,818	3,518,552	45,807,174	52,587,457
Vehicles	2,293,049	258,770	606,131	1,945,688	1,168,217	437,896	343,749	1,262,364	683,324
Office equipment	86,890,532	7,736,563	3,890,304	90,736,791	41,455,269	11,703,061	3,615,871	49,542,459	41,194,332
Computer hardware	49,880,438	9,383,266	5,325,977	53,937,727	34,056,583	6,780,963	4,989,128	35,848,418	18,089,309
Assets under finance lease									
Plant and equipment	14,010,645	-	-	14,010,645	5,688,436	1,945,960	-	7,634,396	6,376,249
Subtotal (A)	**2,034,747,388**	**249,896,202**	**85,570,046**	2,199,073,544	**821,565,984**	**167,757,733**	**56,977,350**	**932,346,367**	**1,266,727,177**
Intangible assets									
Computer software	56,224,274	14,671,903	1,313,341	69,582,836	43,693,178	5,708,967	1,212,649	48,189,496	21,393,340
Technical knowhow	7,286,440	-	6,390,840	895,600	6,966,876	-	6,071,276	895,600	-
Patents	8,027,058	-	-	8,027,058	4,950,020	1,605,412	-	6,555,432	1,471,626
Assets under finance lease									
Software	48,791,077	-	-	48,791,077	39,032,860	9,758,217	-	48,791,077	-
Subtotal (B)	**120,328,849**	**14,671,903**	**7,704,181**	127,296,571	**94,642,934**	**17,072,596**	**7,283,925**	**104,431,605**	**22,864,966**
Grand total (A+B)	**2,155,076,237**	**264,568,105**	**93,274,227**	2,326,370,115	**916,208,918**	**184,830,329**	**64,261,275**	**1,036,777,972**	**1,289,592,143**

2.11.1 Fixed assets under operating lease where, the Company is the lessor (already included in the above mentioned fixed assets)

(Amount in ₹)

Particulars	Gross block	Accumulated depreciation / amortisation	Net Book Value
Buildings *	61,692,438	4,589,381	57,103,057
Furniture and fixtures	6,177,838	507,383	5,670,455
	67,870,276	5,096,764	62,773,512

* Also refer to note 2.20.1

2.12 NON CURRENT INVESTMENTS

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
Trade investments- Unquoted and long term, at cost		
Investment in subsidiaries		
- 7,077,108 (previous year 7,077,108) equity shares of ₹ 100 each fully paid up in Minda SAI Limited	554,904,820	554,904,820
- 3,000 (previous year 3,000) equity shares of Euro 100 each fully paid up in Minda Europe B.V., Netherlands	16,948,800	16,948,800
- 5,500,000 (previous year 5,500,000) equity shares of ₹ 10 each fully paid up in Minda Management Services Limited	55,883,200	55,883,200
- Investment in Minda KTSN Plastic Solutions GmbH & Co. KG, Germany, Euro 2,03,30,001 (previous year Euro 13,830,001)	1,369,944,234	881,340,871
- 280,300 (previous year 280,300) Equity shares of ₹ 10 each fully paid up in Minda Automotive Solutions Limited	47,047,611	47,047,611
- 10,000 (previous year 10,000) Equity shares of ₹ 10 each fully paid up in Spark Minda foundation	100,000	100,000
- 130,000,000 (previous year Nil) Equity shares of ₹ 10 each fully paid up in Minda Autoelektrik Ltd	408,283,001	-
- 50,235,000 (previous year 50,235,000) Equity shares of ₹ 10 each fully paid up in Minda Furukawa Electric Private Limited [refer to note 2.28 (note 2)]	448,560,460	448,560,460
	2,901,672,126	**2,004,785,762**

Reconciliation of investment outstanding as at the beginning and at the end of the year

(Amount in ₹)

Particulars	Amount as at 31 March 2016	Investment made during the year	Amount as at 31 March 2017
Minda SAI Limited	554,904,820	-	554,904,820
Minda Europe B.V., Netherlands	16,948,800	-	16,948,800
Minda Management Services Limited	55,883,200	-	55,883,200
Minda KTSN Plastic Solutions GmbH & Co. KG, Germany	881,340,871	488,603,363	1,369,944,234
Minda Automotive Solutions Limited	47,047,611	-	47,047,611
Minda Furukawa Electric Private Limited	448,560,460	-	448,560,460
Spark Minda Foundation	100,000	-	100,000
Minda Autoelektrik Ltd	-	408,283,001	408,283,001
	2,004,785,762	**896,886,364**	**2,901,672,126**

2.13 LOANS AND ADVANCES

Amount in ₹)

Particulars	Long term		Short term	
	As at 31 March 2017	As at 31 March 2016	As at 31 March 2017	As at 31 March 2016
Unsecured, considered good unless otherwise stated				
Capital advances	85,732,738	8,691,353	-	-
Security deposits to related parties (refer to note 2.29)	14,650,000	13,150,000	-	-
Security deposits	16,414,652	9,365,158	-	-
Loans and advances to related parties (refer to note 2.13.1, 2.13.2, 2.30 and 2.32)	-	-	125,274,600	11,496,100
Interest acrued but not due on loans to related parties	-	-	9,096,700	746,026
Other loans and advances				
- Advances to employees (refer to note 2.13.3)	2,937,673	4,290,879	7,217,294	8,517,060
- Balances with excise, customs and sales tax authorities	-	-	59,484,991	39,831,818
- Prepaid expenses	-	-	13,459,692	16,690,703
- Advances to suppliers	-	-	22,925,076	22,455,502
- Rebate claim receivable	-	-	16,769,966	24,769,596
- Export benefit received and receivable	-	-	15,389,507	14,061,978
- Minimum alternate tax credit entitlement	-	-	55,448,270	-
- Others receivable			738,607	-
- Income tax [net of provision ₹ 407,365,931 (previous year ₹ 407,365,931)]	6,631,777	30,963,676	-	-
- Deferred premium on forward cover	23,418,920	32,251,888	8,832,966	8,832,966
- Advances to MCL ESOS trust for purchase of share # 125,046,000				
Less: Amount utilised by trust for purchase of shares # (125,046,000)	-	-	-	-
	149,785,760	**98,712,954**	**334,637,669**	**147,401,749**

For both current year and previous year

2.13.1 Details of loans given to related parties

Name of party	Rate of interest	Nature of relationship	Nature of loan/ advance	As at 31 March 2017	As at 31 March 2016
Minda KTSN Plastic Solution GMBH & Co.KG, Germany	12%	Subsidiary	Unsecured short term loan	124,329,600	-
Minda Management Services Limited	11%	Subsidiary	Unsecured short term loan	-	5,500,000

2.13.2 Movement of loans given to related parties

Name of party	Balance as at 31 March 2016	Given during the year	Repaid during the year	Balance as at 31 March 2017	Purpose of loan
Minda KTSN Plastic Solution GMBH & Co.KG, Germany	-	124,329,600	-	124,329,600	Working capital requirement
Minda Management Services Limited	5,500,000	-	5,500,000	-	

2.13.3 Loans and advances due by officers of the company

Particulars	As at 31 March 2017	As at 31 March 2016
Dues from officers of the Company (either severally or jointly)	1,441,731	1,279,627
	1,441,731	**1,279,627**

2.14 OTHER NON-CURRENT ASSETS

Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
Balances with banks		
- Deposits due to mature after 12 months from the reporting date*	2,972,945	2,358,751
	2,972,945	**2,358,751**

*₹ 2,199,445 (previous year ₹ 2,258,751) is held as margin money against letter of credit and bank guarantees.

2.15 INVENTORIES

Amount in ₹)

Particulars	As at 31 March 2017		As at 31 March 2016	
Raw materials (including packing materials)	280,596,860		199,733,736	
Add: Materials-in-transit	14,958,217	295,555,077	17,969,192	217,702,928
Work-in-progress		47,675,152		27,620,574
Finished goods	31,724,237		43,971,353	
Add: Goods-in-transit	48,855,245	80,579,482	90,970,324	134,941,677
Stock in trade		589,009		808,538
Stores and spares		8,794,812		6,993,600
		433,193,532		**388,067,317**

2.16 TRADE RECEIVABLES

Amount in ₹)

Particulars	As at 31 March 2017		As at 31 March 2016	
Trade receivables outstanding for a period exceeding six months from the date they became due for payment				
Unsecured, considered good	26,869,139		24,833,340	
Unsecured, considered doubtful	8,913		46,945	
Provision for doubtful receivables	(8,913)		(46,945)	
		26,869,139		24,833,340
Other trade receivables				
Unsecured, considered good		1,418,328,428		1,101,727,084
		1,445,197,567		**1,126,560,424**

2.17 CASH AND BANK BALANCES

Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
Cash and cash equivalents		
Cash on hand	1,346,412	1,448,174
Cheques, drafts on hand	224,812	6,330
Balance with bank		
- Deposits with original maturity of 3 months or less*	-	72,859,111
- On current accounts	4,763,638	361,775,421
- Other bank balances	46,734	46,734
	6,381,596	436,135,770
Other bank balances		
Balance with bank		
- Deposits due to mature within 12 month on the reporting date**	575,883	41,261,810
	575,883	41,261,810
	6,957,479	477,397,580

* Includes ₹ Nil (previous year ₹ Nil) is held as margin money against letter of credit and bank guarantees and ₹ Nil (previous year ₹ 72,859,111) is pledged with bank for short term loans.

** Includes ₹ 575,883 (previous year ₹ 774,158) is held as margin money against letter of credit and bank guarantees and ₹ Nil (previous year ₹ 30,487,653) is pledged with bank for short term loans.

Information pursuant to G.S.R. 308 (E) dated 30 March 2017 issued by Ministry of corporate affairs:

Amount in ₹)

Particulars	Specified Bank Notes	Other denomination notes	Total
Closing cash in hand as on 8 November 2016	992,500	79,577	1,072,077
Permitted receipts	901,000	2,047,813	2,948,813
Permitted payments	237,000	1,252,274	1,489,274
Amount deposited in banks	1,656,500	36,000	1,692,500
Closing cash in hand as on 30 December 2016		**839,116**	**839,116**

Note: For the purpose of this disclosure, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.".

2.18 OTHER CURRENT ASSETS

Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
Interest accrued on fixed deposits	983,340	3,730,389
Interest accrued on loans and advances to related party	44,289,385	-
	45,272,725	**3,730,389**

2.19 REVENUE FROM OPERATIONS

Amount in ₹)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Sale of products		
- Manufactured goods	8,149,040,221	7,428,374,037
- Traded goods	78,431,671	83,655,668
	8,227,471,892	7,512,029,705
Less: Excise duty	590,614,252	579,505,323
Sale of products (net)	7,636,857,640	6,932,524,382
Other operating revenues		
- Royalty	37,487,201	44,123,180
- Technical know-how and service income	13,470,020	8,090,313
- Job work income	1,537,872	5,004,250
- Scrap sales	16,667,904	12,602,865
- Exchange fluctuations (net)	-	19,781,235
- Export incentives	25,093,388	24,768,560
Other operating revenues	94,256,385	114,370,403
Revenue from operations (net)	**7,731,114,025**	**7,046,894,785**

2.19.1 Details of goods sold (net of excise duty)

Amount in ₹)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Lock Kits	3,118,762,362	2,952,164,829
Locks and switches	1,225,057,508	1,080,079,266
Spares	1,722,594,535	1,707,314,849
Wiring Harness	1,056,784,530	859,576,892
Interior Plastic	32,740,548	90,554,246
Others	480,918,157	242,834,300
	7,636,857,640	**6,932,524,382**

2.19.2 Earnings in foreign exchange

Amount in ₹)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
FOB value of exports	825,772,209	805,230,461
Royalty	37,487,545	44,123,180
Technical Know-how and Service Income	4,547,216	1,433,835
Financial assistance fee	6,298,683	8,394,918
Interest	4,531,508	2,872,839
	878,637,161	**862,055,233**

2.20 OTHER INCOME

(Amount in ₹)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Interest income*		
- on fixed deposits	525,680	10,227,226
- on loans	53,893,329	3,701,757
Subsidy received	14,022,000	7,493,630
Gain on sale of fixed assets (net)	18,776,562	-
Financial assistance fee	12,298,682	14,394,918
Liabilities / provisions no longer required written back	25,202,546	625,856
Rental income (refer to note 2.20.1)	7,305,000	6,120,000
Recovery of Doubtful Debt	-	350,177
Miscellaneous income	16,037,784	435,319
	148,061,583	**43,348,883**

2.20.1 Operating Lease- As a lessor

The Company has leased (cancellable) some of its premises and fixed assets under a fixed lease agreement that qualifies as an operating lease. Rental income for operating leases for the years ended 31 March 2017 aggregate to ₹ 7,305,000 (previous year ₹ 6,120,000).

2.21 COST OF MATERIALS CONSUMED

(Amount in ₹)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Raw materials consumed (includes packing material and components)		
Opening stock	217,702,928	193,032,248
Add: Purchases during the year	4,718,330,435	4,214,221,629
	4,936,033,363	4,407,253,877
Less: Closing stock	295,555,077	217,702,928
	4,640,478,286	**4,189,550,949**

2.21.a Purchases of stock-in-trade

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Cupholder	80,049,362	77,947,754
Brass	-	1,223,736
Transponder	4,386,471	4,698,294
Aluminium	742,612	-
Wiring harness	2,596,080	1,551,768
Components	3,178,458	9,274,714
	90,952,983	**94,696,266**

2.21.1 Consumption of raw materials (including packing material and components)

(Amount in ₹)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Zinc	972,914,557	763,482,464
Others	3,667,563,729	3,426,068,485
	4,640,478,286	**4,189,550,949**

There are no other items of raw material that are equal to or more than 10% of the total value of raw material consumption.

2.21.2 Details of closing stock of raw material (including packing material and components)

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
Raw Materials		
Zinc	17,834,130	19,183,778
Others	277,720,947	198,519,150
	295,555,077	**217,702,928**

There are no other items of raw material that are equal to or more than 10% of the total value of closing stock of raw material.

2.21.3 Details of imported and indigenous raw materials consumed

Particulars	For the year ended 31 March 2017		For the year ended 31 March 2016	
	₹	%	₹	%
Imported	249,076,820	5.37%	272,268,962	6.50%
Indigenous	4,391,401,466	94.63%	3,917,281,987	93.50%
	4,640,478,286		**4,189,550,949**	

2.21.4 Value of Imports calculated on C.I.F basis

(Amount in ₹)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Raw materials, components and spare parts	278,441,210	240,711,603
Capital goods	11,481,864	26,715,266
	289,923,074	**267,426,869**

2.22 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS

(Amount in ₹)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Finished goods and stock in trade		
Opening stock	135,750,215	108,095,095
Less: Closing stock	81,168,491	135,750,215
	54,581,724	(27,655,120)
Impact of excise duty on decrease/ (increase) in finished goods	(1,884,139)	(1,913,387)
Work in progress		
Opening stock	27,620,574	39,421,173
Less: Closing stock	47,675,152	27,620,574
	(20,054,578)	11,800,599
Increase / (Decrease) in inventories	**32,643,007**	**(17,767,908)**

2.22.1 Details of inventory of finished goods

(Amount in ₹)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Lock kits	43,367,205	73,898,206
Locks and switches	12,958,843	20,962,844
Spares	17,729,577	25,759,990
Wiring harness	4,537,039	9,476,158
Interior plastics	573,421	920,607
Others	2,002,406	4,732,410
	81,168,491	**135,750,215**

There are no items of work in progress that are equal to or more than 10% of the total value of work in progress.

2.23 EMPLOYEE BENEFITS EXPENSE

(Amount in ₹)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Salaries and wages	926,899,642	840,656,946
Contribution to		
- Provident fund and other funds	50,652,038	42,994,861
- Gratuity fund (refer to note 2.6.2b)	28,624,664	19,353,213
Employees Stock Compensation Expense	460,296	-
Staff welfare	51,206,046	49,847,251
	1,057,842,686	**952,852,271**

2.24 FINANCE COSTS

(Amount in ₹)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Interest expense		
on borrowings from banks	75,479,461	39,386,412
on borrowings from others	1,633,935	180,562
	77,113,396	**39,566,974**

2.25 OTHER EXPENSES

(Amount in ₹)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Jobwork charges	170,364,314	142,579,756
Consumption of stores and spare parts (refer to note 2.25.1)	123,546,533	110,487,678
Power and fuel (net of recovery)*	191,907,508	165,864,083
Rent (refer to note 2.25.2)	84,164,966	76,932,004
Repairs- buildings	14,772,717	22,804,730
Repairs- plant and machinery	54,316,818	57,651,120
Repairs others	20,310,104	18,482,766
Travelling and conveyance	73,995,670	63,064,731
Legal and professional (refer to note 2.31)	61,885,246	44,299,492
Communication	11,390,234	12,105,656
Charity and donations	557,102	-
Management fees	94,769,291	88,422,439
Insurance	11,812,130	11,556,136
Rates and taxes, excluding taxes on income	6,340,126	5,122,476
Exchange fluctuations (net)	9,081,987	-
Warranty expenses	7,930,617	11,106,793
Loss on sale/discard of fixed assets (net)	-	25,978,146
Advertisement and business promotion	40,645,360	11,330,473
Royalty	29,624,991	20,016,260
Cash discount	6,552,007	3,584,342
Freight and forwarding	53,033,338	51,427,894
Bank charges	9,818,512	3,277,132
Corporate social responsibility (refer to note 2.33)	9,704,412	7,670,070
Amortisation of premium on forward contract	8,832,968	3,079,977
Miscellaneous	44,176,507	38,833,729
	1,139,533,458	**995,677,883**

*The Company recovered electricity expenses from Minda Automotive Solutions Limited. The recovery during the current financial year has been ₹ 1,172,626 (previous year ₹ 1,078,843).

2.25.1 Details of imported and indigenous stores and spares parts consumed

Particulars	For the year ended 31 March 2017		For the year ended 31 March 2016	
	₹	%	₹	%
Imported	2,530,511	2.05%	3,165,512	2.87%
Indigenous	121,016,022	97.95%	107,322,166	97.13%
	123,546,533		**110,487,678**	

2.25.2 Accounting for leases

Operating leases- As a lessee

The Company has taken on lease, accommodation for factory, offices and cars, with an option of renewal at the end of the lease term and escalation clause in a case. The leases are in the nature of cancellable operating leases. Lease rentals amounting to ₹ 84,146,216 (previous year: ₹ 76,932,004) in respect of such leases have been recognized in the statement of profit and loss for the year.

2.25.3 Expenditure in foreign currency

(Amount in ₹)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Legal and professional expense	10,753,469	2,210,267
Repair and maintenance (plant and machinery)	788,993	-
Travelling and conveyance	9,127,546	4,730,031
Sales commission	296,692	177,243
Miscellaneous	252,839	2,504,186
	21,219,539	**9,621,727**

2.25.4 Research and development expenses **

The Company has incurred following expenditure on its inhouse R & D Center :

(Amount in ₹)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Raw material consumed	2,557,409	478,056
Salaries	80,924,881	39,323,836
Contribution to provident fund and other funds	5,075,233	3,003,463
Staff Welfare	1,992,103	195,311
Rent	3,176,335	1,046,582
Repair & Maintenance	1,182,277	1,141,700
Travelling and conveyance	9,448,685	3,963,015
Legal and professional	743,944	495,573
Communication	715,367	322,168
Insurance	482,643	136,259
Miscellaneous	7,292,607	1,108,680
	113,591,484	**51,214,643**

** Excluding finance costs, depreciation, amortisation and impairment. Capital expenditure incurred on approved R & D center during current financial year is ₹ 11,23,66425 (previous year ₹ 76,05,430).

2.26 CAPITAL AND OTHER COMMITMENTS

Capital Commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 170,159,754 (previous year ₹ 20,444,931)

2.27 CONTINGENT LIABILITIES

Particulars	As at 31 March 2017	As at 31 March 2016
Claims against the Company not acknowledged as debts		
a) Income-tax	6,194,466	12,262,176
b) Sales tax/ VAT	1,391,861	1,391,861
c) Excise duty / Service Tax	9,234,212	14,654,626
While the ultimate outcome of the above mentioned appeals cannot be ascertained at this time, based on current knowledge of the applicable law, management believes that these law suits should not have a material adverse effect on the Company's financial statements or its business operations.		
Others		
Corporate guarantees given by the Company		
i) Minda KTSN Plastic Solutions GmbH & Co. KG, Germany	1,479,700,530	722,905,655
ii) Minda SAI Limited	600,000,000	600,000,000
iii) Minda Furukawa Electric Private Limited	606,622,500	615,690,000
iv) Minda Management Service Limited	80,000,000	80,000,000
v) Riddi Techauto Private Limited	11,600,000	11,600,000
vi) Minda Autoelektrik Limited	170,000,000	-

Movement of guarantees given to related parties

	Particulars	Balance as at 31 March 2016	Given during the year	Settled / adjusted during the year	Balance as at 31 March 2017	Purpose of Guarantees
i)	Minda KTSN Plastic Solutions GmbH & Co. KG, Germany	722,905,655	756,794,875	-	1,479,700,530*	Working capital requirement
ii)	Minda SAI Limited	600,000,000	-	-	600,000,000	
iii)	Minda Furukawa Electric Private Limited	615,690,000	-	-	606,622,500*	
iv)	Minda Management Service Limited	80,000,000	-	-	80,000,000	
v)	Riddi Techauto Private Limited	11,600,000	-	-	11,600,000	
vi)	Minda Autoelektrik Limited	-	170,000,000	-	170,000,000	

* These corporate guarantees include guarantees given in foreign currency and closing value has been calculated at year end exchange rate.

2.28 UNHEDGED FOREIGN CURRENCY EXPOSURE

a. **Derivative outstanding as at balance sheet date**

Two forward contracts in respect of foreign currency outstanding as at 31 March 2017 is US $ 300,000 equivalent to ₹ 19,456,500 (previous year US $ 600,000 equivalent to ₹ 39,750,000) and EURO Nil (previous year EURO 100,000 equivalent to ₹ 7,537,000) has been taken to hedge the foreign currency exposure for amount receivable against the export sales proceeds.

b. **Particulars of unhedged foreign currency exposure as at the reporting date**

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise is as follows:

Particulars	As at 31 March 2017		As at 31 March 2016	
	Amount (in ₹)	Amount (in original currency)	Amount (in ₹)	Amount (in original currency)
Receivables in foreign currency				
Export of goods (Net off forward covers)				
- EURO	78,195,638	1,132,089	17,379,434	230,588
- USD	75,271,304	1,160,609	57,424,844	866,790
Royalty income				
- USD	6,324,533	97,518	10,878,852	164,209
Financial assistance services				
- EURO	15,609,773	225,993	23,153,844	307,202
Interest income				
- EURO	4,428,178	64,110	-	-
Loan receivable				
- EURO	124,329,600	1,800,000	-	-
Payables in foreign currency				
Import of goods				
- USD	6,396,662	98,615	6,778,513	102,302
- EURO	14,255,906	206,338	12,493,025	165,734
Sales commission				
- USD			174,396	2,632
Packing credit (classified as a part of cash credit and working capital demand loan)				
- USD	-	-	19,508,203	294,419

The above does not include any foreign currency exposures from investment in body corporate outside India, which as treated as non- integral in nature.

2.29 RELATED PARTY DISCLOSURES AS REQUIRED UNDER ACCOUNTING STANDARD (AS) – 18 "RELATED PARTY DISCLOSURE":

A) Related parties and nature of related party relationship with whom transactions have taken place during the year

	Description of relationship	Name of the party
a)	**Related parties and nature of related party relationships where control exists**	
	Subsidiary (including step down subsidiaries)	Minda SAI Limited, India
		Minda Europe B.V., Netherlands
		Minda Management Service Limited, India
		Minda KTSN Plastic Solution GMBH & Co.KG, Germany
		KTSN Kunststoffechnik Sachsen Beteiligung, Germany
		Minda Automotive Solution Limited, India
		Minda Stoneridge Instruments Limited, India (note 1)
		P T Minda Automotive, Indonesia
		Minda Vietnam Automotive Co. Ltd., Vietnam
		P T Minda Automotive Trading, Indonesia
		Almighty International PTE Limited, Singapore
		Minda Furukawa Electric Private Limited, India
		Minda Schenk Plastic Solutions S.P. Z O.O. Poland
		Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V, Mexico (note 4)
		Spark Minda Foundation
		Minda Autoelektrik Limited, India
b)	**Key Managerial Personnel**	Mr. Ashok Minda - Chairman
		Mr. Sudhir Kashyap - Executive Director and CEO
		Mr. Sanjay Aneja - CFO
		Mr. Ashim Vohra - CEO
		Mr. Ajay Sancheti - Company Secretary
	Relative of Key Managerial Personnel	Mr. Akash Minda - Son of Mr. Ashok Minda
c)	**Enterprise in which directors of the Company and their relatives are able to exercise significant influence:**	Minda Capital Limited, India
		Minda Industries Limited, India
		Minda S.M. Technocast Limited, India
		Minda Stoneridge Instruments Limited, India (note 1)
		Minda Silca Engineering Private Limited, India (note 2)
		Dorset Kaba Security Systems Private Limited, India
		Mars Industries Limited, India
		Minda Spectrum Advisory Limited, India
		Tuff Engineering Private Limited, India
d)	**Joint Venture**	Minda Vast Access Systems Private Limited (formerly known Minda Valeo Security System Private Limited, India (note 3)
e)	**Associates**	Minda Vast Access Systems Private Limited (formerly known Minda Valeo Security System Private Limited, India (note 3)

Note 1 During the previous year, one of the Company's wholly owned subsidiary, Minda Sai Limited has acquired 51% stake in Minda Stoneridge Instruments Limited at a consideration of ₹ 6,493 lakhs. Pursuant to this acquisition, Minda Stoneridge Instruments Limited has become a step subsidiary of the Company w.e.f. 1 October 2015. The disclosure of transactions has been accordingly presented.

Note 2 Minda Silica Engineering Limited has become a private limited Company w.e.f. 3 June 2015.

Note 3 During the previous year, one of the Company's subsidiary, Minda Management Services Limited has entered into a joint venture agreement with Vehicle Access System Technology LLC, USA on 30 April 2015. Pursuant to this agreement, Minda Vast Access System Private Limited (formerly known Minda Valeo Security System Private Limited) has become a joint venture of the Company through its subsidiary w.e.f. 1 May 2015. The disclosure of transactions has been accordingly presented.

Note 4 During the previous year, one of the Company's wholly owned subsidiary, Minda KTSN Plastic Solution GMBH & Co.KG, Germany has set up a subsidiary Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V, Mexico with a capital of Euro 5 lakhs on 5 February 2016. Accordingly, Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V, Mexico has become a step subsidiary of the Company w.e.f. 5 February 2016.

B Details of transactions with related parties:

(Amount in ₹)

Party name	Sale of goods during the year	Job work income during the year	Other incomes / expenses recovered during the year	Purchase of goods during the year	Purchase of traded goods during the year	Management fee paid during the year	Rent paid during the year	Rent received during the year	Remuneration paid during the year	Other expenses paid / reimbursed during the year	Investment made during the year
Subsidiary companies											
Minda Europe B.V.Netherlands	-	-	-	-	-	-	-	-	-		-
	-	-		-	-	-	-	-	-	(3,65,450)	-
Minda KTSN Plastic Solution GMBH & Co.KG, Germany	-	-	2,29,85,739	-	-	-	-	-	-	-	48,86,03,363
	-	-	(2,32,73,010)	-	-	-	-	-	-		
Minda Management Service Limited, India	42,52,920	-	3,29,17,689	-	-	9,47,69,289	-	36,00,000	-	92,56,791	-
	-	-	(49,15,080)	-	-	(8,84,05,939)	-	(36,00,000)	-	(50,93,972)	-
Minda SAI Limited	54,49,027	-	77,11,678	5,04,60,289	8,07,62,783	-	-	-	-	3,07,60,862	-
	(4,43,733)	-	(97,69,251)	(2,72,60,890)	(7,74,18,096)	-	-	-	-	(2,50,82,939)	(15,00,00,000)
Minda Automotive Solution Limited, India	1,72,96,32,668	-	19,10,760	-	-	-	-	37,05,000	-	61,26,926	-
	(1,49,72,02,257)	-	(15,57,348)	-	-	-	-	(25,20,000)	-	(28,63,107)	-
P T Minda Automotive, Indonesia	27,84,44,643	-	3,74,87,545	54,224	-	-	-	-	-	-	-
	(36,19,32,302)	-	(4,41,23,180)	(14,77,448)	-	-	-	-	-	-	-
P T Minda Automotive Trading, Indonesia	1,89,30,803	-	-	-	-	-	-	-	-	-	-
	(1,05,40,822)	-	(1,63,825)	(23,58,410)	-	-	-	-	-	-	-
Minda Vietnam Automotive Co. Ltd., Vietnam	1,91,68,331	-	-	-	-	-	-	-	-	-	-
	(1,45,30,459)	-	(12,484)	(56,169)	-	-	-	-	-	-	-
Minda Stoneridge Instruments Limited (1st Oct 2015 onward)	-	-	-	-	-	-	-	-	-		-
	-	-	-	(39,08,759)	-	-	-	-	-		-
Spark Minda Foundations	-	-	-	-	-	-	-	-	-	91,00,000	
	-		-	-		-	-	-	-	(70,00,000)	
Minda Furukawa Electric Private Limited, India	-	-	-	-	-	-	-	-	-		
	-	-			-	-	-	-	-		
Associates										-	
Minda Vast Access Systems Private Limited	-				-	-	-	-			-
	(1,72,74,223)		(6,33,547)	(37,78,281)	-	-	-	-			-
Joint Venture											
Minda Vast Access Systems Private Limited (1st May 2015 onwards)*	25,00,31,307	45,600	90,12,196	1,78,52,122	-	-	-	-	-	14,04,046	-
	(21,56,84,838)	-	-	(2,14,78,759)	-	-	-	-	-	(3,16,489)	-

(Amount in ₹)

Party name	Sale of goods during the year	Job work income during the year	Other incomes / expenses recovered during the year	Purchase of goods during the year	Purchase of traded goods during the year	Management fee paid during the year	Rent paid during the year	Rent received during the year	Remuneration paid during the year	Other expenses paid / reimbursed during the year	Investment made during the year
Enterprise in which directors of the Company and their relatives are able to exercise significant influence											
Dorset Kaba Security Systems Private Limited	70,57,266	-	-	22,41,044	-	-	-	-	-		-
	(51,91,152)	-	-	(4,52,250)	-	-	-	-	-	(3,738)	-
Minda Capital Limited, India	-	-	1,73,507	-	-	-	4,80,60,765	-	-	11,81,312	-
	-	-	(1,08,455)	-	-	-	(4,58,60,754)	-		(1,34,137)	-
Minda Industries Limited, India	45,54,78,377	8,22,235	3,13,272		-	-	-	-	-	21,34,735	-
	(56,46,40,501)				-	-	-	-	-	-	-
Minda S.M. Technocast Limited, India	-	-	-	-	-	-	87,43,500	-	-	-	-
	-	-	-	-	-	-	(87,14,500)	-	-	-	-
Minda Silca Engineering Private Limited, India	4,39,16,627	4,96,110	21,39,694	8,18,25,608	-	-	-	-	-	20,60,602	-
	(3,20,95,671)	-	(8,704)	(6,60,59,187)	-	-	-	-	-	-	-
Minda Stoneridge Instruments Limited, India**	-	17,920	11,51,267	68,70,660	-	-	-	-	-	17,00,543	-
	-		(71,534)	(29,51,426)	-	-	-	-	-	(1,55,162)	-
Minda Spectrum Advisory Limited, India	-	-	-		-	-	-	-	-	2,50,000	-
	-	-	-	-	-	-	-	-	-	(2,50,000)	-
Tuff Engineering Private Limited, India	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Minda Autoelektrik Limited	-	-	49,38,082	-	-	-	-	-	-	-	40,82,83,001
				-	-	-	-	-	-	-	-
Key managerial personnel				-	-	-	-	-	-	-	-
Mr. Ashok Minda - Chairman	-	-	-	-	-	-	-	-	2,27,96,560	-	-
	-	-	-	-	-	-	-	-	(2,17,68,016)	-	-
Mr. Sudhir Kashyap - Executive Director and CEO	-	-	-	-	-	-	-	-	2,62,94,998	-	-
	-	-	-	-	-	-	-	-	(2,64,49,204)	-	-
Mr. Sanjay Aneja - CFO	-	-	-	-	-	-	-	-	72,17,169	-	-
	-	-	-	-	-	-	-	-	(65,41,191)	-	-
Mr. Ajay Sancheti - Company Secretary	-	-	-	-	-	-	-	-	48,96,327	-	-
	-	-	-	-	-	-	-	-	(46,98,358)	-	-
Mr. Ashim Vohra - CEO	-	-	-	-	-	-	-	-	1,09,18,081	-	-
	-	-	-	-	-	-	-	-	(1,09,31,147)	-	-
Relative of Key managerial personnel											
Mr. Akash Minda - Relative of Mr. Ashok Minda	-	-	-	-	-	-	-	-	28,46,294	-	-
	-	-	-	-	-	-	-	-	(20,28,296)	-	-

* w.e.f. 1st May 2015 Minda Vast Access Systems Private Limited, has become joint venture of the Company through its subsidiary

** w.e.f. 1st October 2015 Minda Stoneridge Instruments Limited, Inida has become step subsidiary of the Company

(Amount in ₹)

Party name	Loan / advance given during the year	Loan /advance recovered or adjusted during the year	Purchase of fixed assets during the year	Sale of fixed assets during the year	Security deposit given during the year	Guarantee given during the year	Receivable as at the year end	Payable as at the year end	Loan / advances / Security receivable as at the year end	Investment as at the year end	Guarantee outstanding as at the year end
Subsidiary companies			-								
Minda Europe B.V.Netherlands	-	-	-	-	-	-	-	-	-	1,69,48,800	-
	-	-	-	-	-	-		-	-	(1,69,48,800)	-
Minda KTSN Plastic Solution GMBH & Co.KG, Germany	12,43,29,600	-	-	-	-	93,27,15,000	14,43,67,551	-	-	1,36,99,44,234	1,47,97,00,530
		(6,68,19,000)	-	-	-	(5,00,00,000)	(2,31,53,844)	-	-	(88,13,40,871)	(72,29,05,655)
Minda Management Service Limited, India		55,00,000	-	-	-	-	40,44,179	73,06,134	-	5,58,83,200	8,00,00,000
		(1,45,00,000)	-	-	-	-	-	(47,63,967)	(55,00,000)	(5,58,83,200)	(8,00,00,000)
Minda SAI Limited	2,91,50,000	3,41,01,100	-		-	-	1,04,46,824	3,73,67,515	945000	55,49,04,820	60,00,00,000
	-	-	-	(74,939)	-	-	(50,93,434)	(2,92,19,830)	(58,96,100)	(55,49,04,820)	(60,00,00,000)
Minda Automotive Solution Limited, India	-	-	-	-	-	-	29,28,93,171	-	-	4,70,47,611	-
	-	-	-	-	-	-	(24,77,90,489)	-	-	(4,70,47,611)	-
P T Minda Automotive, Indonesia	-	-		50,88,469	-	-	3,24,44,038	-	-	-	-
	-	-		(3,43,120)	-	-	(3,45,17,894)	-	-	-	-
P T Minda Automotive Trading, Indonesia	-	-	-	-	-	-	60,78,247	-	-	-	-
	-	-	-	-	-	-	(23,96,005)		-	-	-
Minda Vietnam Automotive Co. Ltd., Vietnam	-	-	-	-	-	-	2,79,765		-	-	-
	-	-	-	-	-	-	(21,48,505)	(1,21,247)	-	-	-
Minda Stoneridge Instruments Limited (1st Oct 2015 onward)	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	(19,117)	(15,11,679)	-	-	-
Spark Minda Foundations	-	-	-	-	-	-	-	-	-	1,00,000	-
	-	-	-	-	-	-	-	-	-	(1,00,000)	-
Minda Furukawa Electric Private Limited, India	-	-	-		-		1,00,000		1,00,000	44,85,60,460	60,66,22,500
	-	-	-				(1,00,000)		(1,00,000)	(44,85,60,460)	(61,56,90,000)
Associates					-			-			
Minda Vast Access Systems Private Limited	-	-		-	-	-			-	-	-
	-	-		-	-	-			-	-	-
Joint Venture					-						
Minda Vast Access Systems Private Limited (1st May 2015 onwards)*	-	-	-	-	-	-	6,14,35,220	8,24,970	-	-	-
	-	-	-	-	-	-	(3,60,16,188)	(25,81,756)	-	-	-

(Amount in ₹)

Party name	Loan / advance given during the year	Loan /advance recovered or adjusted during the year	Purchase of fixed assets during the year	Sale of fixed assets during the year	Security deposit given during the year	Guarantee given during the year	Receivable as at the year end	Payable as at the year end	Loan / advances / Security receivable as at the year end	Investment as at the year end	Guarantee outstanding as at the year end
Enterprise in which directors of the Company and their relatives are able to exercise significant influence											
Dorset Kaba Security Systems Private Limited		-	-	-	-	-	18,28,232	1,79,240	-	-	-
	(3,38,500)	-	-	-	-	-	(21,51,235)	(4,00,941)	-	-	-
Minda Capital Limited, India	37,68,750	-	-	-	37,50,000	-	1,73,507	-	1,84,00,000	-	-
	-	-	-	-	-	-		-	(1,31,50,000)	-	-
Minda Industries Limited, India	-	-	-	-	-	-	805,64,445	-	-	-	-
	-	(22,50,000)	-	-	-	-	(1,09,804,536)	-	-	-	-
Minda S.M. Technocast Limited, India	-	-	-	-	-	-		-	-	-	-
	-	(12,67,950)	-	-	-	-		-	-	-	-
Minda Silca Engineering Private Limited, India	-	-	68,14,432	-	-	-	21,76,733	1,24,67,004	-	-	-
	-	(2,25,000)	(2,24,60,331)	-	-	-	(44,78,844)	(2,13,22,498)	-	-	-
Minda Stoneridge Instruments Limited, India**	-	-	9,12,121		-	-	1,71,288	15,42,655	-	-	-
	-	-	-		-	-		-	-	-	-
Minda Spectrum Advisory Limited, India	-	-	-	-	-	-		2,25,000	-	-	-
	-	-	-	-	-	-		(4,50,000)	-	-	-
Tuff Engineering Private Limited, India	-	-	-	-	-	-		-	-	-	-
		-	-	-	-	-		-	-	-	-
Minda Autoelektrik Limited	13,00,00,000	13,00,00,000	-	-	-	17,00,00,000	56,35,680	-	-	40,82,83,001	17,00,00,000
	-	-	-	-	-	-		-	-	-	-
Key managerial personnel	-	-	-	-	-	-		-	-	-	-
Mr. Ashok Minda - Chairman	-	-	-	-	-	-		28,000	-	-	-
	-	-	-	-	-	-		(11,07,037)	-	-	-
Mr. Sudhir Kashyap - Executive Director and CEO	-	-	-	-	-	-		5,27,727	-	-	-
	-	-	-	-		-		(8,38,518)	-	-	-
Mr. Sanjay Aneja - CFO	-	-	-	-	-	-		3,58,618	-	-	-
	-	-	-	-		-		(3,23,527)	-	-	-
Mr. Ajay Sancheti - Company Secretary	-	-	-	-	-	-		2,53,480	-	-	-
	-	-	-	-		-		(2,61,146)	-	-	-
Mr. Ashim Vohra - CEO	-	-	-	-	-	-		4,21,335	-	-	-
		-	-	-	-	-		(3,40,582)	-	-	-
Relative of Key managerial personnel											
Mr. Akash Minda - Relative of Mr. Ashok Minda	-	-	-	-	-	-		-	-	-	-
		-	-	-	-	-		(1,12,128)	-	-	-

* w.e.f. 1st May 2015 Minda Vast Access Systems Private Limited, has become joint venture of the Company through its subsidiary

** w.e.f. 1st October 2015 Minda Stoneridge Instruments Limited, Inida has become step subsidiary of the Company

2.30 AUDITORS' REMUNERATION (EXCUDING SERVICE TAX)

Legal and professional expense includes auditors' remuneration as follows:

(Amount in ₹)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Statutory audit	2,525,000	2,125,000
Limited reviews includes Consolidation	3,900,000	1,500,000
Others	478,000	2,600,000
Reimbursement of expenses	1,027,283	917,817
	7,930,283	**7,142,817**

2.31 EMPLOYEE SHARE-BASED PAYMENT PLANS

The members of the Company had approved 'Employee Stock Option Scheme, 2017' through Postal Ballot on February 10, 2017. The plan envisaged grant of stock options to eligible employees at an exercise price equal to the latest available closing price discounted by 50% or such other percentage as may be decided by the Nomination and Remuneration Committee.

Under the Plan, upto 5,341,840 stock options can be issued to eligible employees of the Company and its subsidiaries, whether working in India or out of India, including any Director of the Company and its subsidiaries, whether whole time or otherwise excluding the Independent Directors. Options are to be granted at price equal to the latest available closing price discounted by 50% or such other percentage as may be decided by the Nomination and Remuneration Committee. Under the Plan, each option, upon vesting, shall entitle the holder to acquire one equity share of ₹ 2 each. The options granted will vest gradually over a period not earlier than one year and not later than five years from the date of Grant of such Options. Vesting of Options is a function of achievement of performance criteria or any other criteria, as specified by the Committee and communicated in the grant letter.

Summary of vesting and lock-in provisions are given below:

Sr. No.	Vesting Schedule		
	% of options scheduled to vest	Vesting date	Lock-in period
1	20%	April 01, 2018	Nil
2	20%	April 01, 2019	Nil
3	20%	April 01, 2020	Nil
4	40%	April 01, 2021	Nil

The movement in the stock options under the Plan, during the year, is set out below:

Particulars	For the year ended 31 March 2017		For the year ended 31 March 2016	
	Number of option	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	2,700,000	50	-	-
Outstanding at the end of the year	2,700,000	50	-	-
Exercisable at the end of the year	-	-	-	-

The Company has opted for intrinsic value method of accounting for Employee Stock Options. The difference between the market price of the options and the exercise price on the date of grant is charged to the Statement of Profit and Loss.

Stock compensation expense in relation to stock options granted to employee of subsidiaries / step-down subsidiaries is ₹ 1,481,578 (Previous year ₹ Nil)

If the Company had considered 'fair value" of the options on the date of grant instead of the 'intrinsic value" , the effect on earnings per share would be as under:

(Amount in ₹)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Profit for the year as reported in the Statement of Profit and Loss	531,905,576	464,760,172
Add: Employee stock compensation expense included in reported net profit	460,296	-
Less: Employee stock compensation expense determined under fair value method *	440,296	-
Proforma net profit/(loss)	531,925,576	464,760,172
Basic Earnings Per Share		
Basic earnings per share - as reported (Refer note 2.2.3)	2.54	2.22
Basic earnings per share - adjusted pro forma	2.54	2.22
Diluted Earnings Per Share		
Diluted earnings per share - as reported (Refer note 2.2.3)	2.51	2.22
Diluted earnings per share - adjusted pro forma	2.53	2.22

* Net of employee stock compensation expense in relation to stock options granted to employees of subsidiaries.

The impact of differential stock compensation expense if the 'fair value" of the options on the date of grant was considered instead of the 'intrinsic value" on earnings per share for continuing operations is not material for the year.

Stock compensation expense under the Fair Value Method has been determined based on fair value of the stock options. The fair value of stock options was determined using the Black Scholes option pricing model with the following assumptions:

Particulars	For the year ended 31 March 2017
Expected volatility	47.58%
Risk free interest rate	7.15%
Exercise price (₹)	50
Expected dividend yield	0.54%
Life of options (years)	4.07
Weighted average fair value of options as at the grant date (₹)	92.90

2.32 INFORMATION PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENTS WITH STOCK EXCHANGES

Loans and advances in the nature of loans / advances to wholly-owned subsidiary companies is as under:

Particulars	As at 31 March		Maximum balance during the year ended	
	2017	2016	2017	2016
Minda Management Services Limited	-	5,500,000	5,500,000	20,000,000
Minda KTSN Plastic Solution GMBH & Co.KG, Germany	124,329,600	-	124,329,600	66,819,000
Minda Autoelektrik Limited	-	-	130,000,000	-
Minda SAI Limited	945,000	5,896,100	35,046,100	5,896,100
Minda Capital Limited	67,627	-	624,097	2,250,000
Minda SM Technocast Private Ltd.	-	-	-	446,250
Minda Silca Engineering Pvt. Ltd.	-	-	-	225,000

2.33 During the current year, as required under section 135 of the Act, the Company has spent ₹ 9,704,412 (previous year ₹ 7,061,752) towards the corporate social responsibility (CSR activity). Relevant disclosures for amount to be spent vis a viz amount spent during the year are as below :

(Amount in ₹)

	Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
A	Gross amount required to be spend by the Company	9,675,729	7,670,070

B1 Amount spent during the year ended 31 March 2017

S. No.	Project/ Activity	Paid in cash	Yet to be paid	Total (₹)
1	Vocational training to unemployed persons & School Children	8,479	-	8,479
2	Promoting preventing Health care & sanitation	115,830	-	115,830
3	Rain water harvesting	-		-
4	Promoting education	44,100	-	44,100
5	Promoting health care	436,003	-	436,003
6	Contribution to Company formed under section 8 of Companies Act 2013 for the purpose, including promoting and preventing Health care & sanitation	9,100,000	-	9,100,000
	Total	**9,704,412**	**-**	**9,704,412**

B2 Amount spent during the year ended 31 March 2016

S. No.	Project/ Activity	Paid in cash	Yet to be paid	Total (₹)
1	Vocational training to unemployed persons & School Children	-	-	-
2	Promoting preventing Health care & sanitation	9,000	-	9,000
3	Rain water harvesting	52,752		52,752
4	Promoting education	-	-	-
5	Promoting health care	-	-	-
6	Contribution to Company formed under section 8 of Companies Act 2013 for the purpose, including promoting and preventing Health care & sanitation	7,000,000	608,318	7,608,318
	Total	**7,061,752**	**608,318**	**7,670,070**

2.34 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by due date as required under the law. The management is of the opinion that its transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

2.35 The Company operates only in one business segment i.e. manufacture of auto components / accessories from various locations in India. Further, in accordance with Accounting Standard 17 - 'Segment Reporting', segment information has been given in the Consolidated Financial Statement of Minda Corporation Limited, and therefore, no separate disclosure on segment information is given in these financial statements.

2.36 The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and noted that there are no foreseeable losses on long term contracts. Accordingly, no provision is required to be created in the books of account under any law / accounting standards.

2.37 During the current year on 04 April, 2016, the Company had made an acquisition of 5,800,000 equity shares (representing 100% stake) of Minda Autoelektrik Limited (MAEL), (Formerly known as panalfa Autoelektrik Limited) at Consideratin of `2783 lacs. Pursuant to the acquisition, MAEL has become a subsidiary of the Company.

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W - 100022

Shashank Agarwal
Partner
Membership No.: 095109

Place: Gurgaon
Date: 24 May 2017

For and on behalf of the Board of Directors of Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
(DIN: 00054727)

Sudhir Kashyap
Executive Director & CEO
(DIN: 06573561)

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary
Membership No.: F5605

Place: Gurgaon
Date: 24 May 2017

Independent Auditor's Report

To

The Members of Minda Corporation Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Minda Corporation Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and a jointly controlled entity, comprising the Consolidated Balance Sheet as at 31 March 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group, including its Jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (particularly Accounting Standard 21, Consolidated Financial Statements, Accounting Standard 23, and Accounting Standard 27, Financial Reporting of Interest in Joint Ventures). The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its jointly controlled entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid. These consolidated financial statements have been prepared on the basis of separate financial statements and other financial information regarding subsidiaries and jointly controlled entity.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 thereunder.

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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

The financial statements of one of the Holding Company's subsidiary, Minda Furukawa Electric Private Limited (MFEPL), is pending audit by the subsidiary's auditor (other auditor). The Company has consolidated the unaudited financial statements of this subsidiary which represents 15% of the consolidated revenue and 11% of the consolidated assets for the year ended and as at 31 March 2017 respectively.

In view of the above mentioned matter we are unable to comment on, as to whether the financial statements of the said subsidiary give the information required by the Act in the manner so required and give a true and fair view of its state of affairs as at 31 March 2017, its loss and its cash flows for the year ended 31 March 2017. Our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the unaudited financial statements provided by the management of the subsidiary.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated 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, of the consolidated state of affairs of the Group, its jointly controlled entity as at 31 March 2017, and their consolidated statement of profit and loss and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw your attention to note 2.33 of the consolidated financial statements which describes that the financial statements of one of the Company's subsidiary, MFEPL for the year ended 31 March 2016 are finalized and audited in the current year which was a subject matter of qualification in the previous year, this has resulted into prior period expenditure of ₹ 1,786 lacs. Further, MFEPL has reported an additional prior period expense of ₹ 266 lacs pertaining to the year 31 march 2016. Our opinion is not qualified in respect of this matter.

Other Matter

(a) We did not audit the financial statements of certain subsidiaries and a jointly controlled entity whose financial statements counts for 44% of the total assets (before consolidation adjustments) as at 31 March 2017 and 42% of the total revenues (before consolidation adjustments) for the year then ended on a stand-alone entity basis as considered in the consolidated financial statements. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a jointly controlled entity, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entity, is based solely on the reports of these other auditors.

(b) The financial statements and other financial information of the subsidiaries incorporated outside India, as drawn up in accordance with the generally accepted accounting principles of the respective countries ('the local GAAP'), have been audited by other auditors duly qualified to act as auditors in those countries. These subsidiaries account for 24% of the total assets (before consolidation adjustments) as at 31 March 2017 and 17% of the total revenue [including other income and exceptional items (net basis)] (before consolidation adjustments) for the year then ended of the Group. For the purpose of preparation of the consolidated financial statements, the aforesaid local GAAP financial statements have been restated by the management of the said entities so that these conform to the generally accepted accounting principles in India. This has been done on the basis of a reporting package prepared by the Company which covers accounting and disclosure requirements applicable to consolidated financial statements under the generally accepted accounting principles in India. The reporting packages made for this purpose have been audited by the other auditors and reports of those other auditors have been furnished to us. Our opinion on the consolidated financial statements, insofar as it relates to these entities, is based on the aforesaid audit reports of those other auditors.

Our opinion on the consolidated financial statements is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and, except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.

(f) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, on the basis of the written representations received from the directors of the Holding Company as on 31 March 2017 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies and a jointly controlled entity which are incorporated in India, none of the directors of the Group and its jointly controlled entity incorporated in India are disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

(h) 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. Except for the possible effect of the matter described in the Basis of Qualified Opinion paragraph above, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, and its jointly controlled entity - Refer note 2.28 to the consolidated financial statements.

ii. Except for the possible effect of the matter described in the Basis of Qualified Opinion paragraph above, provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer note 2.37 to the consolidated financial statements.

iii. Except for the possible effect of the matter described in the Basis of Qualified Opinion paragraph above, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and its jointly controlled entity incorporated in India.

iv. Except for the possible effect of the matter described in the Basis of Qualified Opinion paragraph above, the Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on our audit procedures and relying on the management representations, we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management – refer note 2.18 to the financial statements.

For **B S R &Co.LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Shashank Agarwal
Partner
Membership number: 095109

Place: Gurgaon
Date: 24 May 2017

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MINDA CORPORATION LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2017, we have audited the internal financial controls over financial reporting of Minda Corporation Limited ("the Holding Company"), its subsidiaries and a jointly controlled entity, which are Companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary Companies and a jointly controlled entity, which are Companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Basis for Qualified Opinion

The financial statements of one of the Holding Company's subsidiary, Minda Furukawa Electric Private Limited, is pending audit by the subsidiary's auditor (other auditor).The Company has consolidated the unaudited financial statements of this subsidiary which represents 15% of the consolidated revenue and 11% of the consolidated assets for the year ended and as at 31 March 2017 respectively. In the absence other auditor's report on the adequacy and operating effectiveness of the internal financial controls over financial reporting as required under section 143(3)(i) of the Act, we are unable to comment on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the said subsidiary and therefore our opinion on the Company's internal financial controls over financial reporting is qualified in so far as it relates to the internal financial controls over financial reporting of the said subsidiary.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis of Qualified Opinion paragraph above, the Holding Company, its subsidiaries and its jointly controlled entity, which are Companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to two subsidiary companies (excluding the subsidiary company referred to in the "Basis for Qualified Opinion" paragraph above), which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **B S R &Co.LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Shashank Agarwal
Partner
Membership number: 095109

Place: Gurgaon
Date: 24 May 2017

Consolidated Balance Sheet

as at 31 March 2017

(Amount in ₹)

	Notes	As at 31 March 2017	As at 31 March 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	607,952,360	607,952,360
Reserves and surplus	2.2	5,899,365,750	5,065,557,922
		6,507,318,110	**5,673,510,282**
Minority interest	2.34	**350,127,170**	**636,813,190**
Non-current liabilities			
Long-term borrowings	2.3	2,063,514,135	1,416,361,526
Deferred tax liabilities (net)	2.4	106,871,934	112,696,443
Other long term liabilities	2.5	60,538,498	64,463,826
Long-term provisions	2.6	201,161,560	179,445,633
		2,432,086,127	**1,772,967,428**
Current liabilities			
Short-term borrowings	2.7	3,484,687,689	3,173,808,249
Trade payables	2.8		
Total outstanding dues of micro enterprises and small enterprises		110,372,038	69,256,660
Total outstanding dues of creditors other than micro enterprises and small enterprises		5,079,855,959	4,186,634,888
Other current liabilities	2.9	1,768,530,822	1,767,101,766
Short-term provisions	2.10	422,904,208	427,385,716
		10,866,350,716	**9,624,187,279**
		20,155,882,123	**17,707,478,179**
ASSETS			
Non-current assets			
Fixed assets	2.11		
-tangible assets		5,952,495,309	5,747,955,982
-intangible assets		1,679,235,834	1,438,717,114
-capital work-in-progress		822,889,321	131,317,015
Non-current investments	2.12	52,100,000	52,100,000
Long-term loans and advances	2.13	327,261,871	268,429,072
Other non-current assets	2.14	4,229,215	3,442,216
		8,838,211,550	**7,641,961,399**
Current assets			
Current Investment	2.15	50,000,000	-
Inventories	2.16	4,135,514,330	3,210,212,065
Trade receivables	2.17	4,999,145,592	4,352,721,934
Cash and bank balances	2.18	570,195,309	882,024,453
Short-term loans and advances	2.13	1,405,895,638	1,600,875,295
Other current assets	2.19	156,919,704	19,683,033
		11,317,670,573	**10,065,516,780**
		20,155,882,123	**17,707,478,179**
Significant accounting policies	1		
Notes to the financial statements	2.1 to 2.37		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

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

Shashank Agarwal
Partner
Membership No.: 095109

Place: Gurgaon
Date: 24 May 2017

For and on behalf of the Board of Directors of Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
(DIN: 00054727)

Sudhir Kashyap
Executive Director & CEO
(DIN: 06573561)

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary
Membership No.: F5605

Place: Gurgaon
Date: 24 May 2017

Consolidated Statement of Profit and Loss

for the year ended 31 March 2017

(Amount in ₹)

	Notes	For the year ended 31 March 2017	For the year ended 31 March 2016
Revenue			
Sale of Manufactured goods (gross)	2.20	31,061,773,801	25,879,383,389
Less: Excise duty		2,644,819,172	2,131,877,622
Sale of Manufactured goods (net)		28,416,954,629	23,747,505,767
Sale of Traded goods		888,177,475	410,442,317
Revenue from Sale of goods		29,305,132,104	24,157,948,084
Other operating income		315,289,046	297,223,043
Revenue from operations (net)		**29,620,421,150**	**24,455,171,127**
Other income	2.21	462,696,921	172,944,514
Total revenue		**30,083,118,071**	**24,628,115,641**
Expenses			
Cost of materials consumed	2.22	19,421,951,914	14,696,994,960
Purchases of stock-in-trade		502,560,811	437,875,148
Changes in inventories of finished goods and work-in-progress	2.23	(1,045,974,490)	(148,741,500)
Employee benefits expense	2.24	4,971,062,748	4,164,836,927
Finance costs	2.25	409,322,916	333,814,411
Depreciation and amortisation expense	2.11	847,241,686	744,593,081
Other expenses	2.26	3,789,920,150	3,070,655,310
Total expenses		**28,896,085,735**	**23,300,028,337**
Profit before tax, prior period, exceptional items, share in associates and minority interest		**1,187,032,336**	**1,328,087,304**
Prior period adjustments		(205,196,024)	-
Profit before tax, exceptional items, share in associates and minority interest		981,836,312	1,328,087,304
Exceptional items	2.29	23,095,267	137,291,268
Profit before tax, share in associates and minority interest		1,004,931,579	1,465,378,572
Tax expense			
Current tax		410,971,212	386,419,510
Less : MAT credit entitlement		(55,448,270)	(17,298,353)
Net current tax		355,522,942	369,121,157
Deferred tax charge	2.4.1	(9,643,592)	(10,678,737)
Income tax for earlier year		(15,048,222)	7,250,609
Profit before share in associates and minority interest		**674,100,451**	**1,099,685,543**
Add: Share in profit of associates (Refer to note 2.32 (d))		-	2,807,241
Less: Share of minority interest (Refer to note 2.34)		(286,686,020)	29,789,860
Profit for the year		**960,786,471**	**1,072,702,924**
Earnings per equity share [Par value of ₹ 2 (previous year ₹ 2) per equity share]	2.2.8		
Basic		4.59	5.12
Diluted		4.53	5.12
Significant accounting policies	1		
Notes to the financial statements	2.1 to 2.37		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

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

Shashank Agarwal
Partner
Membership No.: 095109

Place: Gurgaon
Date: 24 May 2017

For and on behalf of the Board of Directors of Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
(DIN: 00054727)

Sudhir Kashyap
Executive Director & CEO
(DIN: 06573561)

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary
Membership No.: F5605

Place: Gurgaon
Date: 24 May 2017

Consolidated Cash Flow Statement

for the year ended 31 March 2017

(Amount in ₹)

	For the year ended 31 March 2017	For the year ended 31 March 2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxation, shares in associates, minority interest and after exceptional item	**1,004,931,579**	**1,465,378,572**
Adjustments for :-		
Depreciation	847,241,686	744,593,081
Provision for doubtful debts and advances created (net)	9,530,088	300,817
Interest expense	408,024,451	333,814,411
(Profit)/Loss on sale/discard of fixed assets (net)	(147,364,459)	24,046,313
Bad debts/amounts written off	11,779,622	12,827,341
Interest income	(87,021,293)	(31,401,229)
Liabilities/provisions no longer required written back	(125,165,718)	(92,466,852)
Amortisation of premium on forward contract	8,832,968	3,079,978
Corporate social responsibility expenses	355,524	608,318
Warranty expenses	102,087,113	71,076,741
Foreign exchange differences	6,491,206	2,818,477
Excise duty provision on closing stock of finished goods	(3,150,494)	5,930,957
Dividend income	(2,395,901)	(1,628,149)
Gain on redemption of mutual fund	(28,146)	(495,303)
Employee stock compensation expense	1,941,874	-
Income from ESOP Trust	8,500,000	-
Operating profit before working capital changes	**2,044,590,100**	**2,538,483,473**
Movement in working capital :-		
(Increase)/decrease in trade receivables	(582,836,314)	(253,236,310)
(Increase)/decrease in inventories	(991,260,870)	(489,246,191)
Decrease in long term/ short term loans and advances	243,369,795	256,064,034
Decrease/(increase) in other current / non current assets	(88,890,884)	169,587,851
Increase/(decrease) in other long term / other current liabilities	10,469,204	29,655,731
Increase in trade payables	771,799,056	406,477,836
Increase in long term/ short term provisions	80,004,232	13,576,760
Cash generated from operations	**1,487,244,319**	**2,671,363,183**
Taxes paid	(341,348,945)	(413,698,713)
Net cash (used in)/ generated from operating activities (A)	**1,145,895,374**	**2,257,664,470**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(1,728,825,451)	(980,968,830)
Sale of fixed assets	147,364,459	66,679,475
Sale / (Purchase) of investments	(49,971,854)	(17,464,790)
Dividend received	2,395,901	1,628,149
Investment in subsidiaries	(408,283,002)	(651,006,459)

(Amount in ₹)

	For the year ended 31 March 2017	For the year ended 31 March 2016
Maturity of investment / investment made in bank deposits (held for initial maturity of more than 3 months or more) (net)	(120,376,851)	(45,105,107)
Interest received	38,899,446	28,989,293
Net cash used in investing activities (B)	**(2,118,797,352)**	**(1,597,248,269)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from capital subsidy	-	17,960,092
Payment of dividend (incl. of tax)	(125,963,592)	(100,098,333)
Proceeds from/ (repayment) of long term borrowings	629,960,143	(134,011,294)
Proceeds from/ (repayment) of short term borrowings	317,350,944	257,983,045
Interest paid	(404,180,662)	(331,680,211)
Net cash used in financing activities (C)	**417,166,833**	**(289,846,701)**
Net increase in cash and cash equivalents (A + B + C)	(555,735,145)	370,569,501
Cash and cash equivalents arising on acquisition of subsidiaries [refer to note 2.31.(b) and (c)]	135,002,640	2,047,619
Cash and cash equivalents at the beginning of the year	783,368,185	393,810,374
Translation adjustment on cash balance acquired during the year	(10,686,491)	16,940,691
Cash and cash equivalents as at the end of the year*	**351,949,189**	**783,368,185**

Significant accounting policies and note to accounts 1 to 2.37

* Out of these, ₹ nil (previous year ₹ 72,859,111) is pledged with bank for short term loans and ₹ 806,200 (previous year 806,200) held as margin money against bank guarantee.

1. The above cash flow statement has been prepared under the indirect method set out in Accounting Standard 3 "Cash Flow Statement" specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
2. Cash and cash equivalents consists of cash in hand and balances with banks. Refer note 2.18

The accompanying notes form an integral part of the financial statements
As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W - 100022

Shashank Agarwal
Partner
Membership No.: 095109

Place: Gurgaon
Date: 24 May 2017

For and on behalf of the Board of Directors of Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
(DIN: 00054727)

Sudhir Kashyap
Executive Director & CEO
(DIN: 06573561)

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary
Membership No.: F5605

Place: Gurgaon
Date: 24 May 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1. Basis of Accounting

These Consolidated financial statements have been prepared and presented on a going concern basis, under the historical cost convention on an accrual basis of accounting and comply with the Accounting Standards as specified under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable and in particular Accounting Standard 21 (AS 21) - 'Consolidated Financial Statements' and Accounting Standard 27 (AS 27) - 'Financial Reporting of Interest in Joint Venture' and guidelines issued by the Securities and Exchange Board of India, to the extent applicable and as adopted consistently by the Company.

1.2. Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period and the reported amounts of income and expenses during the reporting period. Examples of estimates amongst others includes provisions of future obligations under employee benefit plans, the useful lives of fixed assets, provision for warranties and sales returns, customer claims, provision for price changes and impairment of assets. Actual result could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

1.3. Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(i) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

(ii) It is held primarily for the purpose of being traded;

(iii) It is expected to be realised within 12 months after the reporting date; or

(iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(i) It is expected to be settled in the Company's normal operating cycle;

(ii) It is held primarily for the purpose of being traded;

(iii) It is due to be settled within 12 months after the reporting date; or

(iv) The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current

1.4. Principles of Consolidation

The consolidated financial statements have been prepared in accordance with Accounting Standard 21 on 'Consolidated financial statements", Accounting Standard 23 on 'Accounting for investment in Associates in consolidated financial statements" and Accounting Standard 27 on 'Financial Reporting of Interests in Joint Ventures" . The Consolidated financial statements are prepared on the following basis:

a. The financial statements of the Company and its subsidiary companies are combined on a line by line basis by adding together the book values of items of assets, liabilities, income and expenses after fully eliminating intra group balances and intra group transactions in accordance with Accounting Standard (AS-21) - 'Consolidated financial statements".

b. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, the extent possible, in the same manner as the Company's stand alone financial statements.

c. The financial statements of the foreign non integral subsidiaries (collectively referred to as the 'foreign non integral operations') are translated into Indian Rupees as follows:-

- Share capital and opening reserves and surplus are carried at historical cost.
- All assets and liabilities, both monetary and non-monetary, (excluding share capital, opening reserves and surplus) are translated using the year-end rates.
- Profit and Loss items are translated at the monthly average rates.
- Contingent liabilities are translated at the closing rate.

- The resulting net exchange difference is credited or debited to the foreign currency translation reserve.

d. The difference between the costs of investment in the subsidiaries, associates and joint venture over the net assets at the time of acquisition of shares is recognized in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be.

e. Minority Interest's share of net profit of consolidated subsidiaries for the year is indentified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

f. Minority Interest's share of net assets of consolidated subsidiaries is indentified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

g. The Financial Statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the company's i.e. year ended 31 March 2017.

h. During the previous year, on 1 October 2015, one of the Company's subsidiary, Minda SAI Limited has acquired 51% stake in Minda Stoneridge Instruments Limited ('MSIL'). Pursuant to the acquisition, MSIL has become a step subsidiary of the Company.

i. During the previous year, on 5 February 2016, one of the Company's wholly owned subsidiary, Minda KTSN Plastic Solution GMBH & Co.KG, Germany has set up a subsidiary, Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V, Mexico with a capital of Euro 500,000. Accordingly, Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V, Mexico has become a step subsidiary of the Company w.e.f. 5 February 2016.

j. During the previous year, the one of the Company's subsidiary, Minda Management Services Limited (MMSL) has entered into joint venture agreement with Vehicle Access Systems Technology LLC, USA, pursuant to which Minda Vast Access Systems Private Limited has become a joint venture of the Company (through its subsidiary) with effect from 1 May 2015. The interest in the Joint venture has been accounted for as a jointly controlled entity as per AS-27 on "Financial Reporting of Interests in Joint Ventures"and reported using proportionate consolidation to the extent of 50% in the Consolidated Financial Statements.

k. During the current year, on 2 April 2016, the company has acquired 100% stake in Minda Autoelektrik Limited (formerly known as Panalfa Autoelektrik Limited). Minda Autoelektrik Limited has become a subsidiary of the Company.

l. The differences between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated Statement of profit and Loss being the profit or loss on disposal of investment in subsidiary.

The consolidated financial statements include the financial statements of Minda Corporation Limited, ("the Company" or "Parent Company"), its subsidiaries, an associate and a joint venture (collectively known as 'the Group").

Name of the Company	Country of Incorporation	Nature of Interest	% of Interest	
			31 March 2017	31 March 2016
(a) Subsidiaries / Step-Subsidiaries				
Minda SAI Limited ('SAI')	India	Subsidiary	100	100
Minda Automotive Solutions Limited	India	Subsidiary	100	100
Minda Management Services Limited	India	Subsidiary	100	100
Minda KTSN Plastic Solutions GmbH & Co. KG ('Minda KTSN')	Germany	Subsidiary	100	100
Minda KTSN Plastic and Tooling Solutions Sp Z.O.O	Poland	Subsidiary of ('Minda KTSN')	100	100
KTSN Kunststofftechnik Sachsen Beteiligungs- GmbH	Germany	Subsidiary of ('Minda KTSN')	100	100
Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V	Mexico	Subsidiary of ('Minda KTSN')	100	100
Minda Europe B.V.	Netherlands	Subsidiary	100	100
Minda KTSN Plastic Solutions S.R.O	Czech Republic	Subsidiary of ('Minda KTSN')	100	100
Almighty International PTE Ltd. ('Almighty')	Singapore	Subsidiary of ('SAI')	100	100
PT Minda Automotive Indonesia ('PT Minda')	Indonesia	Subsidiary of ('Almighty')	100	100
PT Minda Automotive Trading Indonesia	Indonesia	Subsidiary of ('PT Minda')	100	100
Minda Vietnam Automotive Company Limited	Vietnam	Subsidiary of ('Almighty')	100	100
Minda Furukawa Electric Private Limited	India	Subsidiary	51	51
Minda Stoneridge Instruments Limited	India	Subsidiary of SAI (w.e.f 1 October 2015)	51	51
Minda Autoelektrik Limited	India	Subsidiary of MCL (w.e.f 2nd April 2016)	100	-
(b) Joint Venture				
Minda VAST Access Systems Private Limited	India	Joint Venture (w.e.f 1 May 2015) Associate (up to 30 April 2015)	50	50

m. The Holding Company has made an investment in Spark Minda Foundation, a Section 8 company under Companies Act, 2013, wherein the profits will be applied for promoting its objects. Accordingly, the Consolidated Financial Statements of Spark Minda Foundation are not consolidated in these financial statements, since the Holding Company will not derive any economic benefits from its investments in Spark Minda Foundation.

1.5. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criterion must also be met before revenue is recognized:

Sale of goods

Sales include sale of manufactured goods, traded goods, tools, moulds and dies. Revenue is recognized on transfer of significant risks and rewards of ownership to the customers. Sale of goods is inclusive of excise duty and is net of sales tax, value added tax, applicable discounts and allowances and sales returns.

Export benefits

Export incentive entitlements are recognized as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made, and where there is no uncertainty regarding the ultimate collection of the relevant export proceeds.

Other operating income

Service income including job work income is recognized as per the terms of contracts with customers when the related services are rendered. Income from royalty, technical know-how arrangements is recognized on an accrual basis in accordance with the terms of the relevant agreement.

Dividend and interest income

Dividend income is recognized when the right to receive the income is established. Income from interest on deposits, loans and interest bearing securities is recognized on the time proportion method.

1.6. Fixed Assets

Fixed assets are carried at cost of acquisition or construction less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Advance paid towards the acquisition of fixed assets are shown under non-current asset and tangible fixed assets under construction are disclosed as capital work-in-progress.

Moulds, dies and tools represent Group owned tools, dies and other items used in the manufacture of components specific to a customer. Cost includes engineering, testing and other direct expenses related to such tools.

1.7. Borrowing Cost

Borrowing costs directly attributable to acquisition, construction or production of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Other borrowing costs are recognized as an expense in the consolidated statement of profit and loss in the year in which they are incurred.

1.8. Intangible Asset

Intangible assets comprises goodwill, computer software, patents and technical know-how acquired for internal use and are recorded at the consideration paid for acquisition of such assets are carried at cost less accumulated amortization and accumulated impairment, if any.

Goodwill on consolidation represents the excess of purchase consideration over the net book value of the assets acquired of the subsidiary companies as on the date of acquisition. Other goodwill represents the excess of purchase consideration over the fair value of net assets/liabilities purchased.

1.9. Depreciation and amortization:

Depreciation on fixed assets is provided on the straight-line method at the rates reflective of the estimated useful life of the assets.

Depreciation on addition to fixed assets is provided on pro-rata basis from the date the assets are put to use except in case of Minda Management Services Limited, the depreciation on addition is provided on full year basis irrespective of the date of addition. Depreciation on sale/deduction from fixed assets is provided for up to the date of sale, deduction as the case may be except in case of Minda Management Services Limited in which no depreciation is charged in the year in which the asset is sold / disposed.

Premium paid on leasehold land and site development is amortized over the period of the lease. Leasehold improvements are amortized on the straight-line basis over the primary period of lease.

Depreciation on leased assets is in line with the depreciation policy of the Group and is depreciated over the lower of useful life of such assets and the lease period.

Individual assets costing of Rs 5,000 or less are fully depreciated in the year of acquisition.

Intangible assets comprise goodwill, computer software, patents and technical know how acquired for internal use and are stated at cost less accumulated amortization and accumulated impairment loss, if any.

The intangible assets (except Goodwill on consolidation) are amortized over a period of five years, which in the management's view represents the economic useful life. Amortization expense is charged on a pro-rata basis for assets purchased during the year. The appropriateness of the amortization period and the amortization method is reviewed at each financial year-end. Goodwill on consolidation is tested for impairment on an annual basis.

1.10. Inventories

Inventories are valued at lower of cost and net realizable value. The basis of determination of cost for various categories of inventory is as follows:

Raw materials, components and stores and spares and stock in trade	:	Cost is determined on weighted average basis.
Finished goods	:	Material cost plus appropriate share of labour and production overheads. Cost of finished goods includes excise duty.
Work in progress	:	Material cost plus appropriate share of the labour and production overheads depending upon the stage of completion, wherever applicable.
Tools, moulds and dies	:	Material cost plus appropriate share of the labour and production overheads, depending upon the stage of completion and includes excise duty, wherever applicable.

Inventory is valued on weighted average basis, but in case of certain Subsidiaries i.e. Minda SAI Limited, Minda Automotive Solutions Limited and Minda Furukawa Electric Private Limited, inventory is valued at First in first out basis. The impact on account of different accounting policy followed by these subsidiaries is not ascertainable.

1.11. Impairment of Assets

The carrying amounts of assets are reviewed at each reporting date in accordance with Accounting Standard - 28 on ' Impairment of Assets' to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognized whenever the carrying amount of an asset or cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the consolidated statement of profit and loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

1.12. Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transaction. Exchange differences arising on foreign currency transactions settled during the year are recognized in the consolidated 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. The resultant exchange differences are recognized in the consolidated statement of profit and loss. Non-monetary assets are recorded at the rates prevailing on the date of the transaction.

In the case of forward contracts:

a) The premium or discount on all such contracts arising at the inception of each contract is amortized over the life of the contract.

b) The exchange difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and the corresponding foreign currency amount translated at the later of the date of inception of the contract and the last reporting date. Such exchange differences are recognized in the consolidated statement of profit and loss in the reporting period in which the exchange rates change.

c) Any profit or loss arising on the cancellation or renewal of forward contracts is recognized in the consolidated statement of profit and loss.

Investment in foreign entities is recorded at the exchange rate prevailing on the date of making the investment.

The consolidated financial statements include subsidiaries incorporated outside India whose financial statements have been drawn up in accordance with the generally accepted accounting practices (GAAP) in India. These financial statements has been re-stated in Indian Rupees considering them as non-integral part of the Group's operations and the resultant exchange gain / loss on conversion has been carried forward as Foreign Currency Translation Reserve.

1.13. Research and Development

Revenue expenditure on research is expensed off under the respective heads of account in the year in which it is incurred.

Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses, if any. Fixed assets used for research and development are depreciated in accordance with the Group's policy as stated above. Expenditure incurred at development phase, where it is reasonably certain that outcome of development will be commercially exploited to yield economic benefits to the Group, is considered as an intangible asset and amortized over the estimated life of the assets.

1.14. Government Grant and Subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Group will comply all the conditions attached with them and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Where the Group receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholder's funds.

1.15. Employee Benefits

Short – term employee benefits

All employee benefits payable / available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the consolidated statement of profit and loss in the period in which the employee renders the related service.

Defined contribution plan:

Provident fund: Eligible employees of the Indian entities receive benefits from the provident fund, which is a defined contribution plan. Both the employees and the Indian entity make monthly contributions to the provident fund (with Regional Provident Fund Commissioner) equal to specified percentage of the covered employee's basic salary. The Company has no further obligations under the plan beyond its monthly contributions.

Eligible employees of certain overseas entities receive benefits from the social security contribution plans, which is a defined contribution plan. These entities have no further obligations under the plan beyond its monthly contributions.

Defined benefit plan:

Gratuity: The Indian entities provide for gratuity, a defined benefit retirement Plan (the 'Gratuity Plan") covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities related to the Gratuity Plan are determined by actuarial valuation as at the balance sheet date.

Other long term employee benefit:

Compensated absence: Un-availed leaves for the year are accumulated and allowed to carried over to the next year and are within service period of the employees in accordance with the service rules of the Company. Provision for compensated absence is made by the Indian entities based on the amount payable as per the above service, based on actuarial valuation as at the balance sheet date.

Other employee benefit plans:

Certain overseas entities provide for other benefit employee plans, which provides for a lump sum payment to the employees at the time of separation from service and long service awards on completion of vested period of employment, the liability on account of such benefits is based on the cost relating to the period of service already completed by the employee.

Actuarial valuation: The liability in respect of all defined benefit plans and other long term employee benefit is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary primarily using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognized immediately in the Consolidated Statement of profit and loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs.

1.16. Accounting for warranty

Warranty costs are estimated by the Group on the basis of technical evaluation and past experience of costs. Provision is made for the estimated liability in respect of warranty costs in the year of recognition of revenue and is included in the consolidated statement of profit and loss. The estimates used for accounting for warranty costs are reviewed periodically and revisions are made, as and when required.

1.17. Leases

Where the Company is lessee

Assets taken on lease by the Group in the capacity of a lessee, where the Group has substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalized at the inception of the lease at the lower of the fair value or the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating leases. Lease rentals under operating leases are recognized in the consolidated statement of profit and loss on a straight line basis.

Where the Company is lessor

Leases in which the Group transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investments in the lease. After initial recognition, the Group apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the consolidated statement of profit and loss. Initial direct costs such as legal costs, brokerage costs etc, are recognized immediately in the consolidated statement of profit and loss.

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on operating lease is recognized in the consolidated statement of profit and loss on a straight line basis over the lease term. Costs including depreciation are recognized as an expense in the consolidated statement of profit and loss. Initial direct costs such as legal costs, brokerage costs etc, are recognized immediately in the consolidated statement of profit and loss.

1.18. Investments

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 long-term investments. However, that part of long term investments which is expected to be realised within 12 months after the reporting date is also presented under 'current assets' as "current portion of long term investments" in consonance with the current/ non-current classification scheme of revised Schedule VI.

Long term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment.

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

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

1.19. Income taxes

Income tax expense comprises current and deferred tax in the consolidated statement of profit and loss and is the aggregate of the amounts of tax expense appearing in the separate financial statements of the Parent Company, its subsidiaries and joint venture.

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to each entity using tax rates enacted or substantially enacted at the Balance Sheet date.

Deferred tax charge or credits are recognized for the future tax consequences attributable to timing differences that result between the profit / (loss) offered for income taxes and the profit as per the consolidated financial statements. Deferred tax in respect of a timing difference which originates during the tax holiday period but reverses after the tax holiday period is recognized in the year in which the timing difference originates. For this purpose the timing differences which originate first are considered to reverse first. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Consolidated Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future; however, when there is a brought forward loss or unabsorbed depreciation under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain to be realised.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Group (wherever applicable) will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, in accordance with the provisions contained in the Guidance Note on Accounting for Credit Available under Minimum Alternative Tax, issued by the ICAI, the said asset is created by way of a credit to the consolidated statement of profit and loss and shown as "MAT Credit Entitlement". The Group reviews the same at each Balance Sheet date and writes down the carrying amount of MAT, if required.

1.20. Earnings 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 number of equity shares outstanding during the year is 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 converted as of the beginning of the period, unless they have been issued at a later date.

1.21. Provisions, contingent liabilities and contingent assets

A provision is created when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are not discounted to its present value, and are determined based on the management's best estimate of the amount of obligation required at the year end. These are reviewed at each Balance Sheet date and adjusted to reflect current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provision for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

The Group does not recognise assets which are of contingent nature until there is virtual certainty of realisability of such assets. However, subsequently, if it becomes virtually certain that an inflow of economic benefits will arise, asset and related income is recognized in the consolidated financial statements of the period in which the change occurs.

1.22. Cash and cash equivalents

Cash and cash equivalents comprise cash balances on hand, cash balance with bank, and highly liquid investments with maturity period of three months or less from the date of investment.

1.23. Employee stock option schemes

The Company follows Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ('guidelines') for accounting of employee stock options. According to the guidelines, any company implementing any of the share based schemes shall follow the requirements of the 'Guidance Note on Accounting for Employee Share-based Payments' (Guidance Note) or Accounting Standards as may be prescribed by the ICAI from time to time, including the disclosure requirements prescribed therein. The cost is calculated based on the intrinsic value method i.e. the excess of market price of underlying equity shares as of the date of the grant of options over the exercise price of such options is regarded as employee compensation and in respect of the number of options that are expected to ultimately vest, such cost is recognised on a straight line basis over the period over which the employees would become unconditionally entitled to apply for the shares. The cost recognised at any date at least equals the intrinsic value of the vested portion of the option at that date. Adjustment, if any, for difference in initial estimate for number of options that are expected to ultimately vest and related actual experience is recognised in the Statement of Profit and Loss of that period. In respect of vested options expire unexercised, the related cumulative cost is credited to the General Reserve. Refer Note-2.35

2.1 SHARE CAPITAL

2.1.1 Authorised

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
225,000,000 equity shares of ₹ 2 each (previous year 225,000,000 equity shares of ₹ 2 each)	450,000,000	450,000,000
240,000 (previous year 240,000) 0.001% cumulative redeemable preference shares of ₹ 800 each	192,000,000	192,000,000
	642,000,000	**642,000,000**

2.1.2 Issued, subscribed and fully paid up

(Amount in ₹)

	Particulars		As at 31 March 2017	As at 31 March 2016
a)	**Equity shares of ₹ 2 each (previous year ₹ 2 each)**			
	209,311,640 equity shares of ₹ 2 each (previous year 209,311,640 equity shares of ₹ 2 each)	418,623,280		
	Less: 1,335,460 equity shares of ₹ 2 each (previous year 1,335,460 equity shares of ₹ 2 each) issued to Minda Corporation Limited Employees' Stock Option Scheme Trust but not allotted to employees (refer to note 2.1.7)	2,670,920	415,952,360	415,952,360
b)	**0.001% cumulative redeemable preference shares of ₹ 800 each**			
	240,000 (previous year 240,000) shares		192,000,000	192,000,000
			607,952,360	**607,952,360**

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

a) **Equity shares of ₹ 2 each (previous year ₹ 2 each) fully paid up**

(Amount in ₹)

Particulars	As at 31 March 2017		As at 31 March 2016	
	Number of shares	Amount (₹)	Number of shares	Amount (₹)
Balance as at the beginning of the year (face value ₹ 2 per share)	209,311,640	418,623,280	209,311,640	418,623,280
Balance as at the end of the year [face value of ₹ 2 per share (previous year ₹2 per share)]	**209,311,640**	**418,623,280**	209,311,640	418,623,280

Pursuant to the approval of the shareholders on 23 December 2014, the Company had allotted Bonus shares in the ratio of 1:1 and the nominal value of shares of the Company has been sub-divided from ₹ 10 (Rupees ten) per share to ₹ 2 (Rupees two) per share. Consequent to the same, the number of the equity shares of the Company has increased from 20,931,164 equity shares of ₹ 10 each to 209,311,640 shares of ₹ 2 each.

b) **0.001% cumulative redeemable preference shares of ₹ 800 each fully paid up**

(Amount in ₹)

Particulars	As at 31 March 2017		As at 31 March 2016	
	Number of shares	Amount (₹)	Number of shares	Amount (₹)
Balance as at the beginning and at the end of the year	240,000	192,000,000	240,000	192,000,000
	240,000	**192,000,000**	240,000	192,000,000

2.1.4 Rights, preferences and restrictions attached to each class of shares

a) **Equity shares of ₹ 2 each (previous year ₹ 2 each) fully paid up**

The Company has one class of equity shares having a par value of ₹ 2 per share (previous year ₹ 2). Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Further, certain investors ('Investors") have "Anti dilution rights" i.e.right to further subscription and price protection, ensuring that, in the event of finalisation of the terms of sale of additional shares, the Company shall (as per the procedure set out in the Articles) offer the additional shares on the finalized terms and conditions to the investors and in the event that the Company issues any additional equity shares at a price less than the Investor acquisition cost or have or permit an FPO, at such lower price, then either the Company or promoters shall transfer such number of equity shares (as per the procedures set out in the Articles) at either no additional consideration or at the lowest possible consideration permitted under applicable law that shall be necessary to ensure that in a revised investor acquisition cost per Investor that shall be equal or lower than the price at which the additional shares are proposed to be issued. Such investors also have 'pre emptive rights" wherein any member of the promoter group shall, before selling, transferring or otherwise disposing of any of its shares to a bona fide independent third party purchaser, first give notice to the Investors and each investor shall have the right (but not the obligation) to serve on the transferor a pre-emption notice requiring the transferor to transfer to the purchaser (as per the procedures set out in the Articles), or to any person nominated by the purchaser, some or all of the sale shares at the sale price.

Each such investor shall also have the Tag-along right (subject to the other provisions of Articles and such rights as mentioned above) but not the obligation to require the transferor to cause the transferee in a transfer of equity shares to purchase from such investor, for the same consideration per equity share and upon the same terms and conditions as are to be paid and given to the transferor.

562,500 and 267,092 (of ₹ 10 each) equity shares allotted on preferential basis to the investors and Minda Corporation Limited Employees Stock Option Scheme Trust (MCL ESOS Trust) on 3 November 2011 and 1 November 2011 respectively were locked in for a period of one year from the date of allotment.

b) 0.001% cumulative redeemable preference shares of ₹ 800 each fully paid up

The Company has 240,000 cumulative redeemable preference shares of ₹ 800 each. The shares carry right of fixed preferential dividend at a rate of 0.001%. The holders of these shares do not have the right to vote and are compulsorily redeemable at par on or before the expiry of 20 years from the date of allotment. The dividend on the shares shall be cumulated and any unpaid dividend shall be added to the amount payable as dividend in the following year and no dividend can be paid on equity shares until the entire backlog of unpaid dividends on these shares is cleared. In the event of liquidation, these share holders are entitled to get their capital after satisfaction of dues for secured creditors, but they get preference over equity share capital.

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

a) Equity shares of ₹ 2 each (previous year ₹2 each) fully paid up

Name of the shareholder	As at 31 March 2017		As at 31 March 2016	
	% of total holdings	Number of shares held	% of holdings	Number of shares held
(i) Ashok Minda	31.33%	65,581,280	20.81%	43,548,380
(ii) Sarika Minda	15.95%	33,394,900	15.95%	33,394,900
(iii) Ashok Minda HUF	-	-	9.59%	20,066,900
(iv) Bhagwat Sewa Trust	5.18%	10,850,700	5.18%	10,850,700
(v) Kotak Mahindra Trusteeship Services Limited A/c- Kotak Indian Growth Fund II	6.70%	14,026,797	11.78%	24,648,100
(vi) Aakash Minda	7.59%	15,885,100	7.59%	15,885,100
(vii) Minda Capital Limited	7.60%	15,904,162	-	-
		155,642,939		**148,394,080**

b) 0.001% cumulative redeemable preference shares of ₹ 800 each fully paid up

Name of the shareholder	As at 31 March 2017		As at 31 March 2016	
	% of total holdings	Number of shares held	% of holdings	Number of shares held
(i) Ashok Minda	15.63%	37,500	15.63%	37,500
(ii) Sarika Minda	10.42%	25,000	10.42%	25,000
(iii) Minda Capital Limited	73.95%	177,500	73.95%	177,500
		240,000		**240,000**

c) Shares are held by subsidiary

Name of the shareholder	As at 31 March 2017		As at 31 March 2016	
	% of total holdings	Number of shares held	% of holdings	Number of shares held
(i) Almighty International PTE Limited, Singapore	0.14%	300,000	0.24%	500,000

2.1.6 Shares allotted as fully paid up by way of bonus shares (during five years immediately preceding 31 March 2017)

Particulars	Years (number and aggregate number of shares)					
	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
Fully paid up equity shares of ₹10 each*	-	-	-	-	-	10,465,582
Fully paid up equity shares of ₹ 2 each*	-	-	104,655,820	-	-	-
Cumulative number of shares of ₹ 10 each*	-	-	-	17,570,522	17,570,522	17,570,522
Cumulative number of shares of ₹2 each*	192,508,430	192,508,430	192,508,430	-	-	-

2.1.7(a) Issue of shares to Minda Corporation Limited Employees' Stock Option Scheme

Pursuant to the Board of Director's approval in Board meeting held on 29 September 2011, the Company has constituted a trust under the name "Minda Corporation Limited Employee Stock Option Scheme Trust" (MCL ESOS Trust), with the objective of acquiring and holding of shares, warrants or other securities of the Company for the purpose of implementing the Company's ESOP Scheme. The Company has contributed a sum of ₹ 1,00,000 towards initial trust fund and later on advanced a sum or ₹ 133,546,000 to fund the purchase of Company's equity shares by MCL ESOS trust. During a prior year, the Company had issued and allotted, 267,092 equity shares of the Face Value ₹ 10 each at the premium of ₹ 490 per equity share to the MCL ESOS Trust, as approved in the Extra ordinary general meeting dated 24 October 2011. Further, the Company had issued bonus shares in proportion of one equity share for one share held on 29 March 2012, as decided in Extra ordinary general meeting held on 16 March 2012. In accordance with the guidance note on 'Guidance Note on Accounting for Employee Share-based Payments" issued by the ICAI, the Company has reduced the amount of share capital consideration (including share premium) received from MCL ESOS trust for presentation purposes, with a corresponding reduction in advance to MCL ESOS trust. However, in earlier years the Company had also inadvertantly adjusted the corresponding amount of bonus shares against the share premium account, which has been corrected in the previous year.

2.1.7(b) Issue of shares to Minda Corporation Limited Employees' Stock Option Scheme

During the current year, the members of the Company had approved 'Employee Stock Option Scheme, 2017' through Postal Ballot on February 10, 2017. The plan envisaged grant of stock options to eligible employees at an exercise price equal to the latest available closing price discounted by 50% or such other percentage as may be decided by the Nomination and Remuneration Committee. Accordingly, the Company has granted 2,700,000 options on March 06, 2017 at an exercise price of ₹ 50 per option. Refer note-2.35.

2.1.8 During the year ended 31 March 2014, one of the wholly owned subsidiary company, Minda SAI Limited had acquired Almighty International Pte. Limited, which, as at the year end , holds investment of ₹. Nil (previous year ₹. Nil) represented by 300,000 (previous year 500,000) bonus equity shares in the Company. Accordingly, the Share capital has been reduced by an amount of ₹. Nil (previous year ₹. Nil) owing to the holding of Investment by Almighty International Pte Limited.

2.2 RESERVE AND SURPLUS

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
2.2.1 Capital reserve		
Opening balance	799,676,495	781,716,402
Add: Adjustment for acquisitions made in previous years	-	17,960,093
Closing balance	**799,676,495**	**799,676,495**
2.2.2 Securities premium account		
Opening balance	983,938,890	983,938,890
Add: Amount arising on acquisitions during the year [refer to note 2.32 (a) and (b)]	-	19,697,461
Less : Amount transferred to minority interest (refer to note 2.34)	-	(19,697,461)
Closing balance	**983,938,890**	**983,938,890**
2.2.3 Employee stock option outstanding Account		
At the commencement of the year	-	-
Add: Employee stock compensation expense	1,941,874	-
Closing Balance	**1,941,874**	**-**
2.2.4 Revaluation reserve		
Opening balance	5,706,473	5,792,155
Less: Amount utilized during the year (refer to note 2.11)	(85,682)	(85,682)
Closing balance	**5,620,791**	**5,706,473**
2.2.5 General reserve		
Opening balance	282,755,026	236,279,009
Add: Amount transferred from surplus during the year	53,190,557	46,476,017
Closing balance	**335,945,583**	**282,755,026**
2.2.6 Foreign currency translation reserve		
Opening balance	(199,216,886)	(240,418,807)
Add: Amount transferred during the year	(86,950,327)	41,201,921
Closing balance	**(286,167,213)**	**(199,216,886)**
2.2.7 Surplus i.e. balance in statement of profit and loss		
Opening balance	3,192,697,924	2,291,712,615
Add: Amount arising on acquisitions during the year [refer to note 2.32 (b)]	-	287,560,425
Add: Amount transferred from ESOP Trust during the year	8,500,000	-
Less : Amount transferred to minority interest (refer to note 2.34)	-	(287,560,425)
Add: Net profit for the year	960,786,475	1,072,702,924
	4,161,984,399	**3,364,415,539**
Less: Interim dividend		
- equity shares at ₹ 0.20 per share (previous year ₹ 0.20 per share)	(41,862,328)	(41,140,334)
Less: Dividend distribution tax	(8,522,184)	(8,522,184)
- 0.001% cumulative redeemable preference shares at ₹ 0.008 per share (previous year ₹ 0.008 per share)	-	(1,920)
- equity shares at ₹ 0.30 per share (previous year ₹ 0.30 per share)	-	(62,793,492)
Less: Dividend distribution tax	-	(12,783,668)
Less: Amount transferred to general reserves during the year	(53,190,557)	(46,476,017)
Closing balance	**4,058,409,330**	**3,192,697,924**
	5,899,365,750	**5,065,557,922**

2.2.8 The Board of directors, in their meeting held on 13 February 2017 has declared an interim dividend of ₹ 0.20 per equity share (face value ₹ 2 per share) and has further in its meeting held on 24 May 2017 recommended a final dividend of ₹ 0.30 per equity share (face value of ₹ 2 per share) and ₹ 0.008 per share on 240,000 0.001% cumulative redeemable preference shares (face value of 800 each) subject to the approval of shareholders at the forthcoming Annual General Meeting of the Company. The total dividend declared/ recommended on equity shares of the Company for the year 2016 -17 is ₹ 0.50 per equity share of ₹ 2 each.

2.2.9 Dividend remitted in foreign currencies

(Amount in ₹)

Particulars	For the year ended 31 March 2017			For the year ended 31 March 2016		
	Number of non- resident shareholders	Number of shares held	Dividend remitted ₹	Number of non- resident shareholders	Number of shares held	Dividend remitted ₹
Financial year 2014-15						
- Interim dividend	-	-	-	-	-	-
- Final dividend	-	-	-	2	8,971,820	1,794,364
Financial year 2015-16						
- Interim dividend	-	-	-	2		1,454,364
- Final dividend	2	6,535,658	1,960,697		7,271,820	
Financial year 2016-17						
- Interim dividend	2	3,860,654	772,131	-		-

2.2.10 Earning Per Share

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
Net profit attributable to equity shareholders		
Profit after tax	960,786,471	1,072,702,924
Less: Dividend payable to 0.001% cumulative redeemable preference shares	-	(1,920)
Less: Dividend distribution tax on above dividend	-	(393)
Balance	960,786,471	1,072,700,611
Number of weighted average equity shares		
Basic	209,311,640	209,311,640
Diluted	212,011,640	209,311,640
Nominal value of equity share (₹)	2.00	2.00
Earnings per share (₹) (Basic)	4.59	5.12
Earnings per share (₹) (Diluted)	4.53	5.12

2.3 LONG TERM BORROWINGS

(Amount in ₹)

	Footnote	Long term maturities		Current maturities	
Particulars		As at 31 March 2017	As at 31 March 2016	As at 31 March 2017	As at 31 March 2016
2.3.1 Secured					
Term loans					
from banks	[1]	1,738,590,062	866,467,768	593,589,514	598,367,151
Vehicle loans	[2]	-	99,132	99,132	246,570
2.3.2 Unsecured					
Finance lease obligations					
for land, building and plant and machinery	[3]	35,213,972	54,369,147	25,732,571	27,630,877
Term loans					
from banks	[4]	57,652,945	86,469,855	28,824,116	28,824,116
from others	[5]	191,609,949	346,287,882	127,728,613	160,329,869
Deferred sales tax liabilities					
from State Industrial and Investment Corporation of Maharashtra Limited (SICOM)	[6]	26,023,453	37,405,299	11,381,837	11,462,981
from Package Scheme of Incentives (PSI)	[7]	14,423,754	25,262,443	10,864,881	13,394,538.00
		2,063,514,135	1,416,361,526	**798,220,664**	**840,256,102**
Less: Amount shown under other current liabilities [refer to note 2.9]		-	-	798,220,664	840,256,102
		2,063,514,135	**1,416,361,526**	-	-

Footnotes:

(Amount in ₹)

Sl No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2017	Loan outstanding as at 31 March 2016	Details of security / guarantee
1.	Kotak Mahindra Bank	▪ Repayment terms : Monthly instalments ▪ Period / date of maturity : 10 October 2021 ▪ Number of instalments : Total instalments 60, Balance instalment: 55 ▪ Amount of instalments : ₹32,02,186.5 ▪ Rate of interest : 6 Months MCLR- 9.20% plus 5 bps	176,120,258	-	First Pari Passu charge by way of hypothecation on all existing and future movable fixed assets of Minda Corporation Limited (excluding assets exclusively charged to other lenders) of the borrower. Second Pari Passu charge on all the existing and future current assets of the borrower.
	HDFC LTD	▪ Repayment terms : Quarterly instalments ▪ Rate of interest: 11.50% ▪ Period / date of maturity : April 2019 ▪ Number of instalments: Total instalments 12, Balance instalment: 9 ▪ Amount of instalments : ₹. 2,058,668.58	18,528,017	-	Exclusive charge on the entire current assets of Minda Autoelektrik Limited both present and future with value of ₹ 194.99 million as on FY 2014-15. Exclusive charge on the entire moveable and immovable fixed assets of Minda Autoelektrik Limited with WDV of Rs 240.00 million as on FY 2014-15. Corporate guarantee of Minda Corporation Limited with Audited NTW of Rs 3314.79 Million as on FY 14-15.
	HDFC LTD	▪ Repayment terms : Quarterly instalments ▪ Rate of interest: 10.80% ▪ Period / date of maturity : August 2020 ▪ Number of instalments: Total instalments: 16, Balance instalments: 14 ▪ Amount of instalments : ₹ 2,187,500	30,625,000	-	Exclusive charge on the entire current assets of Minda Autoelektrik Limited both present and future with value of ₹ 194.99 million as on FY 2014-15. Exclusive charge on the entire moveable and immovable fixed assets of Minda Autoelektrik Limited with WDV of Rs 240.00 million as on FY 2014-15. Corporate guarantee of Minda Corporation Limited with Audited NTW of Rs 3314.79 Million as on FY 14-15.
	Kotak Mahindra Bank Ltd	▪ Repayment terms : Monthly instalments ▪ Period / date of maturity : 31 March 2017 ▪ Number of instalments : Total instalments: 24, Balance instalment: Nil ▪ Amount of instalments : ₹ 1,852,000 in 23 instalments and 24th instalment ₹ 1,843,922.50. ▪ Rate of interest : Base rate plus 70 bps [Note:- The loan has been fully prepaid during the previous year]	-	22,215,921	First Pari Passu charge by way of hypothecation on the entire Fixed Assets of Minda Corporation Limited, both present and future (excl assets exclusively charged to other lenders) and Second Pari Passu charge by way of hypothecation on the entire Current Assets of the company

Sl No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2017	Loan outstanding as at 31 March 2016	Details of security / guarantee
	Kotak Mahindra Bank Ltd	▪ Repayment terms : Monthly instalments ▪ Period / date of maturity : 25 June 2017 ▪ Number of instalments: Total instalments: 26, Balance instalment: 3 ▪ Amount of instalments : ₹ 9,25,000 ▪ Amount of instalments : ₹ 9,25,000 in 25 instalments and 26th instalment ₹ 4,00,000 ▪ Rate of interest : Base rate plus 70 bps	2,250,000	13,350,000	First Pari Passu charge by way of hypothecation on the entire Fixed Assets of Minda Corporation Limited, both present and future (excl assets exclusively charged to other lenders) and Second Pari Passu charge by way of hypothecation on the entire Current Assets of the company
	HSBC Limited	▪ Repayment terms : Monthly instalments ▪ Period / date of maturity : 18 July 2020 ▪ Number of instalments : Total instalments 14, Balance instalment: 14 ▪ Amount of instalments : ₹ 250,00,000 ▪ Rate of interest : 9% p.a. Fixed	350,000,000	-	First pari passu charge on all fixed assets of the Minda Corporation Limited including plant and machinery, stores, tools & accessories, furniture, fixtures and other moveable accessories both present and future at (1) plot no. 9A, sector-10, 11E Pant Nagar, Dist. Udham Singh Nagar, Uttranchal. (2) Plot No. 9, sector 10, 11E, Pant Nagar Dist. Udham Singh Nagar, Uttranchal. (3) D-6-11, sector 59, Noida (U.P.)
	HDFC Bank Limited	▪ Repayment terms : Quarterly instalments ▪ Period / date of maturity : 27 March 2021 ▪ Number of instalments : Total instalments 18, Balance instalment: 16 ▪ Amount of instalments : ₹ 1,11,11,111 ▪ Rate of interest: Base Rate plus 1.20% p.a.	177,777,778	80,000,000	First pari passu charge on all fixed assets of Minda Corporation Limited both present and future (except those exclusively charged to other banks) and Extension of exclusive charge on property at Plot No. 68, Sector-32, Gurgaon with value of ₹ 37 crore as per last valuation dated 03 Jan 2013.
	Standard Chartered Bank	▪ Repayment terms : Quarterly instalments ▪ Period / date of maturity : 22 July 2020 ▪ Number of instalments : Total instalments 17, Balance instalment : 14 ▪ Amount of instalments : USD 74,77,058.90 ▪ Fixed rate 5.50% plus libor and margin rate 2.25%	106,836,470	132,520,000	The security by way of first pari passu charge over movable fixed assets (excluding assets exlusively charged to term lenders) and immovable fixed assets at uttaranchal and second pari passu charge over current assets has been created in favour of standard chartered bank for the purpose of securing the external commercial borrowing facility to the extent of USD 4,000,000 granted / to be granted to Minda Corporation Ltd. Hypothecation by way of first pari passu charge over all present and future movable fixed assets (excluding assets exclusively charged to term lenders) of Minda Corporation Limited and second pari passu charge over all present and future current assets of Minda Corporation Limited stored or to be stored at the company's godowns or premises or wherever else the same may be.

Sl No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2017	Loan outstanding as at 31 March 2016	Details of security / guarantee
	Standard Chartered Bank	▪ Repayment terms : Quarterly instalments ▪ Period / date of maturity : 23 March 2021 ▪ Number of instalments : Total instalments 17, Balance instalment: 16 ▪ Amount of instalments : USD 78,71,764.78 ▪ Fixed rate 5.50% plus libor and margin rate 2.25%	122,284,708	132,520,000	The security by way of first pari passu charge over movable fixed assets (excluding assets exlusively charged to term lenders) and immovable fixed assets at uttaranchal and second pari passu charge over current assets has been created in favour of standard chartered bank for the purpose of securing the external commercial borrowing facility to the extent of USD 4,000,000 granted / to be granted to M/s Minda Corporation Ltd. Hypothecation by way of first pari passu charge over all present and future movable fixed assets (excluding assets exclusively charged to term lenders) of Minda Corporation Limited and second pari passu charge over all present and future current assets of Minda Corporation Limited stored or to be stored at the company's godowns or premises or wherever else the same may be.
	Kotak Mahindra Bank Ltd	▪ Repayment terms : Monthly instalments ▪ Period / date of maturity : 23 April 2020 ▪ Number of instalments : Total instalments 60, Balance instalment: 37 ▪ Amount of instalments : ₹ 11,66,666.66 ▪ Rate of interest : Base rate plus 70 bps	43,166,666	57,166,666	First Pari Passu charge by way of hypothecation on the entire Movable Fixed Assets of Minda Corporation Limited, both present and future (excl assets exclusively charged to other lenders) and Second Pari Passu charge by way of hypothecation on the entire Current Assets of the company
	HDFC Bank Limited	▪ Repayment terms: Quarterly installments ▪ Date of maturity : 26 May, 2018 ▪ Number of instalments : 16 Balance instalments: 5 ▪ Amount of next 4 instalment: 8,745,070 ▪ Amount of last instalment: 8,823,945 ▪ Rate of interest : 9.40% ▪ Moratorium Period : 1 Year	43,804,225	78,784,507	1. First Pari - passu charge on the entire fixed asset of Minda SAI Limted, both movable & immovable excluding units acquired under business transfer agreement. 2. Second Pari passu charge on all existing present & future current assets of Minda SAI Limted excluding units acquired under business transfer agreement.

Sl No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2017	Loan outstanding as at 31 March 2016	Details of security / guarantee
	Standard Chartered Bank	▪ Repayment terms: Quarterly installments ▪ Date of maturity : 7 August, 2018 ▪ Number of instalments : 17 Balance instalments: 6 ▪ Amount of instalment: 35,294,118 ▪ Rate of interest : 9.50% ▪ Moratorium Period : 6 Month	211,764,706	352,941,176	1. First pari passu charge on the movable fixed assets of Minda Corporation Limited, (excluding those under exclusive charge to other banks) covering to the term limits. 2. First pari passu charge on land and buiding owned by Minda Corporation Limited situated at Plot No. 6-11, Block D, Sector 59, Phase II, Noida. 3. First pari passu charge on land and building owned by Minda Corporation Limited situated at Plot No. 9, Sector 10, Industrial Area, Kalayanpur, Tehsil Kichha, Distt. Udham Singh Nagar. 4. First pari passu charge on land and building owned by Minda Corporation Limited situated at Plot No. 1, Sector 10, PCNTDA, Bhosari, Pune. 5. Corporate Gurantee of Minda Corporation Limited. 6. Exclusive charge on land and building owned by Minda Corpoartion Limited situated at Plot No. 9A, Sector 10, Industrial Area, Kalyanpur, Tehsil Kichha, Distt. Udham Singh Nagar. 7. First pari passu charge over land and building located at 2D/1, Udyog Kendra, Ecotech III, Greater Noida, U.P. owned by Minda S.M. Technocast Limited.
	Kotak Mahindra Bank Limited	▪ Repayment terms: Monthly installments ▪ Date of maturity : 21 September, 2021 ▪ Number of instalments : 54 Balance instalments: 54 ▪ Amount of 53 instalment 744,660 ▪ •Amount of 54th instalment 748,298 ▪ Rate of interest : 9.5%	40,215,274	-	1. First Pari - passu charge on all existing and future movable fixed assets of Minda SAI Limited (excluding assets exclusively charged to other lenders) 2. First pari passu charge on immovable properties of Minda SAI Limited being land and building situated in Chennai, Mumbai and Noida. 3. Second Pari - passu charge on all existing and future current assets of Minda SAI Limited .
	Kotak Mahindra Bank Limited	▪ Repayment terms: Monthly installments ▪ Date of maturity : 28 November, 2016 ▪ Number of instalments : 17 ▪ Balance instalments: Nil ▪ Rate of interest : 9.50% [Note:- The loan has been fully prepaid during the year]	-	4,567,563	1. First Pari - passu charge on all existing and future movable fixed assets of Minda SAI Limited (excluding assets exclusively charged to other lenders) 2. First pari passu charge on immovable properties of Minda SAI Limited being land and building situated in Chennai, Mumbai and Noida. 3. Second Pari - passu charge on all existing and future current assets of Minda SAI Limited .

Sl No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2017	Loan outstanding as at 31 March 2016	Details of security / guarantee
	Kotak Mahindra Bank Limited	▪ Repayment terms: Monthly installments ▪ Date of maturity : 26 March, 2017 ▪ Number of instalments : 19 Balance instalments: Nil ▪ Rate of interest : 9.50% [Note:- The loan has been fully prepaid during the year]	-	5,153,148	1. First Pari - passu charge on all existing and future movable fixed assets of Minda SAI Limited (excluding assets exclusively charged to other lenders) 2. First pari passu charge on immovable properties of Minda SAI Limited being land and building situated in Chennai, Mumbai and Noida. 3. Second Pari - passu charge on all existing and future current assets of Minda SAI Limited.
	Kotak Mahindra Bank Limited	▪ Repayment terms: Monthly installments ▪ Date of maturity : 26 October, 2018 ▪ Number of instalments : 29 Balance instalments: 19 ▪ Amount of 18 instalment 675,000 ▪ Amount of 19th instalment 241,558 ▪ Rate of interest : 9.50%	12,391,558	8,869,912	1. First Pari Passu charge by way of hypothecation on the entire current assets of Minda SAI Limited, both present and future. 2. Second Pari Passu charge by way of hypothecation on the entire movable fixed assets of the company, both present and future. 3. Second Pari Passu charge on Immovable properties situated at a) DP No. G42 SIDCO, Industrial Estate, Kakkalur (Chennai) - For WC facilities of ₹ 2450 lacs. b) Gut No. 221, 222, 235, 249, 253, 254, 268, 269, 270, 271, 272, 278, 282 and 283, Dhanivalli Village, Taluka Mubad Thane (Mumbai) - For WC facilities of ₹ 1200 Lacs. c) Plot No. 20-21, Block B, Phase- II Extension, Hosiery Complex, Noida. Distt. Gautam Budh Nagar, (U.P.) (Noida) – For WC facilities of ₹ 2450 Lacs
	Kotak Mahindra Bank Limited	▪ Repayment terms: Monthly installments ▪ Date of maturity : 20 September, 2021 ▪ Number of instalments : 60 ▪ Balance instalments: 54 ▪ Amount of next 53 instalment 1,666,666.66 ▪ Amount of last instalment ▪ 1,666,649 ▪ Rate of interest : 9.50%	90,000,000	-	1. First Pari-passu charge by way of hypothecation on the entire Movable Fixed asset (excluding assets exclusively charged to other lenders) of Minda SAI, both present and future. 2. Second Pari-passu charge by way of hypothecation on the entire Current assets of Minda SAI, both present and future. 3. First Pari-passu charge by way of Equitable Mortgage on Immovable Properties situated at Plot No. 20-21, Block B, Phase –II Extension, Hosiery Complex, Noida. Distt. Gautam Budh Nagar, (U.P.) (Noida). 4. First Pari-passu charge by way of Equitable Mortgage on Immovable properties situated at DP No. G42 SIDCO, Industrial Estate, Kakkalur (Chennai).

Sl No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2017	Loan outstanding as at 31 March 2016	Details of security / guarantee
	Indusind Bank	▪ Repayment terms : Ten Half Yearly Instalment Starting from 30 September 2018 ▪ Date of maturity : 30 September 2023 ▪ Number of installments : (Total installments : 10) ▪ Amount of installments : 5000000 Euro ▪ Rate of interest : 3.93% ● ▪ Other significant terms : Term Loan	346,238,000	-	1. First Charge on the Current and Movable Fixed Assets of Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V, Mexico 2. First Charge on Tooling Advances, Cash Flow & Tooling Receivables from VW 3. Direct payment routing Confirmation from VW to IBL a/c or IBL Corresponding Bank a/c
	Union Bank of India	▪ Repayment terms : Ten Half Yearly Instalment Starting from 30 September 2018 ● Date of maturity : 30 September 2023 ▪ Number of installments : (Total installments : 10) ▪ Amount of installments :900000 Euro ▪ Rate of interest : 3.93% ● ▪ Other significant terms : Term Loan	311,614,200	-	1. First Charge over all the current asset and fixed Assets purchased out of Bank Finance of Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V, Mexico 2. Perfection of Security to be done within 3 month of drawdown 3. Comprehensive Insurance Policy covering the Security with Bank's Interest noted therein 4. Pari Passu charge on the entire fixed assets of Minda KTSN Plastic Solutions GmbH & Co. KG, Germany
	Raiffeisen Bank, Poland	▪ Repayment term: Repayable on or before Due Date ▪ Rate of interest : 2.5% ▪ Date of maturity : 31 August 2016 [Note:- The loan has been fully prepaid during the year]	-	182,921,148	Hypothecation of Land and Buildings based on current and future valuation of Minda KTSN Plastic and Tooling Solutions SP. Zoo, Poland
	Indovina Bank, Vietnam	▪ Repayment terms: 8 instalments ▪ Date of maturity : 21 February 2017 ▪ Number of instalments: Total instalments: 8, Balance instalments: 0 ▪ Amount of instalment: VND 12,189,828,950 ▪ Rate of interest : 4.5 % per annum [Note:- The loan has been fully prepaid during the year]	-	2,804,381	Hypothecation of plant and machinery and all equipment of Minda Vietnam Automotive Company Limited.
	Permata Bank, Indonesia	▪ Repayment terms: Monthly ▪ Date of maturity: December,2016 ▪ Number of instalments: Total instalments: 48 , Balance instalments: 9 ▪ Amount of instalment: Rp 465,880,340 ▪ Rate of interest : 12.75% [Note:- The loan has been fully prepaid during the year]	-	29,356,713	First pari passu charge on land, building and machinery upto Indonesia Rupiah 15,000,000,000 of PT Minda Automotive Indonesia.

Sl No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2017	Loan outstanding as at 31 March 2016	Details of security / guarantee
	Standered Chartered Bank	▪ Repayment terms : Quarterly instalment ▪ Date of maturity : 27 February 2020 ▪ Number of instalments: Total instalments: 17 , Balance instalments: 12 ▪ Rate of interest : 12.30 %	137,305,270	187,292,894	Secured by first pari passu charge of immovable property of Minda Furukawa Electric Private Limited including freehold/leasehold land, buildings and plant & machinery attached to earth or permanently fastened to anything attached to the earth (both present and future) lying/ situated at plot No 325-326 sector -3, IGC, Bawal, Haryana and all present and future movable properties of the Company.
	Standered Chartered Bank	▪ Repayment terms : Quarterly instalment ▪ Date of maturity : 28 January 2019 ▪ Number of instalments : Total instalments: 17, Balance instalments: 12 ▪ Rate of interest : 12.50%	106,792,987	163,881,280	Secured by first pari passu charge of immovable property of Minda Furukawa Electric Private Limited including freehold/leasehold land, buildings and plant & machinery attached to earth or permanently fastened to anything attached to the earth (both present and future) lying/ situated at plot No 325-326 sector -3, IGC, Bawal, Haryana and all present and future movable properties of the Company.
	Axis Bank	▪ Date of Maturity : 30 June 2016 ▪ Amount of Instalment : EUR 12,143 ▪ Total instalments : 60, Balance Instalment : Nil. ▪ Rate of Interest- 6 month LIBOR + 3%	-	1,227,654	The loan is secured by first hypothecation charge on entire movable fixed assets of Minda VAST Access System Private Limited, both present and future and equitable mortgage on factory land and building. Further the loan is also secured by a second charge on entire current assets of the Company, both present and future on pari pasu basis with Standard Chartered Bank and Yes Bank Limited.
	Axis Bank	▪ Date of Maturity : 30 June 2016 ▪ Amount of Instalment- Euro 9,810.79 ▪ Total instalments : 56; Balance Instalment 13 ▪ Rate of Interest- 6 month LIBOR + 3%	4,464,458	9,261,955	The loan is secured by first hypothecation charge on entire movable fixed assets of Minda VAST Access System Private Limited, both present and future and equitable mortgage on factory land and building. Further the loan is also secured by a second charge on entire current assets of the Company, both present and future on pari pasu basis with Standard Chartered Bank and Yes Bank Limited.
2	HDFC Bank Limited	▪ Repayment terms : Monthly instalments ▪ Date of maturity : Sept 2017 ▪ Number of instalments: Total instalments: 78, Balance instalments: 12 ▪ Amount of instalments :Various instalment amounts ▪ Rate of interest : 6.50% - 11.50% p.a	99,132	345,702	Secured by hypothecation of vehicles of Minda Automotive Solutions Limited.
3	Kotak Mahindra Prime Limited	▪ Repayment terms : Quarterly EMI ▪ Date of maturity : 1 July 2016 ▪ Number of EMI : Total EMI : 60, Balance EMI: Nil ▪ Amount of EMI : ₹ 948,240 and Terminal Value ₹ 636,187 [Note:- The loan has been fully repaid during the year]	-	2,423,979	Unsecured

Sl No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2017	Loan outstanding as at 31 March 2016	Details of security / guarantee
	BFL (Telefonanlage)	▪ Repayment terms : Monthly installments ▪ Period / date of maturity : 01 July 2017 ▪ Number of installments : (Total installments : 60, Balance installments: 7 ▪ Amount of installments : EUR 873 Rate of interest :5% per annum	241,882	1,013,511	Unsecured
	Societe Generale (3D Drucker)	▪ Repayment terms : Monthly installments ▪ Period / date of maturity : 01 April 2018 ▪ Number of installments: (Total installments : 36, Balance installments: 13) ▪ Amount of installments : EUR 1413 Rate of interest :5% per annum	1,276,850	2,626,150	Unsecured
	Deutsche Leasing	▪ Repayment terms : Monthly installments ▪ Period / date of maturity: 30 December 2020 ▪ Number of installments: (Total installments : 60, Balance installments: 45) ▪ Amount of installments : EUR 2025 ▪ Rate of interest : 5% per annum	6,308,934	8,474,066	Unsecured
	SG leasing	▪ Repayment terms : Monthly installments ▪ Period / date of maturity: 15 July 2022 ▪ Number of installments: (Total installments : 85, Balance installments: 64) ▪ Amount of installments : EUR 2028 ▪ Rate of interest :3% per annum	8,987,923	11,369,569	Unsecured
	Societe Generale (Messmachine)	▪ Repayment terms : Monthly installments ▪ Period / date of maturity: 30 December 2020 ▪ Number of installments: (Total installments : 60, Balance installments: 46) ▪ Amount of installments : EUR 3553 ▪ Rate of interest : 4.65% per annum	11,316,443	15,243,856	Unsecured

Sl No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2017	Loan outstanding as at 31 March 2016	Details of security / guarantee
	Volkswagesn Leasing Polska Sp. ZOO	▪ Repayment terms : Monthly installments ▪ Period / date of maturity : 30 April 16 ▪ Number of installments: (Total installments : 35, Balance installments: 0) ▪ Amount of installments : EUR 90 ▪ Rate of interest : 3% per annum [Note:- The loan has been fully prepaid during the year]	-	6,984	Unsecured
	Deutsche Leasing	▪ Repayment terms : Monthly instalments ▪ Period / date of maturity : 01 June 19 ▪ Number of instalments: (Total instalments : 60, Balance instalments: 30) ▪ Amount of instalments : EUR 2,044 ▪ Rate of interest : 5% per annum	3,822,260	5,879,101	Unsecured
	Deutsche Leasing	▪ Repayment terms : Monthly installments ▪ Period / date of maturity 30 June 17 ▪ Number of installments: (Total installments : 48, Balance installments: 3) ▪ Amount of installments : EUR 6713 ▪ Rate of interest : 3% per annum	1,394,596	2,249,899	Unsecured
	IKB Leasing	▪ Repayment terms : Monthly installments ▪ Period / date of maturity 30 April 2017 ▪ Number of installments (Total installments : 1, Balance installments: 1) ▪ Amount of installments : EUR 2025 ▪ Rate of interest : 5% per annum	246,433	-	Unsecured
	Deutsche Leasing Mercedes-Benz Leasing Sp. z o.o.	▪ Repayment terms : Monthly instalments ▪ Period / date of maturity : 15 April 2017 ▪ Number of instalments (Total instalments : 36, Balance instalments: 1) ▪ Amount of instalments : EUR 114 ▪ Rate of interest : 5% per annum	7,920	421,211	Unsecured

Sl No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2017	Loan outstanding as at 31 March 2016	Details of security / guarantee
	Raiffeisen Bank PLN	▪ Repayment terms : Monthly installments ▪ Period / date of maturity 30 May 17 ▪ Number of installments (Total installments : 7, Balance installments:2) ▪ Amount of installments : EUR 43796 ▪ Rate of interest : 3% per annum	6,065,476	-	Unsecured
	Deutsche Leasing ARBURG	▪ Repayment terms : Monthly installments ▪ Period / date of maturity 01 August 19 ▪ Number of installments (Total installments : 60, Balance installments: 29) ▪ Amount of installments : EUR 4820 ▪ Rate of interest : 5% per annum	9,679,076	14,573,558	Unsecured
	Deutsche Leasing Millennium Leasing Sp. z o.o.	▪ Repayment terms : Monthly instalments ▪ Period / date of maturity : 31 March 2020 ▪ Number of instalments (Total instalments : 60, Balance instalments: 36) ▪ Amount of instalments : EUR 908 ▪ Rate of interest : 5% per annum	2,262,365	3,206,878	Unsecured
	Millennium Leasing Sp. z o.o.	▪ Repayment terms : Monthly instalments ▪ Period / date of maturity : 31 May 2020 ▪ Number of instalments (Total instalments : 60, Balance instalments: 38) ▪ Amount of instalments : EUR 2,334 ▪ Rate of interest : 0% per annum	6,140,720	8,590,357	Unsecured
	Raiffeisen Bank	▪ Repayment terms : Monthly instalments ▪ Period / date of maturity 31 July 2018 ▪ Number of instalments (Total instalments : 48, Balance instalments:16) ▪ Amount of instalments : EUR 2,120 ▪ Rate of interest : 1.5% per annum	2,348,612	4,444,602	Unsecured

Sl No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2017	Loan outstanding as at 31 March 2016	Details of security / guarantee
	Raiffeisen Bank	▪ Repayment terms : Monthly instalments ▪ Period / date of maturity : 30 November 2018 ▪ Number of instalments (Total instalments : 48, Balance instalments: 20) ▪ Amount of instalments : EUR 612 ▪ Rate of interest : 1.5% per annum	847,054	1,476,302	Unsecured
4.	The Bank of Tokyo-Mitsubishi UFJ Ltd.	▪ Repayment terms: Quarterly instalments ▪ Date of maturity: 31 March 2020 ▪ Number of instalments Total instalments: 17, Balance instalments: 12 ▪ Amount of instalment: 2,882,500 ▪ Rate of interest : 10.20%	34,587,500	46,117,500	Unsecured
	Mizuho Corporate Bank Limited	▪ Repayment terms : Quarterly instalments ▪ Date of maturity: 31 March 2020 ▪ Number of instalments: Total instalments: 17, Balance instalments: 12 ▪ Amount of instalment: 43,23,529/- ▪ Rate of interest : 10.20%	51,889,561	69,176,471	Unsecured
5	Customers (Audi / Volkswagan / Daimler / Opel)	▪ Repayment terms : Quarterly ▪ Date of maturity : 1 October 2019 ▪ Number of instalments: (Total instalments : 33, Balance instalments: 22) ▪ Amount of instalments : Various instalment amounts	319,338,562	506,617,751	Unsecured
6	SICOM	▪ Repayment terms : Annual installments ▪ Date of maturity : 30 April, 2021 ▪ Number of installments : 11, Balance installments: 5 ▪ Amount of installments : Varying installment. ▪ Rate of interest : Not applicable	37,405,290	48,868,280	Unsecured

Sl No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2017	Loan outstanding as at 31 March 2016	Details of security / guarantee
7	Package Scheme of Incentives	▪ Repayment terms : Annual instalments ▪ Date of maturity : April, 2019 ▪ Number of instalments: Total instalments : 11, Balance instalments: 3 ▪ Amount of instalments : Varying installment. (April-17 – Rs 10,864,881, April-18- 8,757,488 April-19- 5,666,266) ▪ Rate of interest : Not applicable	25,288,635	38,656,981	Unsecured

2.3.3 Finance Lease- As a lessee

(Amount in ₹)

Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at 31 March 2017	As at 31 March 2016	As at 31 March 2017	As at 31 March 2016
Finance Lease				
Not later than one year	28,195,228	30,619,207	25,206,896	27,630,877
Later than one year but not later than five years	58,701,471	58,701,471	54,369,185	54,369,147
Total minimum lease payments	**86,896,699**	**89,320,678**	**79,576,081**	**82,000,024**
Less: Finance charges	-342,679,346	7,320,654	-	-
Present value of minimum lease payments	**429,576,045**	**82,000,024**	**79,576,081**	**82,000,024**
Disclosed under:				
Long term borrowings	-	-	54,369,185	54,369,147
Other current liabilities	-	-	25,206,896	27,630,877
	-	-	79,576,081	82,000,024

2.4 DEFERRED TAX LIABILITIES (NET)

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
Deferred tax assets		
-Provision for employee benefits	56,943,157	52,458,996
-Provision for doubtful recoverable / advances	4,518,003	8,849,553
-Expenses disallowable under section 43B of Indian Income Tax Act, 1961	11,493,559	18,654,909
-Provision for warranty rejection	5,115,221	4,496,947
-Sales Tax Deferral	-	12,781,157
-Others	12,527,719	5,924,993
Total (A)	90,597,659	103,166,555
Deferred tax liabilities		
-Difference between written down value of fixed assets of Income Tax Act, 1961 and Companies Act, 2013	195,936,358	214,495,197
-Excess of allowance for lease rentals under income tax law over depreciation and interest charge on the leased assets in the books	1,533,234	1,367,801
Total (B)	197,469,593	215,862,998
Deferred tax liabilities (net) (B-A)	106,871,934	112,696,443

2.4.1 Movement in the balance of deferred tax (assets)/liabilities (net)

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
Opening balance	112,696,443	56,979,397
Add : Arising out of acquisition during the year [refer to note 2.32.(a), (b) and (c)]	1,662,666	66,759,450
Less: Translation adjustment	2,156,418	(363,667)
Add/ (Less): Amount of deferred tax (assets)/liabilities created during the year	(9,643,592)	(10,678,737)
Closing balance	**106,871,935**	**112,696,443**

Based on the principle of virtual certainty, deferred tax asset of Minda KTSN Plastic Solutions GmbH & Co. KG has been recognized only to the extent of deferred tax liabilities in line with the requirements of AS 22 'Accounting for Taxes on Income".

The components of deferred tax (net) of Minda KTSN Plastic Solutions GmbH & Co. KG are as follows:

(Amount in ₹)

Particulars	As at 31 March 2017
Deferred tax assets	
Provision for employee benefits	-
Provision for doubtful recoverable / advances	-
Expenses disallowable under section 43B of Indian Income Tax Act, 1961	-
Provision for warranty rejection	-
Sales Tax Deferral	-
Others	32,217,351
Total (A)	**32,217,351**
Deferred tax liabilities	
Difference between written down value of fixed assets of Income Tax Act, 1961 and Companies Act, 2013	2,726,749
Excess of allowance for lease rentals under income tax law over depreciation and interest charge on the leased assets in the books	-
Total (B)	**2,726,749**
Deferred tax asset - (Net)	**29,490,602**
Deferred tax assets recognized*	**Nil**

* Deferred tax asset has not been recognised in the absence of virtual certainty of realisation.

2.5 OTHER LONG TERM LIABILITIES

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
Others		
- Security deposits	27,094,523	23,704,119
- Lease equalisation	63,930	52,690
- Forward cover payable (net of forward receivable of ₹ 167,885,881 (previous year ₹ 233,858,823)	16,068,145	21,933,142
- Advance from customer	17,311,900	18,773,875
	60,538,498	**64,463,826**

2.6 LONG TERM PROVISIONS

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
Provision for employee benefits (refer to note 2.6.3)		
- Gratuity	87,164,532	80,938,161
- Compensated absence	85,348,757	68,104,679
- Retirement and anniversary	15,864,630	16,447,607
Others		
- Lease rent equalisation reserve	2,059,132	1,349,744
- Provision for warranties (refer to note 2.6.1)	10,724,509	12,605,442
	201,161,560	**179,445,633**

2.6.1 Movement in warranty cost provision

The Group warrants that its products will perform in all material respects in accordance with the Group's standard specifications for the warranty period. Accordingly based on specific warranties, claims history, the Group provides for warranty claims. The activity in the provision for warranty costs is as follows:

(Amount in ₹)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
At the beginning of the year	63,274,923	32,724,359
Provision for warranties arising out of acquisition during the year [refer to note 2.32.(a), (b) and (c)]	-	26,449,435
Provided during the year	102,087,113	71,076,741
Utilised during the year	(103,609,015)	(66,975,612)
At the end of the year	61,753,021	63,274,923
Current portion	51,028,512	50,669,481
Non- current portion	10,724,509	12,605,442

2.6.2 Movement in contingencies

Below is the movement in contingencies provided by the Group:-

(Amount in ₹)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
At the beginning of the year	-	-
Provided during the year	15,000,000	-
At the end of the year	15,000,000	-
Current portion	15,000,000	-
Non- current portion	-	-

2.6.3 Employee benefits

2.6.3.1 For Indian entities

a) **Defined contribution plans**

The Group's employee provident fund and employees' state insurance schemes are defined contribution plans. The following amounts have been recognised as expense for the year and shown under employee benefits expense in note 2.24.

(Amount in ₹)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Contribution towards		
-Provident fund	136,212,080	110,441,217
-Employee state insurance	12,020,042	8,378,944
	148,232,122	**118,820,161**

b) **Defined benefit plans**

In accordance with the Payment of Gratuity Act, 1972, the Group 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 certain entities in the Group contributes the ascertained liability to Life Insurance Corporation of India by whom the plan assets are maintained.

(Amount in ₹)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
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	202,844,760	142,936,112
Present value of defined benefit obligation arising pursuant to acquisition during the year [refer to note 2.32 (a) and (b)]	-	28,447,043
Acquisition adjustment	1,296,869	1,431,477
Interest cost	16,046,480	12,559,673
Past service cost	6,868,443	-
Current service cost	32,415,459	26,965,852
Benefits paid	(22,631,187)	(24,046,433)
Actuarial (gain) / loss on obligation	31,932,197	14,551,038
Present value of defined benefit obligation at the end of the year	**268,773,021**	**202,844,762**
Changes in the present value of the plan asset is as follows:		
Fair value of plan asset at the beginning of the year	103,591,930	29,424,121
Fair value of plan asset arising pursuant to acuqisition during the year [refer to note 2.32 (a) and (b)]	-	16,603,199
Return on plan asset	8,296,032	4,006,220
Contributions	27,946,784	61,445,692
Benefits paid	(7,674,717)	(5,994,795)
Actuarial gain / (loss) on obligation	1,040,790	(1,891,507)
Fair value of plan asset at the end of the year	**133,200,819**	**103,592,930**
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	268,773,021	202,844,762
Fair value of plan asset at the end of the year	133,200,819	103,592,930
Liability as at the close of the year	135,572,202	99,251,832
Current portion	43,751,230	18,313,670
Non- current portion	87,164,532	80,938,161
Expenses recognized in the consolidated statement of profit and loss:		
Current service cost	32,415,459	26,965,852
Past services cost	5,802,580	-
Interest cost	16,046,480	12,559,673
Return on plan assets	(8,296,130)	(4,006,220)
Net actuarial (gain) / loss	30,845,839	16,442,545
Expenses recognized in the consolidated statement of profit and loss	**76,814,228**	**51,961,850**

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
Actuarial assumptions:		
Discount rate		
- for Minda Corporation Limited	6.70%	7.80%
- for others	7.36-7.54%	7.70% - 8.00%
Expected rate of return on plan assets		
- for Minda Corporation Limited	7.50%	8.00%
- for others	7.21% - 9.00%	8.00% - 9.00%
Expected salary increase rates		

Particulars	As at 31 March 2017	As at 31 March 2016
- for Minda Corporation Limited	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%
- for others	5.50% to 10.00%	5.50% to 10.00%
Mortality	IALM 2006-08	IALM 2006-08
Employee attrition rate		
- for Minda Corporation Limited		
-Up to 30 years of age	12.00%	12.00%
-From 31 years of age to 44 years of age	8.00%	8.00%
-Above 44 years of age	5.00%	5.00%
- for others		
-Up to 30 years of age	3.00%	3.00%
-From 31 years of age to 44 years of age	2.00%	2.00%
-Above 44 years of age	1.00%	1.00%

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.

The plan assets are maintained with Life Insurance Corporation of India Gratuity Scheme and SBI life. The details of investments maintained by Life Insurance Corporation and SBI life are not available with the Group and have not been disclosed.

c) **Compensated absence**

The Group operates compensated absences plan, where in every employee is entitled to the benefit as per the policy of the Group 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.

(Amount in ₹)

Assumptions	As at 31 March 2017	As at 31 March 2016
Discount rate		
- for Minda Corporation Limited	7.80%	7.80%
- for others	7.70% - 8.00%	7.70% - 8.00%
Expected salary increase rates		
- for Minda Corporation Limited	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%
- for others	5.50% to 10.00%	5.50% to 10.00%
Mortality	IALM 2006-08	IALM 2006-08
Employee attrition rate		
- for Minda Corporation Limited		
-Up to 30 years of age	12.00%	12.00%
-From 31 years of age to 44 years of age	8.00%	8.00%
-Above 44 years of age	5.00%	5.00%
- for others		
-Up to 30 years of age	3.00%	3.00%
-From 31 years of age to 44 years of age	2.00%	2.00%
-Above 44 years of age	1.00%	1.00%

The liability of compensated absences in respect of employees of the Company as at 31 March 2017 amounts to ₹ 105,130,221 (previous year ₹ 82,951,292) and the expense recognised in the consolidated statement of Profit and Loss during the year for the same amounts to ₹ 47,746,474 (previous year ₹ 38,593,173).

2.6.3.2 For overseas entities

a) Social security contributions

The Group's employee social security contributions are defined contributions plans. The following amounts have been recognised as expense for the year and shown under employee benefits expense in note 2.24.

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
Contribution towards		
-Social security	177,769,867	156,947,972
	177,769,867	**156,947,972**

b) Vacations

The Group pays for vacations, wherein every employee entitled to the benefit as per the policy of the Group in this regard. The liability of vacation in respect of employees of the Group as at 31 March 2017 amounts to ₹ 1,784,474 (previous year ₹ 1,565,265) and the expense recognised in the consolidated statement of profit and loss during the year for the same amounts to ₹ 25,380,655 (previous year ₹ 10,785,390)

c) Retirement and service anniversary

Employees of certain entities in the Group are entitled to retirement benefits, which provides for a lump sum payment to the employees at the time of separation from service and long service awards on completion of vested period of employment. The liability on account of such benefits is based on actuarial valuation as at the end of the financial year.

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
Changes in the present value of the benefit obligation is as follows :		
Opening balance	17,271,958	8,576,249
Actuarial (Gain) Loss on Obligation	-5,507,157	1,853,120
Service cost	4,208,450	5,596,828
Interest cost	1,226,446	620,071
Net balance	17,199,696	**16,646,268**
Translation adjustment	-646,294	625,690
Closing balance	**16,553,401**	**17,271,958**
Current portion	688,772	824,350
Non- current portion	15,864,630	16,447,607
Actuarial assumptions:		
Discount rate		
-Others	7.60%	7.60%
Expected rate of return on plan assets	3.00%	3.00%
Expected salary increase rates		
- for PT Minda Automotive Indonesia	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%
- for Minda KTSN Plastic Solutions GmbH & Co. KG	1.70%	1.70%
Mortality	TMI 2011	TMI 2011
Employee attrition rate		
- for PT Minda Automotive Indonesia		
-Up to 30 years of age	12.00%	12.00%
-From 31 years of age to 44 years of age	8.00%	8.00%
-Above 44 years of age	5.00%	5.00%
- for Minda KTSN Plastic Solutions GmbH & Co. KG		
-Up to 40 years of age	5.00%	5.00%
-From 41 years of age to 45 years of age	4.00%	4.00%
-From 46 years of age to 50 years of age	3.00%	3.00%
-Above 50 years of age	1.00%	1.00%

2.7 SHORT TERM BORROWINGS

(Amount in ₹)

Particulars	Footnote	As at 31 March 2017	As at 31 March 2016
2.7.1 Secured			
Cash credit and working capital demand loan			
from banks	[1]	2,636,640,345	2,377,037,743
2.7.2 Unsecured			
Cash credit and working capital demand loan			
from banks	[2]	217,948,230	224,840,684
Purchase order financing facility			
from others	[3]	250,000,000	180,000,000
Bills payable	[4]	380,099,114	391,929,822
		848,047,344	**796,770,506**
		3,484,687,689	**3,173,808,249**

Footnotes :

Sl No.	Lender	Terms of repayment	Outstanding as at 31 March 2017	Outstanding as at 31 March 2016	Details of security
1	Kotak Mahindra Bank Limited	▪ Repayment term: On demand ▪ Rate of interest : Linked to bank base rate applicable from time to time	229,170,489	71,651,689	Secured by hypothecation of inventories and book debts, both present and future and also secured by a second charge on all fixed assets of Minda Corporation Limited, both present and future (except land and building situated at Gurgaon and assets exclusively charged to other banks)
	Standard Chartered Bank		177,671,345	12,992,563	
	HDFC Bank Limited		68,219,272	53,335,174	
	Kotak Mahindra Bank	▪ Repayment term: On demand ▪ Rate of interest : Linked to fixed deposit rate applicable from time to time	-	558,593	Secured by pledge of fixed deposits
	Yes Bank	▪ Repayment term: On demand ▪ Rate of interest : Linked to bank base rate applicable from time to time	249,231	25,010,438	Secured by the corporate guarantee given by Minda Corporation Limited.
	Kotak Mahindra Bank Ltd	▪ Repayment term: On demand ▪ Rate of interest : Linked to bank base rate applicable from time to time	-	20,000,000	1. First pari - passu charge on all existing and future current assets of Minda SAI Limited 2. Second pari - passu charge on all existing and future movable fixed assets (excluding assets exclusively charged to other lenders) of Minda SAI Limited 3. Second pari- passu charge on immovable properties of Minda SAI Limited being land and building situated in Chennai, Mumbai and Noida.

Sl No.	Lender	Terms of repayment	Outstanding as at 31 March 2017	Outstanding as at 31 March 2016	Details of security
	Kotak Mahindra Bank Limited	▪ Repayment term: On demand ▪ Rate of interest : Linked to bank base rate applicable from time to time	83,228,842	113,635,367	1. First pari - passu charge on all existing and future current assets of Minda SAI Limited 2. Second pari - passu charge on all existing and future movable fixed assets (excluding assets exclusively charged to other lenders) of Minda SAI Limited 3. Second pari-passu mortgage charge on immovable fixed assets of Minda SAI Limited being land and building situated in Chennai, Mumbai and Noida.
	HDFC Bank Limited	▪ Repayment term: On demand ▪ Rate of interest : 0.95% above base rate.	126,797,992	19,321,781	1. First pari passu charge on current assets of Minda SAI Limited both present and future. 2. Second pari passu charge on all existing & future fixed assets of Minda SAI Limited including equitable mortgage for company's plant at Mumbai, Chennai and Noida.
	HDFC Bank Limited	▪ Repayment term: On demand ▪ Rate of interest : Linked to bank base rate applicable from time to time	-	152,800,000	1. First pari passu charge on current assets of Minda SAI Limited both present and future. 2. Second pari passu charge on all existing & future fixed assets of Minda SAI Limited including equitable mortgage for company's plant at Mumbai , Chennai and Noida.
	Standard Chartered Bank	▪ Repayment term: On demand ▪ Rate of interest : Linked to bank base rate applicable from time to time	55,600,000	97,958,000	1. First pari passu charge on all existing and future current assets of Minda SAI Limited. 2. Second pari passu charge on all existing and future movable fixed assets of Minda SAI Limited. 3. Second pari passu charge on immovable fixed assets of Minda SAI Limited located at Mumbai, Noida and Chennai.
	IndusInd Bank	▪ Repayment term: On demand ▪ Rate of interest : 0.25% above base rate.	-	87,303,611	1. First pari passu charge on the entire current assets of Minda SAI Limited, present and future. 2. Second pari passu charge on the immovable assets of Minda SAI situated at Chennai, Mumbai and Noida.

Sl No.	Lender	Terms of repayment	Outstanding as at 31 March 2017	Outstanding as at 31 March 2016	Details of security
	Standard Chartered Bank	▪ Repayment term: On demand ▪ Rate of interest : Linked to bank base rate applicable from time to time	1,969,760	6,639,865	1.First pari passu charge on all existing and future current assets of Minda SAI Limited 2. Second pari passu charge on all existing and future movable fixed assets of Minda SAI Limited 3. Second pari passu charge on immovable fixed assets of Minda SAI Limited located at Mumbai, Noida and Chennai.
	Mizuho Corporate Bank	▪ Repayment term: On demand ▪ Rate of interest : Linked to bank base rate applicable from time to time	84,300,000	44,300,000	Letter of Guarantee from Furukawa Electric Company Limited, Japan for ₹ 50,580,000. Letter of Guarantee from Furukawa Automotive Sysytem INC , Japan for ₹ 33,720,000. Second pari passu charge on current assets, moveable fixed assets of Minda Furukawa Electric Private Limited.
	The Bank of Tokyo-Mitsubishi UFJ Ltd	▪ Repayment term: On demand ▪ Rate of interest : Linked to bank base rate applicable from time to time	56,200,000	56,200,000	The Short term loans from banks are secured by second charge on current assets, movable fixed assets including plant and machinery of Minda Furukawa Electric Pvt. Ltd. both present and future and Immovable property at Bawal
	Standered Chartered Bank	▪ Repayment term: On demand ▪ Rate of interest : Base Rate + Margin, currently 10.45%	100,000,000	100,000,000	Secured by first pari passu charge on current assets of the Company and on movable fixed assets including plant and machinery and on immovable property situated at plot No 325-326 sector -3, IGC, Bawal, Haryana. Further loan is backed by corporate guarantee of Minda Corporation Limited.
	Standered Chartered Bank	▪ Repayment term: On demand ▪ Rate of interest : 13.50% p.a.	21,243,018	-	Secured by first pari passu charge on current assets of the Company and on movable fixed assets including plant and machinery and on immovable property situated at plot No 325-326 sector -3, IGC, Bawal, Haryana and also by corporate guarantee of Minda Corporation limited.
	Kotak Mahindra Bank	▪ Repayment term: On demand ▪ Rate of interest : Linked to bank base rate applicable from time to time	79,216,754	47,739,268	Secured by hypothecation on the entire current assets of Minda Management Services Limited both present and future. It is guaranted by Minda Corporation Limited.
	Raiffeisen Bank Polska S.A.	▪ Repayment term: On demand ▪ Rate of interest : 6.65% Date of maturity : 18th April 2016	73,804,008	78,374,025	An exclusive and first ranking charge over the present and future current assets and fixed assets of the Minda KTSN Plastic & Tooling Solutions SP. Zoo, Poland

Sl No.	Lender	Terms of repayment	Outstanding as at 31 March 2017	Outstanding as at 31 March 2016	Details of security
	HDFC Bank	▪ Repayment term: On demand ▪ Rate of interest : 3 Months Libor plus 3.25%	132,747,649	143,958,074	Secured by charge on property of Minda Corporation Limited located at Sector 32, Plot 68, Gurgaon. It is further secured secured by SBLC given by Minda Corporation Limited
	Union Bank of India	▪ Repayment term: On demand ▪ Rate of interest : 3 Months Euribor plus 4%	489,485,188	525,668,500	First Pari-passu charge over partial Fixed Assets of 7 Mio Euro and all current & future inventory/receivables of Minda KTSN Plastic Solutions GmbH & Co. KG, Germany
	Canara Bank	▪ Repayment term: On demand ▪ Rate of interest : 3 Months Euribor plus 4%	311,285,318		First Pari-passu charge over UBI Bank of 4.5 Mio Euro and all current & future inventory/ receivables of Minda KTSN Plastic Solutions GmbH & Co. KG, Germany
	CZ Raiffeisen Bank	▪ Repayment term: On demand ▪ Rate of interest : 2.1%	20,495,018	13,723,839	Secured by Promisory Note
	HDFC Bank	▪ Repayment term: in 3 Instalments ▪ Rate of interest : 3 Months Euribor plus 2.5%	-	125,159,168	Secured by charge on property of Minda Corporation Limited located at Sector 32, Plot 68, Gurgaon. It is further secured secured by SBLC given by Minda Corporation Limited. Further first pari pasu charge on fixed assets of Minda Corporation Limited excluding fixed assets to other lenders
	HDFC Bank	▪ Repayment term: On demand ▪ Rate of interest : Linked to bank base rate applicable from time to time	29,871,270	72,452,695	Secured by exclusive first charge on Current Assets and Movable Fixed Assets (present and future) and all Immovable Fixed Assets of Minda Stoneridge Instruments Limited.
	Kotak Mahindra Bank	▪ Repayment term: On demand ▪ Rate of interest : Linked to bank base rate applicable from time to time	22,009,135	57,682,094	Secured by exclusive first charge on Current Assets and Movable Fixed Assets (present and future) and all Immovable Fixed Assets of Minda Stoneridge Instruments Limited.
	ICICI Bank	▪ Repayment term: On demand ▪ Rate of interest : 3 Months Euribor plus 2.5%	415,485,600	450,573,000	First Pari pasu charge on the entire fixed assets of Minda Corporation Limited excluding assets specifically charge to other lenders. Further, exclusive charge on the property of SM Technocast Limited situated at D2/2, Industrial Area, Greater Noida
	HDFC Bank	▪ Repayment term: On demand ▪ Rate of interest : 10.80%	57,531,963	-	Exclusive charge on the entire current assets of the company both present and future with value of Rs 194.99 Million as on FY 14-15. Exclusive charge on the entire moveable and immovable fixed assets of the company with WDV of Rs 240.00 Million. Corporate Guarantee of Minda Corporation Limited with Audited NTW of Rs 3,314.79 Million as on FY 14-15.

Sl No.	Lender	Terms of repayment	Outstanding as at 31 March 2017	Outstanding as at 31 March 2016	Details of security
	Axis Bank	▪ Repayment term: On demand ▪ Rate of interest : Bank base rate plus 3%	58,492	-	The cash credit is secured by exclusive first charge on the entire current assets of the Company, both present and future. Further, cash credit is secured by the collateral security of exclusive first hypothecation charge of the entire moveable fixed assets of the Company both present and future other than vehicles. Further, cash credit is secured by the following collateral security: 1. Equitable mortgage of land and building at Industrial Plot at Bawal measuring 8000 sq meters, belonging to Minda Autoelektrik Limited (formerly known as Panalfa Autoelektrik Ltd) (Industrial Plot No. 355, Sector-3, Phase-II, at Growth Centre, Bawal of 7875 sq mtrs allotted by HSIIDC at Bawal). 2. Corporate guarantee of Panalfa Automotive Private Limited. 3. Pledge of shares of Minda Autoelektrik Limited (formerly known as Panalfa Autoelektrik Limited) held by Panalfa Automotive Private Limited and its affiliates equivalent to 30% of total holding of 1st phase of project i.e. share value of ₹ 17,400,000.
2	Deutsche Bank	▪ Repayment term: On demand ▪ Rate of interest : 10.50%	217,948,230	224,840,684	Unsecured
3	Bajaj finance Limited	▪ Repayable within 180 days from the date of disbursement	150,000,000	80,000,000	Unsecured
	Bajaj finance Limited	▪ Repayable within 90 days from the date of disbursement	100,000,000	100,000,000	Unsecured
4	Kotak Mahindra Bank	▪ Repayable within 45 days / 64 days from the date of disbursement ▪ Rate of interest: 9.40%	211,084,837	213,251,036	Unsecured
	State Bank of India	▪ Repayable within 45 days from the date of disbursement ▪ Rate of interest: At base rate	157,242,192	161,760,737	Unsecured
	IndusInd Bank	▪ Repayable within 90 days from the date of disbursement ▪ Rate of interest: Base Rate plus 1.15%	11,772,085	16,918,049	Unsecured

2.8 TRADE PAYABLES

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises (refer to note 2.8.1)	110,372,038	69,256,660
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,053,786,206	4,166,206,356
Acceptances	26,069,753	20,428,532
	5,190,227,997	**4255891548**

2.8.1 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ('Act')

(Amount in ₹)

Particulars		As at 31 March 2017	As at 31 March 2016
Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures as required by section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006', are given below:			
(i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year		
	Principal amount	109,285,637	68,232,660
	Interest due on above	1,191,767	1,024,000
		110,477,404	69,256,660
(ii)	the amount of interest paid in terms of Section 16, along with the amounts of the payment made to the suppliers beyond the appointed day:"		
	Principal amount	51,961,561	167,179,152
		51,961,561	167,179,152
(iii)	the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	1,408,078	1,092,504
		1,408,078	1,092,504
(iv)	the amount of interest accured and remaining unpaid.	5,043,677	4,015,653
		5,043,677	4,015,653
(v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act	-	-
		-	-

2.9 OTHER CURRENT LIABILITIES

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
Current maturities of long term borrowings (refer to note 2.3)	798,220,666	840,256,102
Interest accrued and due on borrowings	4,415,260	-
Interest accrued but not due on borrowings	14,422,315	10,578,526
Other payables		
-Statutory dues payable	290,705,603	234,263,164
-Book overdraft	-	875,528
-Capital creditors	80,657,489	82,256,716
-Advances from customers	223,627,875	259,797,944
-Security deposits	285,000	85,000
-Salaries, wages and bonus payable	299,828,261	313,712,129
-Retention Money Payable	2,421,657	-
-Unpaid dividend	46,734	46,734
-Forward cover payable (net of forward receivable of ₹ 61,049,412 previous year ₹ 31,181,177)	14,493,374	15,499,343
-Others	39,406,588	9,730,580
	1,768,530,822	1,767,101,766

2.10 SHORT TERM PROVISION

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
Provision for employee benefits [refer to note 2.6.3]		
Gratuity	43,751,230	18,313,670
Compensated absence	19,781,465	14,846,613
Vacations	1,784,474	1,565,265
Retirement and anniversary	688,772	824,350
Others		
Provision for warranty [refer to note 2.6.1]	51,028,512	50,669,481
Provision for contingency [refer to note 2.6.2]	15,000,000	-
Provision for price decrease	187,518,884	191,708,973
Proposed dividend	-	62,795,412
Corporate dividend tax	-	12,783,668
Provision for taxation (net of advances)	103,350,871	73,878,284
	422,904,208	427,385,716

2.11 FIXED ASSETS

Fixed assets schedule for the year ended 31 March 2017

(Amount in ₹)

	Gross block							Accumulated depreciation									Net block
	Balance as at 1 April 2016	Prior Period Adjustment (refer to note 2.33)	Addition arising out of Acquisition (refer to note 2.32 (c))	Additions	Disposals	Translation Adjustment	Balance as at 31 March 2017	Balance as at 1 April 2016	Prior Period Adjustment (refer to note 2.33)	Addition arising out of Acquisition (refer to note 2.32 (c))	Depreciation / Amortization for the year	Debited to revaluation reserve	Net charge to statement of profit and loss	Translation Adjustment	On disposals	Balance as at 31 March 2017	Balance as at 31 March 2017
	(a)	(b)	(c)	(d)	(e)	(f)	(g) = (a+b+c+d-e-f)	(h)	(i)	(j)	(k)	(l)	(m)= (k-i)	(n)	(o)	(p) = (h+i+j+m+n-o)	(q) = (g-p)
Tangible assets																	
Freehold land	53,187,266	-	15,344,288	-	-	-3,308,600	65,222,954	1,188,207	-	-	522,910	-	522,910	-214,072	-	1,497,045	63,725,909
Leasehold land	289,168,505	-	-	198,250,512	14,363,693	-	473,055,324	18,793,637	-	-	2,681,201	-	2,681,201	-	2,847,582	18,627,256	454,428,068
Buildings	1,645,938,476	-2	102,549,044	11,845,866	1,635,626	-29,400,624	1,729,297,134	466,589,106	-	2,072,498	90,949,957	-	90,949,957	-1,590,585	466,544	557,554,432	1,171,742,702
Other land and building	336,361,874	-	-	15,944,031	-	-26,253,658	326,052,247	245,313,971	-	-	-14,367,285	-	-14,367,285	-18,401,370	-	212,545,316	113,506,931
Leasehold improvements	139,773,446	-	250,481	10,888,530	-	-	150,912,457	36,743,443	-	250,481	14,112,536	-	14,112,536	-988	-	51,105,472	99,806,985
Plant and equipment	6,402,779,246	-58,488,927	135,448,947	590,270,592	90,558,697	-167,672,883	6,811,778,278	3,241,471,192	-12,204,217	32,141,004	572,776,427	85,682	572,690,745	-86,964,087	65,300,294	3,681,920,025	3,129,858,252
Furniture and fixtures	262,037,908	-4	9,205,124	10,121,970	4,300,494	-1,227,843	275,836,662	140,551,053	-2	2,217,095	25,404,991	-	25,404,991	-837,707	3,628,761	163,706,669	112,129,993
Vehicles	76,923,574	-	3,125,865	10,456,122	20,103,114	-802,906	69,599,541	31,536,070	-2	719,399	17,586,068	-	17,586,068	-677,638	9,701,591	39,462,306	30,137,235
Office equipment	426,088,317	-4	17,364,669	36,244,885	4,430,584	-19,308,947	455,958,336	252,035,161	-6	4,932,698	50,686,682	-	50,686,682	-9,735,282	4,009,579	293,909,674	162,048,662
Computer hardware	193,079,071	497,000	4,069,947	52,358,550	15,376,993	-595,966	234,031,609	137,479,319	-23	3,273,389	28,647,247	-	28,647,247	-586,510	14,361,258	154,452,164	79,579,445
Assets under finance lease																	
Freehold land	371,948,012	-	-	-	-	-28,964,649	342,983,363	-	-	-	-	-	-	-	-	-	342,983,363
Buildings	680,461,580	-	-	-	23,375,955	-27,793,170	629,292,455	669,685,749	-	-	362,550	-	362,550	-51,169,125	12,962,674	605,916,500	23,375,955
Plant and equipment	801,704,835	-	-	26,230,699	-	-10,974,266	816,961,268	692,311,956	-	-	15,128,752	-	15,128,752	-53,240,535	-	654,200,173	162,761,095
Office equipment	43,337,741	-	-	-	-	2,471,231	45,808,972	41,135,005	-	-	1,418,647	-	1,418,647	-3,155,394	-	39,398,258	6,410,714
Subtotal (A)	**11,722,789,851**	**-57,991,937**	**287,358,365**	**962,611,757**	**174,145,156**	**-313,832,281**	**12,426,790,599**	**5,974,833,869**	**-12,204,250**	**45,606,564**	**805,910,683**	**85,682**	**805,825,001**	**-226,573,293**	**113,278,283**	**6,474,295,290**	**5,952,495,309**
Intangible assets																	
Goodwill on Consolidation	1,335,465,785	-	207,431,459	-	-	-	1,542,897,244	-	-	-	-	-	-	-	-	-	1,542,897,244
Other Goodwill	1,420,958	-	-	-	-	-110,654	1,310,304	-	-	-	-	-	-	-	-	-	1,310,304
Brands/ trademarks	17,625,491	-	-	-	-	-1,052,622	16,572,869	11,673,887	-	-	1,798,045	-	1,798,045	-1,007,442	-	12,464,490	4,108,379
Computer software	333,595,615	-496,999	1,292,547	53,693,416	23,428,638	-7,210,919	357,445,022	245,336,172	-	874,357	30,988,722	-	30,988,722	-6,930,710	23,241,251	247,027,290	110,417,732
Technical knowhow	3,045,287	22,679,115	-	-	-	-28,843	25,695,559	2,757,320	1,320,862	-	4,621,329	-	4,621,329	-11,818	-	8,687,693	17,007,866
Patents	8,027,058	-	-	-	8,027,058	-	-	6,555,432	-	-	1,471,626	-	1,471,626	-	8,027,058	-	-
Product development	47,078,195	-	-	-	-	-	47,078,195	44,871,017	-	-	1,289,635	-	1,289,635	-	-	46,160,652	917,543
Assets under finance lease																	
Software Installation	53,311,336		-	-	-	-286,225	53,025,111	49,658,783	-	-	870,484	-	870,484	-80,922	-	50,448,345	2,576,766
Subtotal (B)	**1,799,569,725**	**22,182,116**	**208,724,006**	**53,693,416**	**31,455,696**	**-8,689,263**	**2,044,024,304**	**360,852,611**	**1,320,862**	**874,357**	**41,039,841**	**-**	**41,039,841**	**-8,030,892**	**31,268,309**	**364,788,470**	**1,679,235,834**
Grand total (A+B)	**13,522,359,576**	**-35,809,821**	**496,082,371**	**1,016,305,173**	**205,600,852**	**-322,521,544**	**14,470,814,903**	**6,335,686,480**	**-10,883,388**	**46,480,921**	**846,950,524**	**85,682**	**846,864,842**	**-234,604,185**	**144,546,592**	**6,839,083,760**	**7,631,731,143**

Fixed assets schedule for the year ended 31 March 2016

(Amount in ₹)

Particulars	Gross block						Accumulated depreciation								Net block
	Balance as at 1 April 2015	Addition arising out of Acquisition (refer to note 2.32 (a) and (b))	Additions	Disposals	Translation Adjustment	Balance as at 31 March 2016	Balance as at 1 April 2015	Addition arising out of Acquisition (refer to note 2.32 (a) and (b))	Depreciation / Amortization for the year	Debited to revaluation reserve	Net charge to statement of profit and loss	Translation Adjustment	On disposals	Balance as at 31 March 2016	Balance as at 31 March 2016
	(a)	(b)	(c)	(d)	(e)	(f) = (a+b+c-d+e)	(g)	(h)	(i)	(j)	(k)= (i-j)	(l)	(m)	(n) = (g+h+k+l-m)	(o) = (f-n)
Tangible assets															
Freehold land	46,053,331	1,944,090	-	-	5,189,845	53,187,266	545,542	-	516,523	-	516,523	126,142	-	1,188,207	51,999,059
Leasehold land	239,498,655	47,966,666	2,203,100	499,916	-	289,168,505	15,357,102	1,784,240	1,652,295	-	1,652,295	-	-	18,793,637	270,374,868
Buildings	1,267,678,386	361,959,372	29,832,034	-	(13,531,316)	1,645,938,476	301,022,257	105,887,748	69,794,106	-	69,794,106	(10,084,929)	30,076	466,589,106	1,179,349,370
Other land and building	249,656,731	-	63,191,476	-	23,513,667	336,361,874	217,788,511	-	6,686,886	-	6,686,886	20,838,574	-	245,313,971	91,047,903
Leasehold improvements	124,835,165	-	14,961,412	23,131	-	139,773,446	23,964,620	-	12,782,883	-	12,782,883	-	4,060	36,743,443	103,030,003
Plant and equipment	4,683,990,345	1,149,470,235	666,207,090	192,051,297	95,162,873	6,402,779,246	2,228,531,757	620,286,338	460,656,124	85,682	460,570,442	73,527,775	141,530,802	3,241,471,192	3,161,308,054
Furniture and fixtures	180,327,956	69,386,587	15,375,837	4,295,428	1,242,956	262,037,908	75,956,183	44,109,979	23,597,101	-	23,597,101	771,922	3,884,132	140,551,053	121,486,855
Vehicles	43,746,540	35,810,012	20,154,732	23,963,556	1,175,846	76,923,574	18,668,473	14,243,943	10,010,766	-	10,010,766	867,944	12,255,056	31,536,070	45,387,504
Office equipment	345,415,132	32,311,713	43,454,856	7,123,606	12,030,222	426,088,317	184,687,164	17,333,540	47,467,999	-	47,467,999	8,650,609	6,104,151	252,035,161	174,053,156
Computer hardware	141,015,445	44,595,766	24,055,394	14,111,642	(2,475,892)	193,079,071	94,321,491	30,460,929	26,010,870	-	26,010,870	(1,029,989)	12,283,982	137,479,319	55,599,752
Assets under finance lease															
Freehold land	346,509,737	-	-	-	25,438,275	371,948,012	-	-	-	-	-	-	-	-	371,948,012
Buildings	593,649,875	-	-	-	86,811,705	680,461,580	589,783,313	-	16,349,294	-	16,349,294	63,553,142	-	669,685,749	10,775,831
Plant and equipment	624,532,323	-	59,808,686	-	117,363,826	801,704,835	590,092,093	-	18,728,259	-	18,728,259	83,491,604	-	692,311,956	109,392,879
Office equipment	33,649,891	-	-	-	9,687,850	43,337,741	34,044,765	-	985,187	-	985,187	6,105,053	-	41,135,005	2,202,736
Subtotal (A)	**8,920,559,512**	**1,743,444,441**	**939,244,617**	**242,068,576**	**361,609,857**	**11,722,789,851**	**4,374,763,271**	**834,106,717**	**695,238,293**	**85,682**	**695,152,611**	**246,817,847**	**176,092,259**	**5,974,833,869**	**5,747,955,982**
Intangible assets															
Goodwill on Consolidation #	1,088,645,389	270,517,435	-	23,697,039	-	1,335,465,785	-	-	-	-	-	-	-	-	1,335,465,785
Other Goodwill	1,283,777	-	-	-	137,181	1,420,958	-	-	-	-	-	-	-	-	1,420,958
Brands/ trademarks	16,320,527	-	-	-	1,304,964	17,625,491	8,048,937	-	2,666,817	-	2,666,817	958,133	-	11,673,887	5,951,604
Computer software	227,045,115	52,069,535	47,811,497	1,799,012	8,468,480	333,595,615	180,813,438	25,118,478	32,311,236	-	32,311,236	8,195,511	1,102,491	245,336,172	88,259,443
Technical knowhow	7,677,163	1,717,212	-	6,390,840	41,752	3,045,287	6,986,418	1,717,212	83,462	-	83,462	5,157	6,034,929	2,757,320	287,967
Patents	8,027,058	-	-	-	-	8,027,058	4,950,020	-	1,605,412	-	1,605,412	-	-	6,555,432	1,471,626
Product development		47,078,195	-	-	-	47,078,195	-	42,741,570	2,129,447	-	2,129,447	-	-	44,871,017	2,207,178
Assets under finance lease															
Software Installation	53,040,541	-	-	-	270,795	53,311,336	39,032,860	-	10,644,096	-	10,644,096	-18,173	-	49,658,783	3,652,553
Subtotal (B)	**1,402,039,570**	**371,382,377**	**47,811,497**	**31,886,891**	**10,223,172**	**1,799,569,725**	**239,831,673**	**69,577,260**	**49,440,470**	**-**	**49,440,470**	**9,140,628**	**7,137,420**	**360,852,611**	**1,438,717,114**
Grand total (A+B)	**10,322,599,082**	**2,114,826,818**	**987,056,114**	**273,955,467**	**371,833,029**	**13,522,359,576**	**4,614,594,944**	**903,683,977**	**744,678,763**	**85,682**	**744,593,081**	**255,958,475**	**183,229,679**	**6,335,686,480**	**7,186,673,096**

As explained in note-2.29, during the previous year, one of the step subsidiary Company, Almighty Internation Pte. Limited,has disposed off its investment in the Company which has resulted into disposal of goodwill.

2.11 Fixed assets (Contd)

2.11.1 Fixed assets under operating lease where, the Company is the lessor (already included in the above mentioned fixed assets*)

Details of Assets for the year ended 31 March 2017

Particulars	Gross Block as at 1 April 2016	Accumulated depreciation	Net Block as at 31 March 2017
Buildings	61,692,438	7,353,946	54,338,492
Plant and equipments	5,795,575	3,168,167	2,627,408
Furniture and fixtures	6,177,838	2,660,572	3,517,266
	73,665,851	**13,182,684**	**60,483,167**

Details of Assets for the year ended 31 March 2016

Particulars	Gross Block as at 1 April 2016	Accumulated depreciation	Net Block as at 31 March 2017
Buildings	85,068,393	17,189,505	67,878,888
Plant and equipments	5,795,575	2,784,878	3,010,697
Furniture and fixtures	6,177,838	2,129,774	4,048,064
	97,041,806	**22,104,157**	**74,937,649**

* Also refer to note 2.21.1 for more details

2.12 NON CURRENT INVESTMENTS

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
Other investments- Unquoted and long term, at cost		
Investment in Others		
10,000 (previous year 10,000) equity shares of ₹ 10 each fully paid up in Spark Minda foundation	100,000	100,000
Investment in Preference Shares		
520,000, 0.001% Cumulative redeemable preference shares (previous year 520,000) of ₹ 100 each fully paid up in Minda Capital Limited	**52,000,000**	**52,000,000**
	52,100,000	**52,100,000**

2.12.1 Aggregate amount of unquoted investments

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
Aggregate amount of unquoted investments	52,100,000	52,100,000
	52,100,000	**52,100,000**

2.13 LOANS AND ADVANCES

(Amount in ₹)

		Long Term			Short Term	
Particulars		As at 31 March 2017		As at 31 March 2016	As at 31 March 2017	As at 31 March 2016
To parties other than related parties						
Unsecured, considered good unless otherwise stated						
Capital advances		91,132,033		14,715,713	329,347	-
Security deposits		76,949,549		93,979,523	35,781,428	3,328,906
Other loans and advances						
-Prepaid expenses		1,675,627		1,426,105	134,159,918	103,750,507
-Balance with excise, customs and - - -sales tax authorities		36,648,602		-	674,233,986	495,650,618
-Service Tax Receivable		-		-	1,166,330	-
-Advances to suppliers		-		-	102,794,004	661,396,836
-Amount recoverable in Cash or Kind		-		-	5,476,407	-
-Forward cover Receivable		4,993,610		-	4,881,118	23,735,645
-Export benefit/rebate claims receivables		-		-	42,549,854	39,190,507
-Income tax (net of provision)		39,475,136		71,155,833	72,474,007	64,905,907
-Rent equalisation reserve		-		538,783	-	-
-Deferred premium on forward cover		23,418,920		32,251,888	8,832,966	8,832,966
-Minimum alternate tax credit entitlement		21,127,091		22,115,994	55,448,270	-
-Advances to employees [also refer to note 2.13.1]		3,391,303		4,725,233	37,154,435	33,478,730
-Others		-		-	59,773,053	27,245,803
Others						
Advances to MCL ESOS trust for purchase of shares	125,046,000		125,046,000		-	-
Less: Amount utilised by trust for purchase of shares	(125,046,000)	-	(125,046,000)	-	-	-
Considered doubtful						
-Advances		1,317,000		1,317,000	-	-
-Service tax credit receivable		-		-	616,192	422,722
-Advances		3,675,804		-	-	-
Less: Provision for doubtful loans and advances		(4,992,804)		(1,317,000)	(616,192)	(422,722)
To related parties						
Unsecured, considered good unless otherwise stated						
-Advances		-		-	169,490,515	138,008,870
-Security deposits		28,450,000		27,520,000	1,350,000	1,350,000
		327,261,871	**-**	**268,429,072**	**1,405,895,638**	**1,600,875,295**

2.13.1 Loans and advances due by officer/employee of the company

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
Dues from other officer/ employee of the Company (either severally or jointly)	1,441,731	1,279,627
	1,441,731	**1,279,627**

2.14 OTHER NON-CURRENT ASSETS

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
Bank deposits (due to mature after 12 months from the reporting date) *	4,229,215	3,442,216
	4,229,215	3,442,216

*Out of these, ₹ 3,382,910 (previous year ₹ 3,142,216) is pledged as security with sales tax department.

2.15 CURRENT INVESTMENTS

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
Investments in mutual funds (Unquoted, Non trade)	45,000,000	-
89,074 (Previous year: Nil) units of Kotak Low Duration Fund-Regular Plan Weekly Dividend, fully paid up		
843,032 (Previous year: Nil) units of Kotak Equity Saving Fund -Growth, fully paid up	5,000,000	-
	50,000,000	-
Aggregate book value of unquoted current investments	50,000,000	-
Aggregate book value of unquoted investments (both current and non current)	102,100,000	52,100,000

2.16 INVENTORIES

(Amount in ₹)

Particulars	As at 31 March 2017		As at 31 March 2016	
Raw materials (including packing materials and tools and dies)	1,707,422,049		1,782,119,756	
Add: Material-in-transit	202,108,749		197,564,335	
Less: Provision for inventory obsolescence	-	1,909,530,798	-	1,979,684,091
Work-in-progress		1,453,517,453		446,995,911
Finished goods	562,435,386		606,828,409	
Add: Goods-in-transit	151,439,307		139,249,842	
Less: Provision for inventory obsolescence	-	713,874,693	-	746,078,251
Stock in Trade		1,395,741		-
Stores and spares		57,195,645		37,453,812
		4,135,514,330		3,210,212,065

2.17 TRADE RECEIVABLES

(Amount in ₹)

Particulars	As at 31 March 2017		As at 31 March 2016	
Trade receivables outstanding for a period exceeding six months from the date they became due for payment				
Unsecured, considered good	293,650,851		156,491,568	
Unsecured, considered doubtful	20,300,610		29,259,713	
Provision for doubtful receivables	(20,300,610)		(29,259,713)	
		293,650,851		156,491,568
Other trade receivables				
Unsecured, considered good	4,705,494,741		4,196,230,366	
Unsecured, considered doubtful	-		490,904	
Provision for doubtful receivables	-		(490,904)	
		4,705,494,741		4,196,230,366
		4,999,145,592		4,352,721,934

2.18 CASH AND BANK BALANCES

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
Cash and cash equivalents		
Cash on hand	4,826,441	7,876,066
Cheques on hand	424,812	337,830
Balance with banks		
- Deposits with original maturity of less than three months *	11,767,621	88,864,592
- On current accounts	292,952,151	686,242,963
- Other bank balance	41,978,164	46,734
	351,949,189	783,368,185
Other bank balances		
Balances with banks		
-Deposits due to mature within 12 months of the reporting date**	218,246,120	98,656,268
	570,195,309	**882,024,453**

* Out of these, ₹ nil (previous year ₹ 72,859,111) is pledged with bank for short term loans and ₹ 872,911 (previous year 806,200) held as margin money against bank guarantee

** Out of these, ₹ nil (previous year 30,487,653) is pledged with bank for short term loans and ₹ 3,746,931 (previous year ₹ 3,777,085) is held as margin money against letter of credit and bank guarantees, ₹ 233,562 (previous year ₹ 233,562) is pledged as security with sales tax department.

Information pursuant to G.S.R. 308 (E) dated 30 March 2017 issued by Ministry of corporate affairs:

(Amount in ₹)

	Specified Bank Notes	Other denomination notes	Total
Closing cash in hand as on 8 November 2016	6,348,000	2,476,557	8,824,557
Permitted receipts	901,000	9,998,660	10,899,660
Permitted payments	284,500	9,289,558	9,574,058
Amount deposited in banks	6,964,500	36,000	7,000,500
Closing cash in hand as on 30 December 2016	-	**3,149,660**	**3,149,660**

Note: For the purpose of this disclosure, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

2.19 OTHER CURRENT ASSETS

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
Unsecured, considered good, unless otherwise stated		
To parties other than related parties		
Unbilled revenue	103,908,347	14,793,523
Interest accrued on fixed deposits	8,344,403	4,703,467
Interest accrued on others	377,569	186,043
To related parties		
Interest accrued on deposits and loans	44,289,385	-
	156,919,704	**19,683,033**

2.20 REVENUE FROM OPERATIONS

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
Sale of products		
-Manufactured goods	31,061,773,801	25,879,383,389
-Traded goods	888,177,475	410,442,317
	31,949,951,276	26,289,825,706
Less: Excise duty	2,644,819,172	2,131,877,622
Sale of products (Net)	**29,305,132,104**	**24,157,948,084**
Other operating revenues		
-Service income	97,284,207	214,686,328
-Scrap sales	76,371,511	45,268,112
-Job work income	2,626,983	10,876,085
-Export incentives	39,677,121	26,392,518
-Exchange fluctuations (net)	99,329,224	-
Other operating revenues	**315,289,046**	**297,223,043**
Revenue from operations (net)	**29,620,421,150**	**24,455,171,127**

2.21 OTHER INCOME

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
Interest income		
-on fixed deposits	15,936,312	16,072,065
-on loan given to body corporate	66,758,190	14,312,877
-on others	1,061,066	1,016,287
-on income tax refund	3,265,725	-
Dividend on Mutual Fund	2,248,889	-
Gain on redemption of Mutual Fund	28,146	495,303
Dividend income	147,012	1,628,149
Profit from sale of fixed assets (net)	147,364,459	-
Cash discount	1,255,372	153,934
Subsidy received under PSI	19,427,000	7,493,630
Liabilities / provisions no longer required written back	125,165,718	92,466,852
Provisions for doubtful debts written back (net)	1,099,900	1,965,164
Bad debt recovered	-	860,705
Rental income	19,521,438	8,530,418
Miscellaneous	59,417,694	27,949,130
	462,696,921	**172,944,514**

2.21.1 Operating lease - as a lessor

The Group has leased some of its premises and some of its fixed assets to a third party under a fixed lease agreement that qualifies as an operating lease. Rental income for operating leases for the years ended 31 March 2017 and 31 March 2016 aggregate to ₹ 6,520,745 and ₹ 8,530,418 respectively.

2.22 COST OF MATERIALS CONSUMED

(Amount in ₹)

Particulars	For the year ended 31 March 2017		For the year ended 31 March 2016	
Raw materials consumed (includes packing material and components)				
Opening stock	1,979,684,091		1,440,682,475	
Add: Translation adjustment	8,797,093		22,747,321	
Add: Inventories acquired as part of acquisitions of subsidiaries and joint venture during the year [refer to note 2.32.(a), (b) and (c)]	24,989,620	2,013,470,804	201,397,346	1,664,827,142
Add: Purchases during the year		19,348,054,516		15,020,649,002
		21,361,525,320		16,685,476,144
Less: Closing stock	1,909,530,797		1,979,684,091	
Add: Translation adjustment	30,042,609	1,939,573,406	8,797,093	1,988,481,184
		19,421,951,914		14,696,994,960

2.23 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

(Amount in ₹)

Particulars	For the year ended 31 March 2017		For the year ended 31 March 2016	
Finished goods				
Opening stock	746,078,251		523,964,445	
Add: Inventories acquired as part of acquisitions of subsidiaries and joint venture during the year [refer to note 2.32.(a), (b) and (c)]	6,771,573		65,762,679	
Add/ (less):Translation adjustment	(6,079,410)	746,770,414	13,944,618	603,671,742
Closing stock	715,270,433		746,078,251	739,998,842
Add/ (less):Translation adjustment	(4,716,657)	710,553,776	(6,079,409)	(136,327,100)
Work in progress		36,216,638		
Opening stock	446,995,911		312,061,220	
Add: Inventories acquired as part of acquisitions of subsidiaries and joint venture during the year [refer to note 2.32.(a), (b) and (c)]	8,632,475		106,797,785	
Add/ (less):Translation adjustment	(32,049,411)	423,578,975	(16,326,905)	402,532,100
Closing stock	1,453,517,453		446,995,911	
Add/ (less):Translation adjustment	52,252,650	1,505,770,103	(32,049,411)	414,946,500
		(1,082,191,128)		(12,414,400)
(Increase) in inventories		**(1,045,974,490)**		(148,741,500)

2.24 EMPLOYEE BENEFITS EXPENSES

(Amount in ₹)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Salaries, wages and bonus	4,299,008,211	3,615,373,854
Contribution to		
- Provident fund and other funds	148,232,122	118,820,161
- Gratuity	76,814,228	51,961,850
- Vacation	25,380,655	10,785,390
- Social security contribution	177,769,867	156,947,972
Employee stock compensation expense	1,941,874	
Staff welfare expense	241,915,791	210,947,700
	4,971,062,748	4,164,836,927

2.25 FINANCE COSTS

(Amount in ₹)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Interest expense		
on borrowings from banks	358,276,407	319,969,518
on borrowings from Group Company	-	-
on borrowings from others	48,443,117	10,997,612
finance charges under finance leases [refer to note 2.32 (a)]	1,304,927	1,966,984
Exchange difference to the extent considered as an adjustment to borrowing cost	-	880,297
Other borrowing costs		
Premium / (discount) on borrowings	1,298,465	-
	409,322,916	333,814,411

2.26 OTHER EXPENSES

(Amount in ₹)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Jobwork charges	402,521,778	291,446,491
Consumption of stores and spare parts	232,785,542	212,212,408
Power and fuel	480,792,702	407,735,140
Rent (refer note 2.26.1)	375,899,318	309,471,846
Repair and maintenance		
-buildings	43,318,487	41,791,250
-plant and machinery	173,930,524	158,293,699
-others	117,221,557	101,918,305
Travelling and conveyance	379,220,777	324,375,536
Legal and professional	220,613,581	147,098,275
Communication	58,273,885	41,080,780
Charity and donations	754,420	131,015
Bad debts/amounts written off	11,779,622	12,827,341
Provision for doubtful debts/advances	10,629,988	2,265,981
Management fees	11,112,663	9,664,944
Rates and taxes	42,340,778	34,963,481
Exchange fluctuations (net)	-	47,625,631
Warranty expenses	102,087,113	71,076,741
Corporate social responsibility expenses	15,898,465	17,069,060
Excise duty provision on closing stock of finished goods	-3,150,494	5,930,957
Loss on sale/discard of fixed assets (net)	-	24,046,313
Advertisement and business promotion	122,204,280	69,812,389
Royalty	74,844,292	65,882,518
Cash discount	82,492,138	104,861,751
Freight and forwarding	378,220,666	252,073,467
Insurance	73,377,113	62,615,207
Bank charges	38,354,879	36,831,263
Amortisation of premium on forward contract	8,832,968	3,079,978
Security expense	45,351,158	22,141,063
Miscellaneous expense	290,211,950	192,332,480
	3,789,920,150	3,070,655,310

2.26.1 Accounting for leases

Operating lease - as a lessee

The Group has taken on lease accommodation for factory, godowns for storage of inventories, offices and cars, with an option of renewal at the end of the lease term and escalation clause in a few cases. The leases are in the nature of both cancellable and non cancellable operating leases. Lease payments amounting to ₹ 375,899,318 (previous year ₹ 309,471,846) in respect of such leases have been recognized in the Statement of Profit and Loss for the year.

The future minimum lease payments in respect of non-cancellable operating leases are as follows:

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
Minimum Lease payments due:		
Not later than one year	93,405,527	60,396,482
Later than one year and not later than five years	243,778,480	189,104,521
Later than 5 year	161,178,828	59,633,800
	498,362,834	**309,134,802**

2.27 CAPITAL AND OTHER COMMITMENTS

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	201,934,845	42,618,054
	201,934,845	42,618,054

2.28 CONTINGENT LIABILITIES

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
Claims against the Company not acknowledged as debts		
a) Income Tax	69,525,385	70,421,485
b) Sales tax/ VAT	18,964,212	15,750,938
c) Excise duty	12,059,922	16,859,236
d) Service Tax	1,892,355	1,892,355
e) Bonus	-	570,250
f) Bills of exchange discounted under irrevocable letters of credit	5,182,207	32,275,736
Others		
Corporate guarantees given by the Company		
a) Riddhi Techauto Private Limited	11,600,000	11,600,000
b) Others	5,475,000	3,100,000

2.29 EXCEPTIONAL ITEM

(Amount in ₹)

Particulars	As at 31 March 2017	As at 31 March 2016
Sale of investment	23,095,267	137,291,268
	23,095,267	**137,291,268**

Exceptional item in the current year represents gain of ₹ 23,095,267 (previous year ₹ 137,291,268), arising due to disposal of investments by one of the Company's step subsidiary, Almighty International Pte Limited, in equity shares of the Company.

2.30 RELATED PARTY DISCLOSURES AS REQUIRED UNDER ACCOUNTING STANDARD (AS) – 18 ' RELATED PARTY DISCLOSURE

a) Related parties and nature of related party relationship with whom transactions have taken place

Particulars	Name of the party
Description of relationship	
Key Managerial Personnel	Mr. Ashok Minda - Chairman
	Mr. Sudhir Kashyap - Executive Director and CEO
	Mr. Sanjay Aneja - CFO
	Mr. Ashim Vohra - CEO
	Mr. Ajay Sancheti - Company Secretary
Relative of Key Managerial Personnel	Mrs. Sarika Minda (Wife of Chairman)
	Mr. Aakash Minda (Son of Chairman)
Associate	Minda VAST Access Systems Private Limited (upto 30 April 2015) (note 3)
Joint Venture	Minda VAST Access Systems Private Limited (wef 1 May 2015), India, (note 3)
Other entities over which key management personnel and their relatives are able to exercise significant influence	Minda Capital Limited, India
	Minda Industries Limited, India
	Minda S.M. Technocast Limited, India
	Minda Silca Engineering Private Limited, India (note 2)
	Minda Stoneridge Instruments Limited, India (upto 30th September 2015) (note 1)
	Dorset Kaba Security Systems Private Limited, India
	Mars Industries Limited, India
	Minda Spectrum Advisory Limited, India
	Minda Europe GmbH, Germany
	Tuff Engineering Private Limited, India
	Uz'Mnda LLC, Uzbekistan

Note 1 During the previous year, on 1 October 2015, one of the Company's wholly owned subsidiary, Minda SAI Limited had acquired 51% equity shares in Minda Stoneridge Instruments Limited (MSIL) at a consideration of ₹ 6,493 lacs. Pursuant to the acquisition, MSIL had become a step subsidiary of the Company. The disclosure of transactions has been presented accordingly.

Note 2 Minda Silica Engineering Limited had become a private limited Company w.e.f. 3 June 2015.

Note 3 One of the Company's subsidiary Minda Management Services Limited (MMSL) had acquired 50% interest in Minda Vast Access Systems Private Limited ('MVASPL") on 18 February 2014. During the previous year, MMSL and Vehicle Access Systems Technology LLC, USA has entered into a joint venture agreement, pursuant to which MVASPL had become a joint venture of the Company through its subsidiary with effect from 1 May 2015.

b) Details of transactions with related parties: (Amount in ₹)

Party name	Sale of goods	Job work income during the year	Job work Expenses during the year	Contribution towards CSR activities	Interest Income	Other incomes / expenses recovered	Purchase of goods	Management fee Income	Rent paid	Remuneration paid	Other expenses paid / reimbursed	Investment made	Loan / advance given
Associate													
Minda VAST Access System Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
	(125,289,169)	-	-	-	-	(454,771)	(15,049,866)	(11,543,222)	-	-	(158,245)	-	-
Enterprise in which directors of the Company and their relatives exercise significant influence:													
-Minda Industries Limited	455,478,377	822,235	-	-	-	-	-	-	-	-	2,134,735	-	-
	(564,640,501)	-	-	-	-	-	-	-	-	-	-	-	-
-Minda Silca Engineering Limited	70,016,439	496,110	26,404,840	-	-	-	148,352,780	3,620,000	-	-	5,183,108	-	-
	(35,007,491)	-	(13,506,110)	-	-	(8,704)	(96,824,779)	(3,670,000)	-	-	(2,338)	-	-
-Minda Stoneridge Instruments Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
(Upto 30 Spetember 2015)	(6,322,391)	-	-	-	-	(1,267,275)	(55,192,109)	(18,743,532)	-	-	(263,930)	-	-
-Dorset Kaba Security Systems Private Limited	7,057,266	-	-	-	-	-	2,241,044	-	-	-	-	-	-
	(5,191,152)	-	-	-	-	-	(452,250)	(31,400)	-	-	(3,738)	-	(338,500)
-Minda Rika Priavte Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
	(151,373)	-	-	-	-	-	-	-	-	-	-	-	-
-Minda Capital Limited	-	-	-	-	-	-	-	22,500,000	84,521,754	-	1,181,312	-	3,768,750
	-	-	-	-	(3,353,634)	(108,455)	-	(62,082,700)	(81,148,177)	-	(134,137)	-	-
-Minda Spectrum Advisory Limited	-	-	-	-	-	-	-	-	-	-	250,000	-	-
	-	-	-	-	-	-	-	-	-	-	(250,000)	-	-
-Tuff Engineering Private Limited	-	-	-	-	-	-	-	-	19,678,750	-	-	-	-
	-	-	-	-	-	-	-	-	(19,082,500)	-	-	-	-
-Minda Europe Gmbh	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	(10,995,315)	-	-	-	-	-	-	-	-
"UZ Minda LLC"	621,823	-	-	-	-	590,650	-	-	-	-	-	-	-
	(45,855,916)	-	-	-	-	-	-	-	-	-	-	-	-
"Spark Minda Foundation"	-	-	-	14,247,571	-	13,055	-	-	-	-	-	-	-
	-	-	-	(13,800,000)	-	-	-	-	-	-	-	-	-
-Minda S.M.Technocast Limited	-	-	-	-	-	-	-	-	8,743,500	-	-	-	-
	-	-	-	-	-	-	-	-	(8,714,500)	-	-	-	-
Key Managerial Personnel:													
- Mr. Ashok Minda	-	-	-	-	-	-	-	-	-	22,796,560	-	-	-
	-	-	-	-	-	-	-	-	-	(21,768,016)	-	-	-
- Mr. Sudhir Kashyap	-	-	-	-	-	-	-	-	-	26,294,998	-	-	-
	-	-	-	-	-	-	-	-	-	(26,449,204)	-	-	-
- Mr. Sanjay Aneja	-	-	-	-	-	-	-	-	-	7,217,169	-	-	-
	-	-	-	-	-	-	-	-	-	(6,541,191)	-	-	-
- Mr. Ajay Sancheti	-	-	-	-	-	-	-	-	-	4,896,327	-	-	-
	-	-	-	-	-	-	-	-	-	(4,698,358)	-	-	-
- Mr Ashim Vohra	-	-	-	-	-	-	-	-	-	10,918,081	-	-	-
	-	-	-	-	-	-	-	-	-	(10,931,147)	-	-	-
Relative of Key Managerial Personnel:													
- Mrs. Sarika Minda	-	-	-	-	-	-	-	-	-	-	-	-	-
(Wife of Chairman)	-	-	-	-	-	-	-	-	(1,800,000)	-	-	-	-
- Mr. Aakash Minda	-	-	-	-	-	-	-	-	-	2,846,294	-	-	-
(Son of Chairman)	-	-	-	-	-	-	-	-	(418,500)	-	-	-	-

Party name	Guarantee Given	Amount receoverd against loans & advances	Sale of Fixed Assets	Purchase of Fixed Assets	Accrued Interest (Receivable)	Security Deposit as at the year end	Investment as at the year end	Recoverable arising from acquisitions of business	Dividend receivable at the end	Trade Receivable as at the year end	Payable as at the year end	Loan/ Advances receivable at the year end	Unsecured Loan at the year end
Associate													
Minda VAST Access	-	-	-	-	-	-	-	-	-	-	-	-	-
System Private Limited	-	-	-	-	-	-		-	-	(22,166,696)	(1,397,657)	-	-
Enterprise in which directors of the Company and their relatives exercise significant influence:													
-Minda Industries Limited	-	-	-	-	-	-	-	-	-	80,564,445	-	-	-
	-	-	-	-	-	-	-	-	-	(109,804,536)	-	-	-
-Minda Silca Engineering Limited	71,077	-	-	6,814,432	-	-	-	-	-	3,170,984	18,479,195	-	-
	-	-	-	(22,460,331)	-	-	-	-	-	(13,055,525)	(21,322,498)	-	-
-Minda Stoneridge Instruments Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
-Dorset Kaba Security Systems Private Limited	-	-	-	-	-	-	-	-	-	1,828,232	179,240	-	-
	-	-	-	-	-	-	-	-	-	(2,164,288)	(400,941)	-	-
-Minda Rika Priavte Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
-Minda Capital Limited	-	-	150,000,000	-	-	18,150,000	52,000,000	144,884,720	520	73,596,757	-	19,158,000	-
	-	(345,670,588)	-	(5,458,170)	(55,886,852)	(28,120,000)	(52,000,000)	-	(1,560)	(91,628,942)	(5,458,170)	(62,913,370)	-
-Minda Spectrum Advisory Limited	-	-	-	-	-	-	-	-	-	-	225,000	-	-
											(450,000)		
-Tuff Engineering Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
-Minda Europe Gmbh	-	-	-	-	-	-	-	-	-	-	-	-	-
										(11,399,572)	(18,773,875)	(75,095,500)	
"UZ Minda LLC"	-	-	-	-	-	-	-	-	-	-	-	-	-
										(71,791,277)			
"Spark Minda Foundation"	-	-	-	-	-	-	100,000	-	-	-	-	-	-
	-	-	-	-	-	-	(100,000)	-	-	-	-	-	-
-Minda S.M.Technocast Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Key Managerial Personnel:													
- Mr. Ashok Minda	-	-	-	-	-	-	-	-	-	-	28,000	-	-
	-	-	-	-	-	-	-	-	-	-	(1,107,037)	-	-
- Mr. Sudhir Kashyap	-	-	-	-	-	-	-	-	-	-	527,727	-	-
	-	-	-	-	-	-	-	-	-	-	(838,518)	-	-
- Mr. Sanjay Aneja	-	-	-	-	-	-	-	-	-	-	358,618	-	-
	-	-	-	-	-	-	-	-	-	-	(323,527)	-	-
- Mr. Ajay Sancheti	-	-	-	-	-	-	-	-	-	-	253,480	-	-
	-	-	-	-	-	-	-	-	-	-	(261,146)	-	-
- Mr Ashim Vohra	-	-	-	-	-	-	-	-	-	-	421,335	-	-
	-	-	-	-	-	-	-	-	-	-	(340,582)	-	-
Relative of Key Managerial Personnel:													
- Mrs. Sarika Minda (Wife of Chairman)	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mr. Aakash Minda (Son of Chairman)	-	-	-	-	-	750,000	-	-	-	-	-	-	-
	-	-	-	-	-	(750,000)	-	-	-	-	-	-	-

2.31 Segments have been identified in line with the Accounting Standard on Segment Reporting (AS 17), taking into account the nature of products and services, the risks and returns, the organizational structure and the internal financial reporting system. The Group's operations predominantly is manufacture of automotive parts and accessories. The Group is organised in term of various geographies in which it operates. As the operations of the Group are not distinguishable on the basis of risk and return, the methods of distribution and regulatory environment, the management views the entire business as one segment.

Details of sales, year end assets and tangible fixed assets and intangible fixed assets are as follows:

Particulars	As at 31 March 2017	As at 31 March 2016
Revenue (sales, net of excise duty)		
Domestic	23,157,795,050	18,245,072,144
Overseas		
Asia (excluding domestic)	1,394,381,560	1,571,029,180
America	190,436,756	218,883,451
Africa	-	-
Europe	4,562,518,738	4,122,963,309
Total	**29,305,132,104**	**24,157,948,084**
Carrying amount of assets		
Domestic	14,456,492,426	12,511,301,592
Overseas		
Asia (excluding domestic)	959,593,430	1,158,060,137
America	45,466,898	82,383,382
Africa	-	-
Europe	4,694,329,368	3,955,733,068
Total	**20,155,882,122**	**17,707,478,179**
Additions of tangible fixed assets and intangible fixed assets		
Domestic		
- Tangible fixed assets	1,089,940,197	2,484,706,041
- Intangible fixed assets	247,173,939	415,444,234
	1,337,114,136	**2,900,150,275**
Overseas		
Europe		
- Tangible fixed assets	121,015,596	164,669,714
- Intangible fixed assets	14,933,210	917,230
	135,948,806	**165,586,944**
Asia (excluding domestic)		
- Tangible fixed assets	39,014,328	33,313,303
- Intangible fixed assets	310,272	2,832,410
	39,324,600	**36,145,713**

Segment revenue in the geographical segments considered for disclosure is as follows:-

-Revenue within India (Domestic) include sale to customers located within India; and

-Revenue outside India (Overseas) include sale of products manufactured in India and outside India to customers located outside India

Segment assets in the geographical segments considered for disclosure represents assets locate outside India and sundry debtor balances aginast export sales from India operations.

Besides the normal accounting policies followed as described in Note 1, segment revenues and assets include the respective amounts directly identified to each of the segments and amounts / or allocated on a reasonable basis.

2.32 a) During the previous year, on 1 October 2015, one of the wholly owned subsidiary company, Minda SAI Limited had acquired 51% stake in Minda Stoneridge Instruments Limited. The computation of goodwill on account of acquisition is as follow: –

Particulars	Amount in ₹
Cost of investment in the subsidiary	651,006,460
(A)	**651,006,460**
Share capital	60,690,000
Security premium	20,501,439
Surplus i.e. balance in statement of profit and loss	299,297,586
(B)	**380,489,025**
Goodwill (A-B)	**270,517,435**

b) One of the Company's subsidiary Minda Management Services Limited (MMSL) had acquired 50% interest in Minda Vast Access Systems Private Limited ('MVASPL") on 18 February 2014. During the previous year, MMSL and Vehicle Access Systems Technology LLC, USA has entered into a joint venture agreement, pursuant to which MVASPL has become a joint venture of the Company through its subsidiary with effect from 1 May 2015. The Financial statements of the Company and its joint venture companies are proportionately consolidated on a line by line basis by adding together the book values of items of assets, liabilities, income and expenses after fully eliminating the unrealised profit/losses on intra-group transactions in accordance with Accounting Standard (AS-27) - 'Financial Reporting of Interests in Joint Ventures".

Disclosures in respect of Joint ventures pursuant to Accounting Standard (AS) 27 'Financial Reporting of Interests in Joint Ventures"

i) List of Joint Ventures

S. No.	Name of Joint Venture	Ownership Interest %	Description of Interest/(description of job)	Country of residence
1	Minda Vast Access Systems Private Limited (formerly known Minda Valeo Security System Private Limited)	50%	Jointly Controlled Entity (Manufacturing of security system)	India

ii) The Company's share in respect of the assets, liabilities, reserves, income and expenses, related to interests in jointly controlled entity, incorporated in the Consolidated Financials Statements are:-

Particulars		As at 31 March 2017	As at 31 March 2016
Assets	**Non Current Assets**		
	Fixed Assets		
	-tangible assets	164,683,863	162,535,767
	-intangible assets	7,374,908	8,490,249
	-capital work-in-progress	12,123,284	3,414,670
	Long-term loans and advances	11,326,834	2,307,205
	Deferred tax assets (net)	7,721,062	15,335,000
	Current assets		
	Inventories	102,926,709	109,584,703
	Trade receivables	92,732,245	131,357,623
	Cash and bank balances	129,096,348	80,853,897
	Short-term loans and advances	76,264,490	73,230,325
	Other current assets	6,081,955	236,945
Liabilities	**Non-current liabilities**		
	Long-term borrowings	388,216	4,865,321
	Long Term Provisions	11,146,527	24,869,830
	Current liabilities		
	Trade payables	183,413,800	187,009,197
	Other current liabilities	67,274,885	35,506,194
	Short-term provisions	15,551,039	14,746,712
Income	Revenue from operations	1,235,623,441	1,156,496,906
	Other operating income	8,707,214	9,170,440
	Other income	48,917,243	15,048,768
Expenses	Raw Material consumed	808,613,996	815,954,494
	Purchases of stock-in-trade	37,267,796	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	7,954,945	(515,511)
	Employee benefits expense	152,147,696	129,288,923
	Finance costs	209,651	2,225,987
	Depreciation and amortisation expense	34,086,474	35,583,081
	Other expenses	165,851,171	149,346,769
Capital Commitments	Capital Commitments	18,155,810	12,713,157
Contingent liability	Claims against the Company not acknowledged as debts		
	a) Income Tax	13,129,610	7,958,000
	b) Sales Tax/ VAT	10,413,639	12,419,993
	c) Excise Duty	177,533	-
	Others- Corporate guarantees	3,700,000	1,775,000

c) During the current year, on 2nd April 2016, the holding company, Minda Corporation Limited has acquired 100% stake in Minda Autoelektrik Limited (Formerly known as Panalafa Autoelektrik Limited). The computation of goodwill on account of acquisition is as follow: –

Particulars	Amount in ₹
Cost of investment in the subsidiary	408,283,001
(A)	**408,283,001**
Share capital	85,083,330
Security premium	102,916,654
Surplus i.e. balance in statement of profit and loss	12,851,558
(B)	**200,851,542**
Goodwill (A-B)	**207,431,459**

d) The profit from associates are as follows:

Financial statements caption	As at 31 March 2017	As at 31 March 2016
Share of Profit from Minda VAST Access Systems Private Limited	-	2,807,241
Profit from associates	-	2,807,241

2.33 The financial statements one of the company's subsidiary, Minda Furukawa Electric Private Limited (MFEPL) have not been finalised. Accordingly, pending audit of MFEPL, the unaudited financial statement/financial information of this subsidiary have been used to prepare these consolidated financial results, which represents 15% of consolidated revenue and 11% of consolidated assets of the company. Further, financial statements of Minda Furukawa Electric Private Limited(MFEPL) for the year ended 31 March 2016 are finalized and audited in the current year and have reported a net loss of ₹1,845 lacs which has resulted into prior period expenditure of ₹ 1,786 lacs out of which ₹ 875 lacs pertains to minority interest of 49%. Further, there is a prior period adjustment of ₹ 266 lacs for the year ended 31 March 2017 as reported in unaudited accounts of MFEPL used to prepare consolidated financial statements.

2.34 Minority Interest

Particulars	As at 31 March 2017	As at 31 March 2016
Opening balance	636,813,190	241,455,444
Add :		
- Share capital	-	58,310,000
- Share in security premium	-	19,697,461
- Share in pre-acquisition profits/reserves	-	287,560,425
- Share in post-acquisition profits / (loss)	(286,686,020)	29,789,860
Closing balance	**350,127,170**	**636,813,190**

2.35 Employee share-based payment plans

The members of the Company had approved 'Employee Stock Option Scheme, 2017 ' through Postal Ballot on February 10, 2017. The plan envisaged grant of stock options to eligible employees at an exercise price equal to the latest available closing price discounted by 50% or such other percentage as may be decided by the Nomination and Remuneration Committee.

Under the Plan, upto 5,341,840 stock options can be issued to eligible employees of the Company and its subsidiaries, whether working in India or out of India, including any Director of the Company and its subsidiaries, whether whole time or otherwise excluding the Independent Directors. Options are to be granted at price equal to the latest available closing price discounted by 50% or such other percentage as may be decided by the Nomination and Remuneration Committee. Under the Plan, each option, upon vesting, shall entitle the holder to acquire one equity share of ₹ 2 each. The options granted will vest gradually over a period not earlier than one year and not later than five years from the date of Grant of such Options. Vesting of Options is a function of achievement of performance criteria or any other criteria, as specified by the Committee and communicated in the grant letter.

Summary of vesting and lock-in provisions are given below:

SL. No	Vesting Schedule		
	% of options scheduled to vest	Vesting date	Lock-in period
1	20%	April 01,2018	Nil
2	20%	April 01,2019	Nil
3	20%	April 01,2020	Nil
4	40%	April 01,2021	Nil

The movement in the stock options under the Plan, during the year, is set out below:

Particulars	For the year ended 31 March 2017		For the year ended 31 March 2016	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	2,700,000.00	50	-	-
Outstanding at the end of the year	2,700,000.00	50	-	-
Exercisable at the end of the year	-	-	-	-

The Company has opted for intrinsic value method of accounting for Employee Stock Options. The difference between the market price of the options and the exercise price on the date of grant is charged to the Statement of Profit and Loss.

Stock compensation expense in relation to stock options granted to employee of subsidiaries / step-down subsidiaries is ₹ 1,481,578 (Previous year ₹ Nil)

If the Company had considered 'fair value" of the options on the date of grant instead of the 'intrinsic value" , the effect on earnings per share would be as under:

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Profit for the year as reported in the Statement of Profit and Loss	960,786,471	1,072,702,924
Add: Employee stock compensation expense included in reported net profit	1,941,874	-
Less: Employee stock compensation expense determined under fair value method *	1857498	-
Pro forma net profit/(loss)	960,870,847	1,072,702,924
Basic earnings per share - as reported	4.59	5.12
Basic earnings per share - adjusted pro forma	4.53	5.12
Diluted earnings per share - as reported	4.59	5.12
Diluted earnings per share - adjusted pro forma	4.53	512

* Net of employee stock compensation expense in relation to stock options granted to employees of subsidiaries.

The impact of differential stock compensation expense if the 'fair value" of the options on the date of grant was considered instead of the 'intrinsic value" on earnings per share for continuing operations is not material for the year.

Stock compensation expense under the Fair Value Method has been determined based on fair value of the stock options. The fair value of stock options was determined using the Black Scholes option pricing model with the following assumptions:

Particulars	31 March 2017
Expected volatility	47.58%
Risk free interest rate	7.15%
Exercise price (₹)	50
Expected dividend yield	0.54%
Life of options (years)	4.07
Weighted average fair value of options as at the grant date (₹)	92.90

2.36 Additional information as required under Schedule III to the Companies Act, 2013 of Companies consolidated as Subsidiary and Joint Venture

Name of the Entity	Net Assets (Total Assets - Total Liabilities)		Share in Profit or loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
	%	₹	%	₹.
Parent Company				
Minda Corporation Limited	18.83%	1,225,456,428	55.30%	531,269,841
Subsidiaries (including step subsidiaries)				
Indian				
Minda SAI Limited	17.00%	1,106,538,705	37.73%	362,497,910
Minda Stoneridge Instruments Limited	18.85%	1,226,647,041	15.11%	145,154,082
Minda Furukawa Electric Private Limited	-0.03%	(1,916,866)	-76.04%	(730,539,613)
Minda Management Service Limited	1.62%	105,573,758	-1.77%	(17,004,668)
Minda Automotive Solution Limited	2.26%	147,157,780	4.22%	40,553,047
Minda Autoelektrik Limited	6.33%	411,998,453	0.39%	3,715,453
Foreign				
Minda KTSN Plastic Solutions GmbH & Co. KG	15.69%	1,021,076,497	24.41%	234,523,917
Almighty International PTE Limited, Singapore	0.94%	61,140,286	2.36%	22,688,631
PT Minda Automotive Indonesia, Indonesia	8.04%	523,098,609	6.24%	59,930,372
Minda KTSN Plastic and Tooling Solutions Sp Z.O.O, Poland	3.01%	195,698,987	0.04%	392,156
Minda Vietnam Automotive Co. Limited, Vietnam	3.18%	207,158,470	3.26%	31,340,783
Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V, Mexico	4.26%	276,953,694	-6.49%	(62,367,739)
Minda Europe BV, Netherlands	-0.30%	(19,405,185)	0.00%	-
PT Minda Automotive Trading, Indonesia	0.07%	4,519,485	-0.24%	(2,289,735)
KTSN Kunststofftechnik Sachsen Beteiligungs- GmbH, Germany	0.01%	906,765	0.00%	12,565
Minda KTSN Plastic Solutions S.R.O, Czech Republic	-0.27%	(17,651,175)	-0.83%	(8,000,372)
Minority Interest in subsidiaries				
Indian				
Minda Furukawa Electric Private Limited	1.84%	119,409,613	37.26%	357,964,410
Minda Stoneridge Instruments Limited	-7.22%	(469,536,782)	-7.42%	(71,278,391)
Associates (Investments as per equity method)				
Indian				
Minda VAST Access Systems Private Limited	-	-	0.00%	-
Joint Venture (as per proportionate consolidation)				
Indian				
Minda VAST Access Systems Private Limited	5.88%	382,493,550	6.48%	62,223,823
Total	**100.00%**	**6,507,318,110**	**100.00%**	**960,786,471**

2.37 The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and noted that there are no foreseeable losses on long term contracts. Accordingly, no provision is required to be created in the books of account under any law / accounting standards.

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

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

Shashank Agarwal
Partner
Membership No.: 095109

Place: Gurgaon
Date: 24 May 2017

For and on behalf of the Board of Directors of Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
(DIN: 00054727)

Sudhir Kashyap
Executive Director & CEO
(DIN: 06573561)

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary
Membership No.: F5605

Place: Gurgaon
Date: 24 May 2017

FORM NO. AOC 1

Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014

PART A-Subsidiaries

Sl. No.	Name of the Subsidiary	Financial period ended	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (1)	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of shareholding
1	Minda SAI Limited	31.03.2017	INR	707,710,800	1,606,014,707	4,846,979,779	4,846,979,779	52,000,000	6,208,761,147	566,986,308	150,627,474	416,358,834	-	100%
2	Minda Automotive Solutions Limited	31.03.2017	INR	2,803,000	128,468,931	638,741,120	638,741,120	-	2,587,678,241	57,494,209	16,941,162	40,553,047	-	100%
3	Minda Management Services Limited	31.03.2017	INR	55,000,000	50,198,007	244,291,135	244,291,135	-	321,042,713	-25,364,038	-8,359,370	-17,004,668	-	100%
4	Minda Autoelektrik Limited	31.03.2017	INR	85,083,330	119,991,107	484,600,929	484,600,929		902,012,896	2,560,229	-1,662,666	4,222,895	-	100%
5	Minda Furukawa Electric Private Limited	31.03.2017	INR	985,000,000	(1,228,693,100)	2,743,613,406	2,743,613,406	-	4,962,596,074	-551,947,716	-	-551,947,716	-	51%
6	Minda Stoneridge Instruments Limited	31.03.2017	INR	119,000,000	839,238,331	1,970,087,422	1,970,087,422		3,071,973,700	169,200,521	23,734,420	145,466,101	-	51%
7	Minda Europe B.V.	31.03.2017	Euro 69.2476	20,774,280	-916,066	39,593,572	39,593,572	-	-	-	-	-	-	100%
8	Minda KTSN Plastic Solutions GmbH & Co. KG	31.03.2017	Euro 69.2476	1,770,799,696	(472,529,397)	4,224,777,086	4,224,777,086	-	4,486,518,511	162,724,344	4,919,535	157,804,809	-	100%
9	Minda KTSN Plastic & Tooling Solutions Sp.z.o.o.	31.03.2017	Euro 69.2476	16,703,560	178,995,420	410,074,258	410,074,258	-	733,648,880	392,142	-	392,142	-	100%
10	KTSN Kunststofftechnik Sachsen Beteilingungs GmbH	31.03.2017	Euro 69.2476	1,731,190	-118,067	1,824,293	1,824,293	-	-	12,564	-	12,564	-	100%
11	Minda KTSN Plastic Solutions S.R.O, Czech Republic	31.03.2017	Euro 69.2476	13,849,520	(31,500,698)	20,612,191	20,612,191	-	-	(8,000,372)	-	(8,000,372)	-	100%
12	Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V	31.03.2017	Euro 69.2476	346,944,326	-69,990,621	1,193,438,369	1,193,438,369	-	822,483	-62,868,647	-	-62,868,647	-	100%
13	Almighty International Pte. Ltd.	31.03.2017	USD 64.8386	183,813,411	347,552,191	531,462,890	531,462,890	-	-	22,688,632	-	22,688,632	54,168,000	100%
14	PT Minda Automotive Indonesia	31.03.2017	IDR 0.0049	271,447,440	195,927,166	545,397,866	545,397,866	-	871,823,966	64,021,490	4,029,383	59,992,106	-	100%
15	PT Minda Automotive Trading	31.03.2017	IDR 0.0049	12,002,795	-4,083,370	43,243,813	43,243,813	-	117,682,108	-2,003,928	176,873	-2,180,801	-	100%
16	Minda Vietnam Automotive Company Limited	31.03.2017	VND 0.0028	28,744,221	179,248,036	249,125,522	249,125,522	-	349,494,735	34,311,953	3,469,605	30,842,347	-	100%

Note:

(1) Investment exclude investment in subsidiaries and Associates

(2) Spark Minda Forundation, Section 8 Company is a wholly owned subsidiary of the Company and its accounts are not consolidated.

PART B-Associates and Joint Ventures

Sl. No.	Names of Joint Venture	Minda VAST Access Systems Private Limited
1	Latest audited Balance Sheet Date	31st March 2017
2	Shares of Associate/ Joint Ventures held by the Company on the year end	
	No.	21,332,700
	Amount of investment in Associates/Joint Ventures	901
	Extent of Holding %	50%
3	Description of how there is significance influence	We have 50% control on Board
4	Reason why the associate/joint venture is not consolidated	NA
5	Net Worth attributable to Shareholding as per latest audited Balance Sheet	382,557,232
6	Profit/ Loss for the year	124,416,205
i	Considered in Consolidation	62,208,103
ii	Not considered in Consolidation	62,208,103

For and on behalf of the Board of
Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
DIN: 00054727

Place: Gurgaon
Date: May 24, 2017

INDEPENDENT AUDITOR'S REPORT

To

The Members of Minda Corporation Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Minda Corporation Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 thereunder.

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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at 31 March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 2.28 to the financial statements;

   ii. The Company did not have any foreseeable losses on long term contracts including derivative contracts outstanding as at 31 March 2016 – Refer note 2.36 to the financial statements; and

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **B S R & Associates LLP**
Chartered Accountants
Firm Registration No.: 116231W/W-100024

Manish Gupta
Partner
Membership No.: 095037

Place: Gurgaon
Date: 27 May 2016

Annexure A

Annexure A referred to in our Independent Auditor's Report to the members of Minda Corporation Limited on the financial statements for the year ended 31 March 2016.

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) According to the information and explanations given to us, the Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified over a period three years, and in accordance therewith, a portion of fixed assets has been physically verified by the management during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, the discrepancies noticed on such verification were not material.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company and confirmation from bankers, the title deeds of the immovable properties are held in the name of the Company.

(ii) The inventories, except goods in transit and stocks lying with third parties, have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. For stocks lying with third parties at the year end, written confirmations have been obtained. According to the information and explanations given to us, the discrepancies noticed on verification between the physical stocks and the book records were not material.

(iii) The Company had granted unsecured loans to certain companies/ parties covered in the register required under section 189 of the Companies Act, 2013. In our opinion and according to information and explanations given to us:

(a) the terms and conditions of the grant of such loans are not prejudicial to the Company's interest;

(b) the schedule of repayment of principal and payment of interest has been stipulated. The borrowers are regular in repayment of principal and payment of interest.

(c) there is no amount overdue for more than 90 days in respect of above mentioned loans.

(iv) According to information and explanations given to us and based on audit procedures performed, we are of the opinion that provisions of section 185 and 186 of the Companies Act, 2013 have been complied with in respect of loans, investments and guarantees given by the Company. There are no securities provided by the Company as specified under section 185 and 186 of the Companies Act, 2013.

(v) As per the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.

(vi) We have broadly reviewed the books of account maintained by the Company (in respect of products covered) pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income- tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value added tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value added tax, Cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no disputed dues in respect of Duty of customs and Value added tax which have not been deposited with the appropriate authorities. The following dues of Income tax, Sales tax, Service tax and Duty of excise have not been deposited with the appropriate authorities on account of disputes:

Name of the statute	Nature of the dues	Amount (Rupees in lacs)*	Period to which the amount relates	Payment under protest in (Rupees in lacs)	Forum where dispute is pending
Central Sales Tax Act, 1956	Sales Tax	9.04	1998 - 1999	-	High Court
Central Sales Tax Act, 1956	Sales Tax	4.87	2005 – 2006	4.00	Joint Commissioner
Income-tax Act, 1961	Income-tax	38.02	2006 – 2008	24.67	Income Tax Appellate Tribunal
Central Excise Act, 1944	Excise duty	86.93	2006 - 2007	-	Customs, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Service tax	1.66	2010 - 2014	0.12	Commissioner Appeals
Central Excise Act, 1944	Service tax	1.44	2010 – 2015	0.11	Commissioner Appeals

The following matters have been decided in favour of the Company but the department has preferred appeals at higher levels:

Name of the statute	Nature of the dues	Amount (Rupees in lacs)*	Period to which the amount relates	Payment under protest in (Rupees in lacs)	Forum where dispute is pending
Income-tax Act, 1961	Income-tax	28.8	2000 – 2004	-	High Court
Income-tax Act, 1961	Income-tax	41.16	2006 – 2009	-	Appellate authority up to Appellate Tribunal

*amount as per demand orders, including interest and penalty, wherever indicated in the said orders.

(viii) In our opinion, and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks and financial institutions. Further, the Company had no loans or borrowings from government at any time during the year and had not issued any debentures during the year or outstanding as at 31 March 2016.

(ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. The term loans were applied for the purposes for which those were raised to the extent utilised during the year.

(x) According to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during year.

(xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the managerial remuneration has been paid or provided by the Company in accordance with provisions of section 197 read with Schedule V of the Companies Act, 2013.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions with the related parties which are not in compliance with Section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements, as required, by the applicable accounting standards.

(xiv) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment, private placement of shares and fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.

(xv) According to information and explanations given to us and based on audit procedures performed, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

For **B S R & Associates LLP**
Chartered Accountants
Firm's registration no.: 116231W/W-100024

Manish Gupta
Partner
Membership No.: 095037

Place: Gurgaon
Date: 27 May 2016

Annexure B

to the Independent Auditor's Report of even date on the financial statements of Minda Corporation Limited for the year ended 31 March 2016

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Minda Corporation Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting, issued by the Institute of Chartered Accountants of India.

For **B S R & Associates LLP**
Chartered Accountants
Firm's registration no.: 116231W/W-100024

Manish Gupta
Partner
Membership No.: 095037

Place: Gurgaon
Date: 27 May 2016

Balance Sheet

as at 31 March 2016

(Amount in ₹)

	Note	As at 31 March 2016	As at 31 March 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	607,952,360	607,952,360
Reserves and surplus	2.2	3,045,637,285	2,706,840,705
		3,653,589,645	**3,314,793,065**
Non-current liabilities			
Long-term borrowings	2.3	350,386,598	70,495,902
Deferred tax liabilities (Net)	2.4	39,953,802	35,327,171
Other long term liabilities	2.5	21,985,832	360,000
Long-term provisions	2.6	39,827,658	82,972,644
		452,153,890	**189,155,717**
Current liabilities			
Short-term borrowings	2.7	218,538,019	459,052,725
Trade payables	2.8		
- Total dues of creditors other than micro and small enterprises		792,308,280	595,154,833
- Total dues of micro and small enterprises		9,623,860	22,308,808
Other current liabilities	2.9	345,456,346	234,661,947
Short-term provisions	2.10	135,918,589	101,551,850
		1,501,845,094	**1,412,730,163**
TOTAL		**5,607,588,629**	**4,916,678,945**
ASSETS			
Non-current assets			
Fixed assets	2.11		
-Tangible assets		1,266,727,177	1,213,181,404
-Intangible assets		22,864,966	25,685,915
-Capital work-in-progress		68,981,560	41,671,837
Non-current investments	2.12	2,004,785,762	1,854,785,762
Long-term loans and advances	2.13	98,712,954	70,691,346
Other non current assets	2.14	2,358,751	9,425,839
		3,464,431,170	**3,215,442,103**
Current assets			
Inventories	2.15	388,067,317	347,614,093
Trade receivables	2.16	1,126,560,424	1,048,580,926
Cash and bank balances	2.17	477,397,580	93,441,472
Short-term loans and advances	2.13	147,401,749	209,706,095
Other current assets	2.18	3,730,389	1,894,256
		2,143,157,459	**1,701,236,842**
TOTAL		**5,607,588,629**	**4,916,678,945**
Significant accounting policies	1		

The accompanying notes from 1 to 2.37 form an integral part of the financial statements

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm registration number: 116231W/W-100024

Manish Gupta
Partner
Membership No.:095037

Place: Gurgaon
Date: 27 May 2016

For and on behalf of the Board of Directors of Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
(DIN: 00054727)

Sudhir Kashyap
Executive Director & CEO
(DIN: 06573561)

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary

Place: Gurgaon
Date: 27 May 2016

Statement of Profit and Loss

for the year ended 31 March 2016

(Amount in ₹)

	Note	For the year ended 31 March 2016	For the year ended 31 March 2015
INCOME			
Sale of Manufactured goods (gross)	2.19	7,428,374,037	6,697,120,637
Less: Excise duty		579,505,323	461,352,739
Sale of Manufactured goods (net)		6,848,868,714	6,235,767,898
Sale of Traded goods		83,655,668	132,482,133
Revenue from Sale of goods		6,932,524,382	6,368,250,031
Other operating revenue		114,370,403	122,380,915
Revenue from operations (net)		**7,046,894,785**	**6,490,630,946**
Other income	2.20	43,348,883	46,935,715
Total revenue		**7,090,243,668**	**6,537,566,661**
EXPENSES			
Cost of materials consumed	2.21	4,189,550,949	3,890,612,322
Purchases of stock-in-trade	2.21.a	94,696,266	126,449,885
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2.22	(17,767,908)	20,396,833
Employee benefits expense	2.23	952,852,271	813,213,247
Finance costs	2.24	39,566,974	77,754,710
Depreciation and amortisation expense	2.11	184,830,329	173,699,819
Other expenses	2.25	995,677,883	946,265,718
Total expenses		**6,439,406,764**	**6,048,392,534**
Profit before tax		**650,836,904**	**489,174,127**
Profit from continuing operations before tax	**2.27**	**650,836,904**	**487,765,307**
Tax expense of continuing operations			
Current tax		181,450,101	152,502,824
Add : Short provision of Income tax in earlier years		-	3,664,505
Deferred tax		4,626,631	(16,163,801)
Profit from continuing operations after tax		**464,760,172**	**347,761,779**
Profit from discontinued operations before tax	2.27	-	1,408,820
Tax expense of discontinued operations			
Current tax		-	404,374
Profit from discontinued operations after tax		-	1,004,446
Profit from operating activities after tax		**464,760,172**	**348,766,225**
Earnings per equity share [Par value of ₹ 2 (previous year ₹ 2) per equity share]	2.2.2		
(Basic and diluted)		2.22	1.67
Significant accounting policies	1		

The accompanying notes from 1 to 2.37 form an integral part of the financial statements

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm registration number: 116231W/W-100024

For and on behalf of the Board of Directors of Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
(DIN: 00054727)

Sudhir Kashyap
Executive Director & CEO
(DIN: 06573561)

Manish Gupta
Partner
Membership No.:095037

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary

Place: Gurgaon
Date: 27 May 2016

Place: Gurgaon
Date: 27 May 2016

Statement of Cash Flow

for the year ended 31 March 2016

(Amount in ₹)

		For the year ended 31 March 2016	For the year ended 31 March 2015
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before taxation	**650,836,904**	**489,174,128**
	Adjustments for:		
	Depreciation and amortisation expense	184,830,327	173,699,819
	Provision for doubtful trade receivables	-	47,556
	Interest expense	39,566,974	77,754,710
	Loss on sale / discard of fixed assets	25,978,146	20,823,119
	Bad debts	-	2,067,553
	Warranty expenses	11,106,793	12,095,123
	Corporate social responsibility expenses	608,318	2,188,225
	Amortisation of premium on forward contract	3,079,977	-
	Foreign exchange differences	764,821	5,246,820
	Interest income	(13,928,983)	(16,744,300)
	Liabilities / provision no longer required written back	(625,856)	(449,724)
	Operating profit before working capital changes	**902,217,421**	**765,903,029**
	Adjustments for:		
	(Increase) / decrease in trade receivables	(78,636,802)	154,941,245
	(Increase) / decrease in inventories	(40,453,224)	53,496,943
	Decrease / (increase) in long term / short term loans and advances	29,455,287	(50,845,865)
	Increase / (decrease) in other long term / other current liabilities	109,488,389	(155,239,578)
	Increase / (decrease) in trade payables	184,378,520	(167,475,696)
	(Decrease)/ increase in long term and short term provisions	(52,756,482)	15,434,465
	Cash generated from operations	**1,053,693,109**	**616,214,543**
	Income tax paid	(176,363,703)	(112,651,707)
	Net cash generated from operating activities (A)	**877,329,406**	**503,562,836**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of fixed assets	(287,861,711)	(205,259,339)
	Sale of fixed assets	3,034,806	143,667,110
	Purchase of current / non current investments	(150,000,000)	(91,347,470)
	Maturity of investment / investment made in bank deposits (held for initial maturity of more than 3 months or more) (net)	(11,833,605)	187,699,548
	Interest received	12,092,850	20,011,437
	TDS on interest on fixed deposits	(1,022,723)	(1,514,298)
	Net cash (used in) / generated investing activities (B)	**(435,590,383)**	**53,256,988**

C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Payment of dividend (including dividend distribution tax)	(100,820,327)	(99,412,574)
	Receipt of term loans	410,930,000	14,354,516
	Repayment of term loans	(108,063,656)	(107,841,482)
	Movement in working capital loan (net)	(170,514,705)	(256,098,207)
	Repayment of short term loans (purchase order financing)	(290,000,000)	763,106,328
	Addition in short term loans (purchase order financing)	220,000,000	(743,106,328)
	Interest paid	(38,214,920)	(79,704,733)
	Net cash used in financing activities (C)	**(76,683,608)**	**(508,702,480)**
	Net decrease in cash and cash equivalents (A + B + C)	**365,055,415**	**48,117,344**
	Cash and cash equivalents at the beginning of the year	**71,080,355**	**22,963,011**
	Cash and cash equivalents at the end of the year	**436,135,770**	**71,080,355**

Notes to Cash Flow Statement:

1. The above cash flow statement has been prepared under the indirect method set out in Accounting Standard 3 "Cash Flow Statement" specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

2. Cash and cash equivalents consists of cash in hand and balances with scheduled banks. Refer note 2.17

Significant accounting policies

The accompanying notes from 1 to 2.37 form an integral part of the financial statements
As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm registration number: 116231W/W-100024

Manish Gupta
Partner
Membership No.:095037
Place: Gurgaon
Date: 27 May 2016

For and on behalf of the Board of Directors of Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
(DIN: 00054727)

Sudhir Kashyap
Executive Director & CEO
(DIN: 06573561)

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary

Place: Gurgaon
Date: 27 May 2016

Notes to Financial Statements

for the year ended 31 March 2016

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of accounting

These financial statements have been prepared and presented on a going concern basis, under the historical cost convention on an accrual basis of accounting and comply with the Indian Generally Accepted Accounting Principles (GAAP) and comply with the accounting standards, as prescribed by the Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, other pronouncements of the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India to the extent applicable, as adopted consistently by the Company. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period and the reported amounts of income and expenses during the reporting period. Examples of estimates amongst others, includes provisions of future obligations under employee benefit plans, the useful lives of fixed assets, provision for warranties and sales returns, customer claims, provision for price changes and impairment of assets. Actual result could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

1.3 Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(i) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

(ii) It is held primarily for the purpose of being traded;

(iii) It is expected to be realised within 12 months after the reporting date; or

(iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(i) It is expected to be settled in the Company's normal operating cycle;

(ii) It is held primarily for the purpose of being traded;

(iii) It is due to be settled within 12 months after the reporting date; or

(iv) The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

1.4 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criterion must also be met before revenue is recognized.

Sale of goods

Sales include sale of manufactured goods, stock-in-trade, tools, moulds and dies. Revenue from sale of goods is recognized on transfer of significant risks and rewards of ownership to the customers. Sale of goods is inclusive of excise duty and is net of sales tax, value added tax, applicable discounts and allowances and sales returns.

Export benefits

Export incentive entitlements are recognized as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made, and where there is no uncertainty regarding the ultimate collection of the relevant export proceeds.

Other operating income

Service income including job work income is recognized as per the terms of contracts with customers when the related services are rendered. Income from royalty, technical know-how arrangements is recognized on an accrual basis in accordance with the terms of the relevant agreement.

Dividend and interest income

Dividend income is recognized when the right to receive the income is established. Income from interest on deposits, loans and interest bearing securities is recognized on the time proportion method taking into account the amount outstanding and the interest rate applicable.

1.5 Fixed assets

Fixed assets are carried at cost of acquisition or construction less accumulated depreciation and impairment. Cost includes freight, duties, taxes and expenses incidental to acquisition and installation of fixed assets. In case of self-constructed fixed assets, appropriate overheads including salaries and wages are allocated to the cost of the asset. The cost of capital spares is capitalized along with the cost of the related asset.

Advance paid towards the acquisition of fixed assets are shown under long-term loans and advances and tangible fixed assets under construction are disclosed as capital work-in-progress. Capital work in progress includes cost of assets at site, direct and indirect expenditure incidental to construction and interest on the funds deployed for construction.

Moulds, dies and tools represent Company owned tools, dies and other items used in the manufacture of components specific to a customer. Cost includes engineering, testing and other direct expenses related to such tools.

1.6 Borrowing Cost

Borrowing costs directly attributable to acquisition, construction or production of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.Other borrowing costs are recognized as an expense in the statement of profit and loss in the year in which they are incurred.

1.7 Intangible assets

Intangible assets (comprising computer software, patents and technical know-how acquired for internal use) are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

1.8 Depreciation and amortization

Depreciation on fixed assets is provided using the straight line method as per the estimated useful lives of the fixed assets estimated by the management.

Pursuant to Companies Act, 2013 ('the Act') being effective from 1 April 2014, the Company has aligned the depreciation rates based on the useful lives as specified in Part ‘C’ of Schedule II to the Act, except for the Plant and equipment specific to tools and dies which has been depreciated over life of five years being the managements estimate of the useful life is lower than the life arrived at on the basis of Schedule II of the Act.Based on internal technical evaluation, the management believes that the useful lives as considered for arriving at depreciation rates, best represent the period over which management expects to use these assets.

Depreciation on addition to fixed assets is provided on pro-rata basis from the first day of month when the assets are put to use. Depreciation on sale/deduction from fixed assets is provided for up to the date of sale or deduction as the case may be.

Premium paid on leasehold land and site development is amortized over the period of the lease. Leasehold improvements are amortized on the straight-line basis over the lower of primary period of lease and the estimated useful life of such assets.

Depreciation on leased assets is in line with the depreciation policy of the Company and is depreciated over the useful life of such assets.

The intangible assets are amortized over a period of five years, which in the management’s view represents the economic useful life. Amortization expense is charged on a pro-rata basis for assets purchased during the year. The appropriateness of the amortization period and the amortization method is reviewed at each financial year-end.

1.9 Inventories

Inventories are valued at lower of cost and net realizable value. The basis of determination of cost for various categories of inventory is as follows:

Raw materials, components, stores and spares and Stock-in-trade	:	Cost is determined on weighted moving average basis.
Finished goods	:	Material cost plus appropriate share of labour and production overheads. Cost of finished goods includes excise duty.
Work in progress	:	Material cost plus appropriate share of the labour and production overheads depending upon the stage of completion, wherever applicable.
Tools, moulds and dies	:	Material cost plus appropriate share of the labour and production overheads, depending upon the stage of completion and includes excise duty, wherever applicable.

1.10 Impairment of assets

The carrying amounts of assets are reviewed at each reporting date in accordance with Accounting Standard - 28 on ' Impairment of assets' to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognized whenever the carrying amount of an asset or cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of profit and loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

1.11 Foreign currency transactions

Transactions in foreign currency are recorded at the exchange rate prevailing at the date of the 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. The resultant exchange differences are recognized in the statement of profit and loss. Non-monetary assets are recorded at the rates prevailing on the date of the transaction.

In the case of forward contracts:

a) The premium or discount on all such contracts arising at the inception of each contract is amortized over the life of the contract.

b) The exchange difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and the corresponding foreign currency amount translated at the later of the date of inception of the contract and the last reporting date. Such exchange differences are recognized in the statement of profit and loss in the reporting period in which the exchange rates change.

c) Any profit or loss arising on the cancellation or renewal of forward contracts is recognized in the statement of profit and loss.

Investment in foreign entities is recorded at the exchange rate prevailing on the date of making the investment.

1.12 Research and development

Revenue expenditure on research is expensed off under the respective heads of account in the year in which it is incurred.

Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses, if any. Fixed assets used for research and development are depreciated in accordance with the Company's policy as stated above. Expenditure incurred at development phase, where it is reasonably certain that outcome of development will be commercially exploited to yield economic benefits to the Company, is considered as an intangible asset and amortized over the estimated life of the assets.

1.13 Government grant and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Company will comply all the conditions attached with them; and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Where the Company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholder's funds.

1.14 Employee benefits

Short term employee benefits

All employee benefits payable / available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the statement of profit and loss in the period in which the employee renders the related service.

Defined contribution plan

Provident fund: Eligible employees receive benefits from the provident fund, which is a defined contribution plan. Both the employees and the Company make monthly contributions to the provident fund (with Regional Provident Fund Commissioner) equal to specified percentage of the covered employee's basic salary. The Company has no further obligations under the plan beyond its monthly contributions.

Defined benefit plan

Gratuity: The Company provides for gratuity, a defined benefit retirement Plan (the "Gratuity Plan") covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities related to the Gratuity Plan are determined by actuarial valuation as at the balance sheet date.

Other long term employee benefit

Compensated absences: Un-availed leaves for the year are accumulated and allowed to be carried over to the next year and within service period of the employees in accordance with the service rules of the Company. Provision for compensated absences is made by the Company based on the amount payable as per the above service, based on actuarial valuation as at the balance sheet date.

Actuarial valuation: The liability in respect of all defined benefit plans and other long term employee benefit is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary primarily using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognized immediately in the statement of profit and loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs.

1.15 Accounting for warranty

Warranty costs are estimated by the management on the basis of technical evaluation and past experience of costs. Provision is made for the estimated liability in respect of warranty costs in the year of recognition of revenue and is included in the statement of profit and loss. The estimates used for accounting for warranty costs are reviewed periodically and revisions are made, as and when required.

1.16 Leases

Where the Company is lessee

Assets taken on lease by the Company in the capacity of a lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalized at the inception of the lease at the lower of the fair value or the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating leases. Lease rentals under operating leases are recognized in the statement of profit and loss on a straight line basis.

Where the Company is lessor

Leases in which the Company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investments in the lease. After initial recognition, the Company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs etc, are recognized immediately in the statement of profit and loss.

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the assets are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on operating lease is recognized in the statement of profit and loss on a straight line basis over the lease term. Costs including depreciation are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc, are recognized immediately in the statement of profit and loss.

1.17 Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as noncurrent investments. However, that part of long term investments which is expected to be realised within 12 months after the reporting date is also presented under 'current assets' as "current portion of long term investments" in consonance with the current/ non-current classification scheme of Schedule III.

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.

1.18 Income taxes

The current income tax charge is determined in accordance with the relevant tax regulations applicable to the Company. Deferred tax charge or credits are recognized for the future tax consequences attributable to timing differences that result between the profit / (loss) offered for income taxes and the profit/ (loss) as per the financial statements. Deferred tax in respect of a timing difference which originates during the tax holiday period but reverses after the tax holiday period is recognized in the year in which the timing difference originates. For this purpose the timing differences which originate first are considered to reverse first. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future; however, when there is a brought forward loss or unabsorbed depreciation under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/ virtually certain to be realised.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, in accordance with the provisions contained in the Guidance Note on Accounting for Credit Available under Minimum Alternative Tax, issued by the ICAI, the said asset is created by way of a credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT, if required.

1.19 Earnings 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.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

1.20 Provisions, contingent liabilities and contingent assets

A provision is created when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are not discounted to its present value, and are determined based on the management's best estimate of the amount of obligation required at the year end. These are reviewed at each Balance Sheet date and adjusted to reflect current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provision for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

The Company does not recognise assets which are of contingent nature until there is virtual certainty of realisability of such assets. However, subsequently, if it becomes virtually certain that an inflow of economic benefits will arise, asset and related income is recognized in the financial statements of the period in which the change occurs.

1.21 Cash and cash equivalents

Cash and cash equivalents comprise cash balances on hand, cash balance with bank, and highly liquid investments with maturity period of three months or less from the date of investment.

2.1 SHARE CAPITAL

2.1.1 Authorised

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
225,000,000 equity shares of ₹ 2 each (previous year 225,000,000 equity shares of ₹ 2 each)	450,000,000	450,000,000
240,000 (previous year 240,000) 0.001% cumulative redeemable preference shares of ₹ 800 each	192,000,000	192,000,000
	642,000,000	**642,000,000**

2.1.2 Issued, subscribed and fully paid- up shares

(Amount in ₹)

		As at 31 March 2016		As at 31 March 2015	
a)	**Equity shares of ₹ 2 each (previous year ₹ 2 each)**				
	209,311,640 equity shares of ₹ 2 each (previous year 209,311,640 equity shares of ₹ 2 each) shares	418,623,280		418,623,280	
	Less: 1,335,460 equity shares of ₹ 2 each (previous year 1,335,460 equity shares of ₹ 2 each) shares issued to Minda Corporation Limited Employees' Stock Option Scheme Trust but not allotted to employees (refer to note 2.1.7)	2,670,920	415,952,360	2,670,920	415,952,360
b)	**0.001% cumulative redeemable preference shares of ₹ 800 each**				
	240,000 (previous year 240,000) shares		192,000,000		192,000,000
			607,952,360		607,952,360

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

a) **Equity shares of ₹ 2 each (previous year ₹ 2 each) fully paid up**

	As at 31 March 2016		As at 31 March 2015	
	Number of shares	Amount (₹)	Number of shares	Amount (₹)
Balance as at the beginning of the year (face value ₹ 2 per share)	209,311,640	418,623,280	20,931,164	209,311,640
Add: Shares issued pursuant to sub-division of Face Value from ₹ 10 to ₹ 2 per share	-	-	83,724,656	-
Add: Shares issued pursuant to Bonus in the ratio of 1:1	-	-	104,655,820	209,311,640
Balance as at the end of the year [face value of ₹ 2 per share (previous year ₹2 per share)]	**209,311,640**	**418,623,280**	**209,311,640**	**418,623,280**

Pursuant to the approval of the shareholders on 23 December 2014, the Company had allotted Bonus shares in the ratio of 1:1 and the nominal value of shares of the Company has been sub-divided from ₹ 10 (Rupees Ten) per share to ₹ 2 (Rupees Two) per share. Consequent to the same, the number of the equity shares of the Company has increased from 20,931,164 equity shares of ₹ 10 each to 209,311,640 shares of ₹ 2 each.

b) **0.001% cumulative redeemable preference shares of ₹ 800 each fully paid up**

	As at 31 March 2016		As at 31 March 2015	
	Number of shares	Amount (₹)	Number of shares	Amount (₹)
Balance as at the beginning of the year	240,000	192,000,000	240,000	192,000,000
Balance as at the end of the year	**240,000**	**192,000,000**	**240,000**	**192,000,000**

2.1.4 Rights, preferences and restrictions attached to each class of shares

a) **Equity shares of ₹ 2 each (previous year ₹ 2 each) fully paid up**

The Company has one class of equity shares having a par value of ₹ 2 per share (previous year ₹ 2). Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Further, certain investors ("Investors") have "Anti dilution rights" i.e.right to further subscription and price protection, ensuring that, in the event of finalisation of the terms of sale of additional shares, the Company shall (as per the procedure set out in the Articles) offer the additional shares on the finalized terms and conditions to the investors and in the event that the Company issues any additional equity shares at a price less than the Investor acquisition cost or have or permit an FPO, at such lower price, then either the Company or promoters shall transfer such number of equity shares (as per the procedures set out in the Articles) at either no additional consideration or at the lowest possible consideration permitted under applicable law that shall be necessary to ensure that in a revised investor acquisition cost per Investor that shall be equal or lower than the price at which the additional shares are proposed to be issued. Such investors also have "pre emptive rights" wherein any member of the promoter group shall, before selling, transferring or otherwise disposing of any of its shares to a bona fide independent third party purchaser, first give notice to the Investors and each investor shall have the right (but not the obligation) to serve on the transferor a pre-emption notice requiring the transferor to transfer to the purchaser (as per the procedures set out in the Articles), or to any person nominated by the purchaser, some or all of the sale shares at the sale price.

Each such investor shall also have the Tag-along right (subject to the other provisions of Articles and such rights as mentioned above) but not the obligation to require the transferor to cause the transferee in a transfer of equity shares to purchase from such investor, for the same consideration per equity share and upon the same terms and conditions as are to be paid and given to the transferor.

562,500 and 267,092 (of ₹ 10 each) equity shares allotted on preferential basis to the investors and Minda Corporation Limited Employees Stock Option Scheme Trust (MCL ESOS Trust) on 3 November 2011 and 1 November 2011 respectively were locked in for a period of one year from the date of allotment.

b) 0.001% cumulative redeemable preference shares of ₹ 800 each fully paid up

The Company has 240,000 cumulative redeemable preference shares of ₹ 800 each. The shares carry right of fixed preferential dividend at a rate of 0.001%. The holders of these shares do not have the right to vote and are compulsorily redeemable at par on or before the expiry of 20 years from the date of allotment. The dividend on the shares shall be cumulated and any unpaid dividend shall be added to the amount payable as dividend in the following year and no dividend can be paid on equity shares until the entire backlog of unpaid dividends on these shares is cleared. In the event of liquidation, these share holders are entitled to get their capital after satisfaction of dues for secured creditors, but they get preference over equity share capital.

2.1.5 Details of shareholders holding more than 5% shares as at year end

a) Equity shares of ₹ 2 each (previous year ₹ 2 each) fully paid up

Name of shareholders		As at 31 March 2016		As at 31 March 2015	
		% of holdings	Number of shares held	% of holdings	Number of shares held
(i)	Ashok Minda	20.81%	43,548,380	20.81%	43,548,380
(ii)	Sarika Minda	15.95%	33,394,900	15.95%	33,394,900
(iii)	Ashok Minda HUF	9.59%	20,066,900	9.59%	20,066,900
(iv)	Bhagwat Sewa Trust	5.18%	10,850,700	5.18%	10,850,700
(v)	Kotak Mahindra Trusteeship Services Limited A/c- Kotak Indian Growth Fund II	11.78%	24,648,100	11.78%	24,648,100
(vi)	Aakash Minda	7.59%	15,885,100	7.59%	15,885,100
			148,394,080		148,394,080

b) 0.001% cumulative redeemable preference shares of ₹ 800 each fully paid up

Name of shareholders	As at 31 March 2016		As at 31 March 2015	
	% of holdings	Number of shares held	% of holdings	Number of shares held
(i) Ashok Minda	15.63%	37,500	15.63%	37,500
(ii) Sarika Minda	10.42%	25,000	10.42%	25,000
(iii) Minda Capital Limited	73.95%	177,500	73.95%	177,500
		240,000		**240,000**

c) Shares are held by subsidiary

Name of subsidiary	As at 31 March 2016		As at 31 March 2015	
	% of holdings	Number of shares held	% of holdings	Number of shares held
(i) Almighty Internaltional PTE Limited, Singapore	0.24%	500,000	1.29%	2,700,000

During the year, the above mentioned subsidiary of the Company divested 2,200,000 shares held by it to other parties / related parties.

2.1.6 Shares allotted as fully paid up by way of bonus issue (during five years immediately preceding 31 March 2016)

Particulars	Years (number and aggregate number of shares)					
	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11
Fully paid up equity shares of ₹ 10 each*	-	-	-	-	10,465,582	-
Fully paid up equity shares of ₹ 2 each*	-	104,655,820	-	-	-	-
Cumulative number of shares of ₹ 10 each*	-	-	17,570,522	17,570,522	17,570,522	7,104,940
Cumulative number of shares of ₹ 2 each*	192,508,430	192,508,430	-	-	-	-
* Refer to note 2.1.3						

2.1.7 Issue of shares to Minda Corporation Limited Employees' Stock Option Scheme

Pursuant to the Board of Director's approval in Board meeting held on 29 September 2011, the Company has constituted a trust under the name ''Minda Corporation Limited Employee Stock Option Scheme Trust'' (MCL ESOS Trust), with the objective of acquiring and holding of shares, warrants or other securities of the Company for the purpose of implementing the Company's ESOP Scheme. The Company has contributed a sum of ₹ 1,00,000 towards initial trust fund and later on advanced a sum or ₹ 133,546,000 to fund the purchase of Company's equity shares by MCL ESOS trust. During a prior year, the Company had issued and allotted, 267,092 equity shares of the face value ₹ 10 each at the premium of ₹ 490 per equity share to the MCL ESOS Trust, as approved in the Extra ordinary general meeting dated 24 October 2011. Further, the Company had issued bonus shares in proportion of one equity share for one share held on 29 March 2012, as decided in Extra ordinary general meeting held on 16 March 2012. In accordance with the guidance note on "Guidance Note on Accounting for Employee Share-based Payments" issued by the ICAI, the Company has reduced the amount of share capital consideration (including share premium) received from MCL ESOS trust for presentation purposes, with a corresponding reduction in advance to MCL ESOS trust. However, in earlier years the Company had also inadvertantly adjusted the corresponding amount of bonus shares against the share premium account, which has been corrected in the previous year.

2.2 RESERVES AND SURPLUS

(Amount in ₹)

Particulars	As at 31 March 2016		As at 31 March 2015
Capital reserve			
Opening balance	6,000,000		6,000,000
Closing balance	**6,000,000**		**6,000,000**
Securities premium account			
Opening balance	983,938,890		1,195,921,450
Less: Amount utilised towards issue of fully paid up bonus shares	-	209,311,640	
Prior period adjustment (refer to note 2.1.7)	-	2,670,920	211,982,560
Closing balance	**983,938,890**		**983,938,890**
General reserve			
Opening balance	235,484,566		200,607,944
Add: Amount transferred from surplus during the year	46,476,017		34,876,622
Closing balance	281,960,583		235,484,566
Surplus (Profit and loss balance)			
Opening balance	1,481,417,249		1,269,973,950
Depreciation charge (refer to note 2.11.2)	-		(1,576,989)
Add: Net profit for the year	464,760,172		348,766,225
Add: Amount transferred from reserves during the year	-		-
	1,946,177,421		**1,617,163,186**
Less : Interim dividend			
- equity shares at ₹ 0.20 per share (previous year ₹ 0.20 per share)	41,862,328		41,862,328
Dividend distribution tax	8,522,184		8,571,172
Less: Proposed dividend on			
- 0.001% cumulative redeemable preference shares at ₹ 0.008 per share (previous year ₹ 0.008 per share)	1,920		1,920
- equity shares at ₹ 0.30 per share (previous year ₹ 0.20 per share)	62,793,492		41,862,328
Dividend distribution tax	12,783,668		8,571,567
Less: Amount transferred to general reserves during the year	46,476,017		34,876,622
Closing balance	**1,773,737,812**		**1,481,417,249**
	3,045,637,285		**2,706,840,705**

2.2.1 Dividend remitted in foreign currencies

Particulars	For the year ended 31 March 2016			For the year ended 31 March 2015		
	Number of non- resident shareholders	Number of shares held	Dividend remitted ₹	Number of non- resident shareholders	Number of shares held	Dividend remitted ₹
Financial year 2013-14						
- Final dividend	-	-	-	2	897,182	1,794,364
Financial year 2014-15						
- Interim dividend	-	-	-	2	8,971,820	1,794,364
- Final dividend	2	8,971,820	1,794,364	-	-	-
Financial year 2015-16						
- Interim dividend	2	7,271,820	1,454,364	-	-	-

2.2.2 Earning Per Share

(Amount in ₹)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Net profit attributable to equity shareholders		
Profit after tax	464,760,172	348,766,225
Less: Dividend payable to 0.001% cumulative redeemable preference shares	1,920	1,920
Less: Dividend distribution tax on above dividend	391	393
Balance	464,757,861	348,763,912
Number of weighted average equity shares		
Basic and diluted	209,311,640	209,311,640
Nominal value of equity share (₹)	2	2
Earnings per share (₹) (basic and diluted)	2.22	1.67

** Computed on the basis of ₹ 2 per share. Also, refer to note 2.1.3*

2.3 LONG TERM BORROWINGS

(Amount in ₹)

Particulars	Footnote	Long term maturities		Current maturities	
		As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
2.3.1 Secured					
Term loans					
from banks	[1]	350,386,598	68,071,923	87,385,989	55,821,999
2.3.2 Unsecured					
Finance lease obligations					
for plant and machinery	[2]	-	2,423,979	2,423,979	3,178,738
		350,386,598	**70,495,902**	**89,809,968**	**59,000,737**
Less: Amount shown under other current liabilities (refer to note 2.9)		-	-	89,809,968	59,000,737
		350,386,598	**70,495,902**	-	-

Footnotes:

(Amount in ₹)

S. No.	Lender	Terms of repayment	Loan outstanding as at 31 March 2016	Loan outstanding as at 31 March 2015	Details of security / guarantee
1	Karnataka Bank Noida	• Repayment terms : Monthly instalments • Period / date of maturity : 30 September 2016 • Number of instalments : Total instalments: 54, • Amount of instalments : ₹ 1,852,000 in 23 instalments and 24th instalment ₹ 1,844,000 for partly disbursed loan. [Note:- The loan has been fully prepaid during the year]	-	44,439,922	First and exclusive charge over plant and machineries installed at 2D/2, Ecotech III, Udyog Kendra, Greater Noida, Gat No.307, Nanekarwadi, Pune, 5/2, MIDC, Nanekarwari, Taluk Khed, Pune & E-5/2, Nanekarwadi, Chakan, Pune, Maharashtra and also secured by a second pari passu charge by way of hypothecation of current assets of the Company both present and future.
2	Kotak Mahindra Bank	• Repayment terms : Monthly instalments • Period / date of maturity : 31 March 2017 • Number of instalments : Total instalments: 24, Balance instalment: 12 • Amount of instalments : ₹ 1,852,000 in 23 instalments and 24th instalment ₹ 1,843,922.50. Rate on interest: Base Rate plus 50 bps	22,215,921	-	First Pari Passu charge by way of hypothecation on the entire Movable Fixed Assets of the company, both present and future (excl assets exclusively charged to other lenders) and Second Pari Passu charge by way of hypothecation on the entire Current Assets of the company

(Amount in ₹)

S. No.	Lender	Terms of repayment	Loan outstanding as at 31 March 2016	Loan outstanding as at 31 March 2015	Details of security / guarantee
3	Karnataka Bank Noida	● Repayment terms : Monthly instalments ● Period / date of maturity : 27 October 2019 ● Number of instalments : Total instalments: 54, ● Amount of instalments : ₹9,25,000 in 47 instalments and 48th instalment ₹ 975,000 for partly disbursed loan. ● Rate of interest : Base rate plus 1.75% p.a [Note:- The loan has been fully prepaid during the year]	-	24,450,000	First and exclusive charge over plant and machineries installed at 2D/2, Ecotech III, Udyog Kendra, Greater Noida, Gat No.307, Nanekarwadi, Pune, 5/2, MIDC, Nanekarwari, Taluk Khed, Pune & E-5/2, Nanekarwadi, Chakan, Pune, Maharashtra.
4	Kotak Mahindra Bank	● Repayment terms : Monthly instalments ● Period / date of maturity : 25 June 2017 ● Number of instalments : Total instalments: 26, Balance instalment: 15. ● Amount of instalments : ₹ 9,25,000 ● Amount of instalments : ₹ 9,25,000 in 25 instalments and 24th instalment ₹ 4,00,000 ● Rate on interest: Base Rate plus 50 bps	13,350,000	-	First Pari Passu charge by way of hypothecation on the entire Movable Fixed Assets of the company, both present and future (excl assets exclusively charged to other lenders) and Second Pari Passu charge by way of hypothecation on the entire Current Assets of the company
5	HDFC Bank Limited	● Repayment terms : Monthly instalments ● Period / date of maturity : 25 March 2017 ● Number of instalments : Total instalments: 48, ● Amount of instalments : ₹ 1,041,500 in 23 instalments, last instalment of ₹ 1,049,500 ● Rate on interest: Base Rate plus 2% p.a. [Note: The balance loan was prepaid during the year]	-	25,004,000	First and exclusive charge over Land and Building situated at plot no 68, sector 32, Gurgaon and second pari passu charge on entire current assets of the Company, subject to prior charge created on the specified movable assets in favour of bankers for securing working capital borrowings.
6	Kotak Mahindra Bank	● Repayment terms : Monthly instalments ● Period / date of maturity : 28 March 2018 ● Number of instalments : Total instalments 60, ● Amount of instalments : ₹ 833,333 ● Rate on interest: Base Rate plus 1.85% p.a. [Note: The balance loan was prepaid during the year]	-	30,000,000	First pari passu charge on all fixed assets of the Company, both present and future (except land and building situated at Gurgaon and fixed assets exclusively charged to other banks) and also secured by second pari passu charge on entire current assets of the Company, subject to prior charge created on the specified movable assets in favour of bankers for securing working capital borrowings.
7	HDFC Bank Limited	● Repayment terms : Quarterly instalments ● Period / date of maturity : 27 March 2021 ● Number of instalments : Total instalments 18, Balance instalment: 18 ● Amount of instalments : ₹ 44,44,444.44 ● Rate of interest: Base Rate plus 95 bps	80,000,000	-	First pari passu charge on all fixed assets of the Company, both present and future (except those exclusively charged to other banks) and Extension of exclusive charge on property at Plot No. 68, Sector-32, Gurgaon with value of ₹ 37 crore as per last valuation dated 03 Jan 2013.

(Amount in ₹)

S. No.	Lender	Terms of repayment	Loan outstanding as at 31 March 2016	Loan outstanding as at 31 March 2015	Details of security / guarantee
8	Standard Chartered Bank	• Repayment terms : Quarterly instalments • Period / date of maturity : 22 July 2020 • Number of instalments : Total instalments 17 • Amount of instalments : USD 117,647.06 • Fixed rate 5.50% plus libor and margin rate 2.25%.	132,520,000	-	The security by way of first pari passu charge over movable fixed assets (excluding assets exlusively charged to term lenders) and immovable fixed assets at uttaranchal and second pari passu charge over current assets has been created in favour of standard chartered bank for the purpose of securing the external commercial borrowing facility to the extent of USD 4,000,000 granted / to be granted to M/s Minda Corporation Ltd.
					Hypothecation by way of first pari passu charge over all present and future movable fixed assets (excluding assets exclusively charged to term lenders) of the company and second pari passu charge over all present and future current assets of the company stored or to be stored at the company's godowns or premises or wherever else the same may be.
9	Standard Chartered Bank	• Repayment terms : Quarterly instalments • Period / date of maturity : 23 March 2021 • Number of instalments : Total instalments 17 • Amount of instalments : USD 117,647.06 • Fixed rate 5.50% plus libor and margin rate 2.25%.	132,520,000	-	The security by way of first pari passu charge over movable fixed assets (excluding assets exlusively charged to term lenders) and immovable fixed assets at uttaranchal and second pari passu charge over current assets has been created in favour of standard chartered bank for the purpose of securing the external commercial borrowing facility to the extent of USD 4,000,000 granted / to be granted to M/s Minda Corporation Ltd. Hypothecation by way of first pari passu charge over all present and future movable fixed assets (excluding assets exclusively charged to term lenders) of the company and second pari passu charge over all present and future current assets of the company stored or to be stored at the company's godowns or premises or wherever else the same may be.
10	Kotak Mahindra Bank	• Repayment terms : Monthly instalments • Period / date of maturity : 23 April 2020 • Number of instalments : Total instalments 60, Balance instalment: 49 • Amount of instalments : ₹ 11,66,666.66 • Rate on interest: Base Rate plus 50 bps	57,166,666	-	First Pari Passu charge by way of hypothecation on the entire Movable Fixed Assets of the company, both present and future (excl assets exclusively charged to other lenders) and Second Pari Passu charge by way of hypothecation on the entire Current Assets of the company

(Amount in ₹)

S. No.	Lender	Terms of repayment	Loan outstanding as at 31 March 2016	Loan outstanding as at 31 March 2015	Details of security / guarantee
11	Kotak Mahindra Prime Limited	● Repayment terms : Quarterly EMI ● Date of maturity : 1 July 2016 ● Number of EMI : Total EMI : 60, Balance EMI: 2 ● Amount of EMI : ₹ 948,240 and Terminal Value ₹ 636,187	2,423,979	5,602,717	Unsecured

2.3.3 Finance Lease - As a lessee

The Company has taken certain plant and equipment under the finance lease arrangement. The lease term of these assets are 5 years respectively. The lease term is renewable for a further period of 5 years, at the option of lessee.

(Amount in ₹)

Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
Finance Lease- for plant and equipment				
Not later than one year	2,532,665	3,792,960	2,423,979	3,178,738
Later than one year but not later than five years	-	2,532,667	-	2,423,979
Total minimum lease payments	2,532,665	6,325,627	2,423,979	5,602,717
Less: Finance charges	108,686	722,910	-	-
Present value of minimum lease payments	2,423,979	5,602,717	2,423,979	5,602,717
Disclosed under:				
Long term borrowings	-	-	-	2,423,979
Other current liabilities	-	-	2,423,979	3,178,738
		-	2,423,979	5,602,717

2.4 DEFERRED TAX LIABILITIES (Net)

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Deferred tax assets		
-Provision for employee benefits	15,732,956	29,749,396
-Provision for doubtful recoverables	16,247	134,982
-Expenses disallowable under section 43B	10,487,570	2,327,029
	26,236,773	32,211,407
Deferred tax liabilities		
-Excess of tax depreciation over book depreciation	64,822,774	63,297,405
-Excess of allowance for lease rentals under income tax law over depreciation and interest charged on the leased assets in the books	1,367,801	4,241,173
	66,190,575	67,538,578
Deferred tax liabilities (net)	**39,953,802**	**35,327,171**

2.5 OTHER LONG TERM LIABILITIES

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Lease equalisation	52,690	360,000
Forward cover payable (net of forward receivable of ₹ 233,858,823)	21,933,142	-
	21,985,832	**360,000**

2.6 LONG-TERM PROVISIONS

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Provision for employee benefits		
-Gratuity*	-	48,140,988
-Compensated absence*	35,111,057	30,996,997
Other provisions		
-Provision for warranties (refer to note 2.6.1 below)	4,716,601	3,834,659
	39,827,658	**82,972,644**

*refer to note 2.6.2

2.6.1 Movement in warranty cost provision

The Company warrants that its products will perform in all material respects in accordance with the Company's standard specifications for the warranty period. Accordingly based on specific warranties, claims history, the Company provides for warranty claims. The activity in the provision for warranty costs is as follows:

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
At the beginning of the year	24,419,434	21,406,564
Provided during the year	11,106,793	12,095,123
Utilised during the year	(10,692,975)	(9,082,253)
At the end of the year	**24,833,252**	**24,419,434**
Current portion	20,116,651	20,584,775
Non- current portion	4,716,601	3,834,659

2.6.2 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 recognised as expense for the year and shown under Employee benefits expense in note 2.23.

(Amount in ₹)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Contribution towards		
-Provident fund	40,121,876	37,161,639
-Employee state insurance	2,872,985	2,669,648
	42,994,861	**39,831,287**

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.

(Amount in ₹)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
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	73,950,352	55,967,026
Interest cost	5,784,533	5,127,032
Acquisition Adjustment	-	1,000,000
Current service cost	9,571,380	8,454,290
Past service cost		
Benefits paid	(6,969,226)	(6,005,591)
Actuarial loss / (gain) on obligation	5,684,352	9,407,594
Present value of defined benefit obligation at the end of the year	**88,021,391**	**73,950,352**
Changes in the present value of the plan asset is as follows:		
Fair value of plan asset at the beginning of the year	19,985,146	18,419,489
Return on plan asset	1,703,584	1,565,657
Contributions	59,150,126	-
Actuarial (gain) / loss on obligation	(16,532)	-
Fair value of plan asset at the end of the year	**80,822,324**	**19,985,146**

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	88,021,391	73,950,352
Fair value of plan asset at the end of the year	80,822,324	19,985,146
Net liability as at the close of the year	**(7,199,067)**	**(53,965,206)**
Expenses recognized in the statement of profit and loss:		
Current service cost	9,571,380	8,454,290
Interest cost	5,784,533	5,127,032
Expected return on plan assets	(1,703,584)	(1,565,657)
Net actuarial loss / (gain)	5,700,884	9,407,594
Expenses recognized in the statement of profit and loss:	**19,353,213**	**21,423,260**
Experience Adjustment (loss) / gain:		
On defined benefit obligation	(4,180,113)	(1,334,581)
On plan assets	(16,532)	-
Actuarial assumptions:		
Discount rate	7.80%	7.80%
Expected rate of return on plan assets	8.00%	8.50%
Expected salary increase rates	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%
Mortality	100% of IALM 2006-08	100% of IALM 1994-96
Employee attrition rate		
-Up to 30 years of age	12.00%	12.00%
-From 31 years of age to 44 years of age	8.00%	8.00%
-Above 44 years of age	5.00%	5.00%

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.

Experience gain / (loss) on PBO and Plan Assets

(Amount in ₹)

Particulars	31 March 2012	31 March 2013	31 March 2014	31 March 2015	31 March 2016
On Plan Present Value of Obligation	(3,448,288)	574,161	1,889,767	(1,334,581)	(4,180,113)
On Plan Assets	(74,684)	(77,254)	42,442	-	(16,532)

c) Other long term benefit - Compensated absences

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:

(Amount in ₹)

Assumptions	For the year ended 31 March 2016	For the year ended 31 March 2015
Discount rate	7.80%	7.80%
Expected salary increase rates	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%
Mortality	100% of IALM 2006-08	100% of IALM 1994-96
Employee attrition rate		
-Up to 30 years of age	12.00%	12.00%
-From 31 years of age to 44 years of age	8.00%	8.00%
-Above 44 years of age	5.00%	5.00%

The other long- term benefit of compensated absence in respect of employees of the Company as at 31 March 2016 amounts to ₹ 38,261,393 (previous year ₹ 33,558,761) and the expense recognised in the statement of profit and loss during the year for the same amounts to ₹ 18,684,190 (previous year ₹ 18,485,190) [Gross payment of Rs 13,981,558 (previous year 11,090,683)]

2.7 SHORT TERM BORROWINGS

(Amount in ₹)

Particulars	Footnote	As at 31 March 2016	As at 31 March 2015
2.7.1 Secured			
Cash credit and working capital demand loan			
from banks	[1]	138,538,019	309,052,725
2.7.2 Unsecured			
Purchase order financing facility			
from others parties	[2]	80,000,000	150,000,000
		218,538,019	459,052,725

Footnotes:

S. No.	Lender	Terms of repayment	Loan outstanding as at 31 March 2016	Loan outstanding as at 31 March 2015	Details of security
1	Kotak Mahindra Bank Limited	● Repayment term: On demand ● Rate of interest : Linked to bank base rate applicable from time to time	71,651,689	51,795,127	Secured by hypothecation of inventories and book debts, both present and future and also secured by a second charge on all fixed assets of the Company, both present and future (except land and building situated at Gurgaon and assets exclusively charged to other banks)
	Standard Chartered Bank		12,992,563	129,550,497	
	Karnataka Bank		-	35,419,919	
	HDFC Bank		53,335,174	27,089,230	
	Indusind Bank		-	-	
	Kotak Mahindra Bank Limited	● Repayment term: On demand ● Rate of interest : Linked to fixed deposit rate applicable from time to time	558,593	65,197,952	Secured by pledge of fixed deposits
2	Bajaj Finance Limited	Repayable within 45 days from the date of disbursement	80,000,000	150,000,000	Unsecured

2.8 TRADE PAYABLES

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer to note 2.8.1)	9,623,860	22,308,808
Total outstanding dues of creditors other than micro enterprises and small enterprises	771,879,748	554,891,648
Acceptances	20,428,532	40,263,185
	801,932,140	617,463,641

2.8.1 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures as required by section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

(Amount in ₹)

S. No.	Particulars	As at 31 March 2016	As at 31 March 2015
(i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year		
	- Principal amount	9,519,565	21,930,735
	- Interest thereon	104,295	378,073
		9,623,860	**22,308,808**

(ii)	the amount of interest paid in terms of section 16, along with the amounts of the payment made to the suppliers beyond the appointed day:		
	- Principal amount	167,179,152	31,177,438
	- Interest thereon	-	-
		167,179,152	**31,177,438**
(iii)	the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	1,092,504	958,937
		1,092,504	**958,937**
(iv)	the amount of interest accrued and remaining unpaid.	1,196,799	1,337,010
		1,196,799	**1,337,010**
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act	-	-
		-	-

2.9 OTHER CURRENT LIABILITIES

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Current maturities of: (refer note 2.3)		
-term loans	87,385,989	55,821,999
-finance lease obligations	2,423,979	3,178,738
Interest accrued but not due on borrowings	2,571,955	1,219,901
Other payables		
-Statutory dues payable	32,445,852	35,285,652
-Advances from customers	53,361,632	51,732,392
-Salaries, wages and bonus payable	133,638,698	66,207,059
-Unpaid dividend	46,734	46,734
-Deferred premium on forward cover	-	590,211
-Forward cover payable (net of forward receivable of ₹ 31,181,177 (previous year ₹ Nil))	14,398,108	-
-Creditors for capital items	19,183,399	20,579,261
	345,456,346	234,661,947

2.10 SHORT TERM PROVISIONS

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Provision for employee benefits		
-Gratuity*	7,199,067	5,824,218
-Compensated absence*	3,150,336	2,561,764
Others		
-Provision for taxation [net of advance tax ₹ 291,701,008 (previous year ₹ 114,335,072]	29,873,455	22,145,278
-Provision for warranties (refer to note 2.6.1)	20,116,651	20,584,775
-Proposed dividend	62,795,412	41,864,248
-Dividend distribution tax	12,783,668	8,571,567
	135,918,589	101,551,850

*refer to note 2.6.2

2.11 FIXED ASSETS

Fixed assets schedule for the year 2015-16

(Amount in ₹)

	Gross block				Accumulated depreciation				Net block
	Balance as at 1 April 2015	Additions	Disposals	Balance as at 31 March 2016	Balance as at 1 April 2015	Depreciation / Amortisation for the year	On disposals	Balance as at 31 March 2016	Balance as at 31 March 2016
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Tangible assets									
Freehold land	6,962,617	-	-	6,962,617	-	-	-	-	6,962,617
Leasehold land	63,583,514	-	-	63,583,514	9,257,752	638,807	-	9,896,559	53,686,955
Buildings	577,606,868	6,222,544	-	583,829,412	149,395,845	19,343,412	-	168,739,257	415,090,155
Leasehold improvements	61,433,403	730,857	23,131	62,141,129	8,595,030	1,929,987	4,060	10,520,957	51,620,172
Plant and equipment	1,076,094,298	219,291,053	71,853,961	1,223,531,390	529,195,944	118,404,829	44,505,990	603,094,783	620,436,607
Furniture and fixtures	95,992,024	6,273,149	3,870,542	98,394,631	42,752,908	6,572,818	3,518,552	45,807,174	52,587,457
Vehicles	2,293,049	258,770	606,131	1,945,688	1,168,217	437,896	343,749	1,262,364	683,324
Office equipment	86,890,532	7,736,563	3,890,304	90,736,791	41,455,269	11,703,061	3,615,871	49,542,459	41,194,332
Computer hardware	49,880,438	9,383,266	5,325,977	53,937,727	34,056,583	6,780,963	4,989,128	35,848,418	18,089,309
Assets under finance lease									
Plant and equipment	14,010,645	-	-	14,010,645	5,688,436	1,945,960	-	7,634,396	6,376,249
Subtotal (A)	**2,034,747,388**	**249,896,202**	**85,570,046**	**2,199,073,544**	**821,565,984**	**167,757,733**	**56,977,350**	**932,346,367**	**1,266,727,177**
Intangible assets									
Computer software	56,224,274	14,671,903	1,313,341	69,582,836	43,693,178	5,708,967	1,212,649	48,189,496	21,393,340
Technical knowhow	7,286,440	-	6,390,840	895,600	6,966,876	-	6,071,276	895,600	-
Patents	8,027,058	-	-	8,027,058	4,950,020	1,605,412	-	6,555,432	1,471,626
Assets under finance lease									
Software	48,791,077	-	-	48,791,077	39,032,860	9,758,217	-	48,791,077	-
Subtotal (B)	**120,328,849**	**14,671,903**	**7,704,181**	**127,296,571**	**94,642,934**	**17,072,596**	**7,283,925**	**104,431,605**	**22,864,966**
Grand total (A+B)	**2,155,076,237**	**264,568,105**	**93,274,227**	**2,326,370,115**	**916,208,918**	**184,830,329**	**64,261,275**	**1,036,777,972**	**1,289,592,143**

2.11.1 Fixed assets under operating lease where, the Company is the lessor (already included in the above mentioned fixed assets)

(Amount in ₹)

Particulars	Gross block	Accumulated depreciation / amortisation	Net Book Value
Buildings *	61,692,438	4,589,381	57,103,057
Furniture and fixtures	6,177,838	507,383	5,670,455
	67,870,276	**5,096,764**	**62,773,512**

* Also refer to note 2.20.1

2.11 FIXED ASSETS

Fixed assets schedule for the year 2014-15

(Amount in ₹)

	Gross block				Accumulated depreciation				Net block
	Balance as at 1 April 2014	Additions	Disposals	Balance as at 31 March 2015	Balance as at 1 April 2014	Depreciation / Amortization for the year	On disposals	Balance as at 31 March 2015	Balance as at 31 March 2015
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Tangible assets									
Freehold land	6,962,617	-	-	6,962,617	-	-	-	-	6,962,617
Leasehold land	63,583,514	-	-	63,583,514	8,611,743	646,009	-	9,257,752	54,325,762
Buildings	550,709,080	27,241,278	343,490	577,606,868	131,850,012	17,889,323	343,490	149,395,845	428,211,023
Leasehold improvements	60,699,732	733,671	-	61,433,403	6,766,136	1,828,894	-	8,595,030	52,838,373
Plant and equipment	1,249,451,303	135,120,525	308,477,530	1,076,094,298	579,894,923	109,211,347	159,910,326	529,195,944	546,898,354
Furniture and fixtures	94,441,997	7,348,509	5,798,482	95,992,024	41,171,802	6,563,476	4,982,370	42,752,908	53,239,116
Vehicles	2,789,077	-	496,028	2,293,049	1,335,775	303,669	471,227	1,168,217	1,124,832
Office equipment	85,443,945	13,160,433	11,713,846	86,890,532	38,072,274	10,107,385	6,724,390	41,455,269	45,435,263
Computer hardware	56,147,625	5,467,887	11,735,074	49,880,438	33,764,253	9,242,044	8,949,714	34,056,583	15,823,855
Assets under finance lease									
Plant and equipment	14,010,645	-	-	14,010,645	3,742,476	1,945,960	-	5,688,436	8,322,209
Subtotal (A)	**2,184,239,535**	**189,072,303**	**338,564,450**	**2,034,747,388**	**845,209,394**	**157,738,107**	**181,381,517**	**821,565,984**	**1,213,181,404**
Intangible assets									
Computer software	58,261,570	3,409,093	5,446,389	56,224,274	42,437,799	5,162,867	3,907,488	43,693,178	12,531,095
Technical knowhow	43,461,748	-	36,175,308	7,286,440	35,549,555	1,824,234	30,406,913	6,966,876	319,564
Patents	8,027,058	-	-	8,027,058	3,344,608	1,605,412	-	4,950,020	3,077,038
Assets under finance lease									
Software	48,791,077	-	-	48,791,077	29,274,645	9,758,215	-	39,032,860	9,758,217
Subtotal (B)	**158,541,453**	**3,409,093**	**41,621,697**	**120,328,849**	**110,606,607**	**18,350,728**	**34,314,401**	**94,642,934**	**25,685,914**
Grand total (A+B)	**2,342,780,988**	**192,481,396**	**380,186,147**	**2,155,076,237**	**955,816,001**	**176,088,835**	**215,695,918**	**916,208,918**	**1,238,867,318**

2.11.1 Fixed assets under operating lease where, the Company is the lessor (already included in the above mentioned fixed assets)

(Amount in ₹)

Particulars	Gross block	Accumulated depreciation / amortisation	Net Book Value
Buildings *	61,692,438	3,667,859	58,024,579
Furniture and fixtures	6,177,838	1,598,977	4,578,861
	67,870,276	**5,266,836**	**62,603,440**

* Also refer to note 2.20.1

2.12 NON CURRENT INVESTMENTS

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Trade investments- Unquoted and long term, at cost		
Investment in subsidiaries		
- 7,077,108 (previous year 5,577,108) equity shares of ₹ 100 each fully paid up in Minda SAI Limited	554,904,820	404,904,820
- 3,000 (previous year 3,000) equity shares of Euro 100 each fully paid up in Minda Europe B.V., Netherlands	16,948,800	16,948,800
- 5,500,000 (previous year 5,500,000) equity shares of ₹ 10 each fully paid up in Minda Management Services Limited	55,883,200	55,883,200
- Investment in Minda KTSN Plastic Solutions GmbH & Co. KG, Germany, Euro 13,830,001 (previous year Euro 13,830,001).	881,340,871	881,340,871
- 280,300 (previous year 280,300) Equity shares of ₹ 10 each fully paid up in Minda Automotive Solutions Limited	47,047,611	47,047,611
- 10,000 (previous year 10,000) Equity shares of ₹10 each fully paid up in Spark Minda Foundation	100,000	100,000
- 50,235,000 (previous year 50,235,000) Equity shares of ₹ 10 each fully paid up in Minda Furukawa Electric Private Limited [refer to note 2.28 (note 2)]	448,560,460	448,560,460
	2,004,785,762	**1,854,785,762**

Reconciliation of investment outstanding as at the beginning and at the end of the year

(Amount in ₹)

Particulars	Amount as at 31 March 2015	Investment made during the year	Amount as at 31 March 2016
Minda SAI Limited	404,904,820	150,000,000	554,904,820
Minda Europe B.V., Netherlands	16,948,800	-	16,948,800
Minda Management Services Limited	55,883,200	-	55,883,200
Minda KTSN Plastic Solutions GmbH & Co. KG, Germany	881,340,871	-	881,340,871
Minda Automotive Solutions Limited	47,047,611	-	47,047,611
Minda Furukawa Electric Private Limited	448,560,460	-	448,560,460
Spark Minda Foundation	100,000	-	100,000
	1,854,785,762	150,000,000	2,004,785,762

2.13 LOANS AND ADVANCES

(Amount in ₹)

Particulars	Long term		Short term	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
Unsecured, considered good unless otherwise stated				
Capital advances	8,691,353	14,103,332	-	-
Security deposits to related parties (refer to note 2.28)	13,150,000	13,971,700	-	-
Security deposits	9,365,158	13,445,708	-	-
Loans and advances to related parties (refer to note 2.13.1, 2.13.2, 2.30 and 2.32)	-	-	11,496,100	95,636,350
Interest acrued but not due on loans to related parties	-	-	746,026	-
Other loans and advances				
-Advances to employees (refer to note 2.13.3)	4,290,879	1,871,435	8,517,060	11,281,485
-Balances with excise, customs and sales tax authorities	-	-	39,831,818	31,071,508
-Prepaid expenses	-	-	16,690,703	14,712,815
-Advances to suppliers	-	-	22,455,502	23,771,859
-Rebate claim receivable	-	-	24,769,596	22,171,372
-Export benefit received and receivable	-	-	14,061,978	10,325,706

(Amount in ₹)

Particulars	Long term		Short term	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
-Forward cover receivable (net)			-	735,000
-Income tax [net of provision ₹ 407,365,931 (previous year ₹ 411,030,436)]	30,963,676	27,299,171	-	-
-Deferred premium on forward cover	32,251,888		8,832,966	
-Advances to MCL ESOS trust for purchase of share # 133,546,000				
Less: Amount utilised by trust for purchase of shares # (133,546,000)	-	-	-	-
	98,712,954	**70,691,346**	**147,401,749**	**209,706,095**

For both current year and previous year

2.13.1 Details of loans given to related parties

(Amount in ₹)

Name of party	Rate of interest	Nature of relationship	Nature of loan / advance	As at 31 March 2016	As at 31 March 2015
Minda KTSN Plastic Solutions GmbH & Co.KG, Germany	12%	Subsidiary	Unsecured short term loan	-	66,819,000
Minda Management Services Limited	11%	Subsidiary	Unsecured short term loan	5,500,000	20,000,000

2.13.2 Movement of loans given to related parties

(Amount in ₹)

Name of party	Balance as at 31 March 2015	Given during the year	Repaid during the year	Balance as at 31 March 2016	Purpose of loan
Minda KTSN Plastic Solutions GmbH & Co.KG, Germany	66,819,000	-	66,819,000	-	Working capital requirement
Minda Management Services Limited	20,000,000	-	14,500,000	5,500,000	

2.13.3 Loans and advances due by officers of the company

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Dues from officers of the Company (either severally or jointly)	1,279,627	1,925,970
	1,279,627	**1,925,970**

2.14 OTHER NON-CURRENT ASSETS

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Balances with banks		
-Deposits due to mature after 12 months from the reporting date*	2,358,751	9,425,839
	2,358,751	**9,425,839**

*₹ 2,258,751 (previous year ₹ 9,425,839) is held as margin money against letter of credit and bank guarantees.

2.15 INVENTORIES

(Amount in ₹)

Particulars	As at 31 March 2016		As at 31 March 2015	
Raw materials (including packing materials)	199,733,736		182,154,624	
Add: Materials-in-transit	17,969,192	217,702,928	10,877,624	193,032,248
Work-in-progress		27,620,574		39,421,173
Finished goods	43,971,353		40,137,748	
Add: Goods-in-transit	90,970,324	134,941,677	66,667,334	106,805,082
Stock in trade		808,538		1,290,013
Stores and spares		6,993,600		7,065,577
		388,067,317		**347,614,093**

2.16 TRADE RECEIVABLES

(Amount in ₹)

Particulars	As at 31 March 2016		As at 31 March 2015	
Trade receivables outstanding for a period exceeding six months from the date they became due for payment				
Unsecured, considered good	24,833,340		24,270,875	
Unsecured, considered doubtful	46,945		397,122	
Provision for doubtful receivables	(46,945)		(397,122)	
		24,833,340		24,270,875
Other trade receivables				
Unsecured, considered good		1,101,727,084		1,024,310,051
		1,126,560,424		**1,048,580,926**

2.17 CASH AND BANK BALANCES

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Cash and cash equivalents		
Cash on hand	1,448,174	2,513,497
Cheques, drafts on hand	6,330	10,480
Balance with bank		
-Deposits with original maturity of 3 months or less*	72,859,111	54,925,986
-On current accounts	361,775,421	13,583,658
-Other bank balances	46,734	46,734
	436,135,770	71,080,355
Other bank balances		
Balance with bank		
-Deposits due to mature within 12 month on the reporting date**	41,261,810	22,361,117
	41,261,810	22,361,117
	477,397,580	**93,441,472**

*Includes ₹ NIL (previous year ₹ 6,925,986) is held as margin money against letter of credit and bank guarantees and ₹ 72,859,111 (previous year ₹ 48,000,000) is pledged with bank for short term loans.

**Includes ₹ 774,158 (previous year ₹ 2,361,117) is held as margin money against letter of credit and bank guarantees and ₹ 30,487,653 (previous year ₹20,000,000) is pledged with bank for short term loans.

2.18 OTHER CURRENT ASSETS

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Interest accrued on fixed deposits	3,730,389	1,894,256
	3,730,389	1,894,256

2.19 REVENUE FROM OPERATIONS

(Amount in ₹)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Sale of products		
-Manufactured goods	7,428,374,037	6,697,120,637
-Traded goods	83,655,668	132,482,133
	7,512,029,705	6,829,602,770
Less: Excise duty	579,505,323	461,352,739
Sale of products (Net)	6,932,524,382	6,368,250,031
Other operating revenues		
-Royalty	44,123,180	70,113,342
-Technical know-how and service income	8,090,313	14,872,957
-Job work income	5,004,250	4,390,859
-Scrap sales	12,602,865	19,736,260
-Exchange fluctuations (net)	19,781,235	-
-Export incentives	24,768,560	13,267,497
Other operating revenues	114,370,403	122,380,915
Revenue from operations (net)	**7,046,894,785**	**6,490,630,946**

2.19.1 Details of goods sold (net of excise duty)

(Amount in ₹)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Lock Kits	2,952,164,829	2,816,473,346
Locks and switches	1,080,079,266	996,228,029
Spares	1,707,314,849	1,608,978,891
Wiring Harness	859,576,892	592,092,042
Interior Plastic	90,554,246	150,325,535
Others	242,834,300	204,152,188
	6,932,524,382	**6,368,250,031**

2.19.2 Earnings in foreign exchange

(Amount in ₹)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
FOB value of exports	805,230,461	872,153,913
Royalty	44,123,180	70,113,342
Technical Know-how and Service Income	1,433,835	-
Financial assistance fee	8,394,918	11,744,311
Interest	2,872,839	1,149,267
	862,055,233	**955,160,833**

2.20 OTHER INCOME

(Amount in ₹)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Interest income*		
-on fixed deposits	10,227,226	15,142,978
-on loans	3,701,757	1,601,322
Subsidy received	7,493,630	3,799,372
Financial assistance fee	14,394,918	17,744,311
Liabilities / provisions no longer required written back	625,856	449,724
Rental income (refer to note 2.20.1)	6,120,000	5,424,000
Recovery of doubtful debt	350,177	-
Miscellaneous income	435,319	2,774,008
* tax deducted at source ₹ 876,896 (previous year ₹ 1,858,516)	**43,348,883**	**46,935,715**

2.20.1 Operating Lease- As a lessor

The Company has leased (cancellable) some of its premises and fixed assets under a fixed lease agreement that qualifies as an operating lease. Rental income for operating leases for the years ended 31 March 2016 aggregate to ₹ 6,120,000 (previous year ₹ 5,424,000).

2.21 COST OF MATERIALS CONSUMED

(Amount in ₹)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Raw materials consumed (includes packing material and components)		
Opening stock	193,032,248	226,579,805
Add: Purchases during the year	4,214,221,629	3,857,064,765
	4,407,253,877	4,083,644,570
Less: Closing stock	217,702,928	193,032,248
	4,189,550,949	**3,890,612,322**

2.21. a) Purchases of stock-in-trade

(Amount in ₹)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Cupholder	77,947,754	82,658,518
Brass	1,223,736	22,590,004
Transponder	4,698,294	7,059,330
Stainless steel	-	4,978,974
Wiring harness	1,551,768	2,945,438
Components	9,274,714	6,217,621
	94,696,266	**126,449,885**

2.21.1 Consumption of raw materials (including packing material and components)

(Amount in ₹)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Zinc	763,482,464	741,400,336
Others	3,426,068,485	3,149,211,986
	4,189,550,949	**3,890,612,322**

There are no other items of raw material that are equal to or more than 10% of the total value of raw material consumption.

2.21.2 Details of closing stock of raw material (including packing material and components)

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2016
Raw Materials		
Zinc	19,183,778	28,338,293
Others	198,519,150	164,693,955
	217,702,928	**193,032,248**

There are no other items of raw material that are equal to or more than 10% of the total value of closing stock of raw material.

2.21.3 Details of imported and indigenous raw materials consumed

Particulars	For the year ended 31 March 2016		For the year ended 31 March 2015	
Imported	272,268,962	6.50%	247,844,327	6.37%
Indigenous	3,917,281,987	93.50%	3,642,767,995	93.63%
	4,189,550,949		3,890,612,322	

2.21.4 Value of Imports calculated on C.I.F basis

(Amount in ₹)

	For the year ended 31 March 2016	For the year ended 31 March 2015
Raw materials, components and spare parts	240,711,603	229,554,525
Capital goods	26,715,266	19,912,190
	267,426,869	249,466,715

2.22 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS

(Amount in ₹)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Finished goods and stock in trade		
Opening stock	108,095,095	116,456,004
Less: Closing stock	135,750,215	108,095,095
	(27,655,120)	8,360,909
Impact of excise duty on decrease/ (increase) in finished goods	(1,913,387)	978,562
Work in progress		
Opening stock	39,421,173	50,478,535
Less: Closing stock	27,620,574	39,421,173
	11,800,599	11,057,362
Increase / (Decrease) in inventories	**(17,767,908)**	**20,396,833**

2.22.1 Details of inventory of finished goods

(Amount in ₹)

Particulars	For the year ended 31 March 2016	As at 31 March 2015
Lock kits	73,898,206	60,852,154
Locks and switches	20,962,844	19,888,441
Spares	25,759,990	15,738,449
Wiring harness	9,476,158	5,627,681
Interior plastics	920,607	1,343,413
Others	4,732,410	4,644,957
	135,750,215	**108,095,095**

There are no items of work in progress that are equal to or more than 10% of the total value of work in progress.

2.23 EMPLOYEE BENEFITS EXPENSE

(Amount in ₹)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Salaries and wages	840,656,946	701,702,452
Contribution to		
- Provident fund and other funds	42,994,861	39,831,287
- Gratuity fund (refer to note 2.6.2b)	19,353,213	21,423,260
Staff welfare	49,847,251	50,256,248
	952,852,271	**813,213,247**

2.24 FINANCE COSTS

(Amount in ₹)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Interest expense		
on borrowings from banks	**39,386,412**	76,274,965
on borrowings from others	**180,562**	1,479,745
	39,566,974	**77,754,710**

2.25 OTHER EXPENSES

(Amount in ₹)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Jobwork charges	142,579,756	121,105,391
Consumption of stores and spare parts (refer to note 2.25.1)	110,487,678	110,904,074
Power and fuel (net of recovery)*	165,864,083	153,109,354
Rent (refer to note 2.25.2)	76,932,004	93,377,488
Repairs- buildings	22,804,730	17,228,635
Repairs- plant and machinery	57,651,120	45,490,081
Repairs others	18,482,766	15,908,974
Travelling and conveyance	63,064,731	58,423,574
Legal and professional (refer to note 2.31)	44,299,492	27,702,149
Communication	12,105,656	11,700,748
Charity and donations	-	52,655
Bad debts	-	2,067,553
Provision for doubtful trade receivables	-	47,556
Management fees	88,422,439	90,223,979
Insurance	11,556,136	10,060,812
Rates and taxes, excluding taxes on income	5,122,476	10,357,604
Exchange fluctuations (net)	-	5,246,820
Warranty expenses	11,106,793	12,095,123
Loss on sale/discard of fixed assets (net)	25,978,146	20,823,119
Advertisement and business promotion	11,330,473	29,203,080
Royalty	20,016,260	3,625,118
Cash discount	3,584,342	2,737,278
Freight and forwarding	51,427,894	49,451,073
Bank charges	3,277,132	4,036,279
Corporate social responsibility (refer to note 2.33)	7,670,070	7,294,648
Amortisation of premium on forward contract	3,079,977	-
Miscellaneous	38,833,729	43,992,553
	995,677,883	**946,265,718**

*The Company recovered electricity expenses from Minda Automotive Solutions Limited. The recovery during the current financial year has been ₹ 10,78,843 (previous year ₹ 1,800,000).

2.25.1 Details of imported and indigenous stores and spares parts consumed

(Amount in ₹)

Particulars	For the year ended 31 March 2016		For the year ended 31 March 2015	
	₹	%	₹	%
Imported	3,165,512	2.87%	804,053	0.72%
Indigenous	107,322,166	97.13%	110,100,021	99.28%
	110,487,678		**110,904,074**	

2.25.2 Accounting for leases

Operating leases- As a lessee

The Company has taken on lease, accommodation for factory, offices and cars, with an option of renewal at the end of the lease term and escalation clause in a case. The leases are in the nature of cancellable operating leases. Lease rentals amounting to ₹ 76,932,004 (previous year ₹ 93,377,488) in respect of such leases have been recognized in the statement of profit and loss for the year.

2.25.3 Expenditure in foreign currency

(Amount in ₹)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Legal and professional expense	2,210,267	579,470
Repair and maintenance (plant and machinery)	-	661,798
Travelling and conveyance	4,730,031	4,538,931
Royalty	-	226,346
Insurance	-	197,139
Sales commission	177,243	-
Miscellaneous	2,504,186	683,743
	9,621,727	**6,887,427**

2.25.4 Research and development expenses **

The Company has incurred following expenditure on its inhouse R & D Center :

(Amount in ₹)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Raw material consumed	478,056	-
Salaries and wages	39,323,836	34,465,643
Contribution to provident fund and other funds	3,003,463	2,801,332
Staff Welfare	195,311	-
Rent	1,046,582	1,075,704
Repairs others	1,141,700	1,328,695
Travelling and conveyance	3,963,015	3,536,234
Legal and professional	495,573	1,589,095
Communication	322,168	240,160
Insurance	136,259	86,358
Miscellaneous	1,108,680	3,110,488
	51,214,643	**48,233,709**

** Excluding finance costs, depreciation, amortisation and impairment. Capital expenditure incurred on approved R & D center during current financial year is ₹76,05,430 (previous year ₹4,510,856).

2.26 CAPITAL AND OTHER COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 20,444,931 (previous year ₹ 12,517,401).

2.27 DISCONTINUED OPERATIONS

Pursuant to the decision of the board in their meeting held on 29 May 2014 to discontinue its non core business activity (i.e. manufacturing of plastic interior parts for four wheeler), the company has sold the fixed assets of plastic business for an aggregate consideration of ₹ 129,969,066 (WDV of ₹ 124,110,488). Out of this, the Company has sold off majority of the fixed assets to one of its subsidiary on the value arrived at on the basis of a fair valuation carried out by the Company. Also, the Company has written off assets amounting to ₹ 11,863,221 in quarter ended 30 June 2014 and ₹ 1,236,004 in quarter ended 31 December 2014. Accordingly, the related business activity of the Company has been treated as discontinued operations. The required relevant information of these discontinued operations which has been derived on the basis of assumptions used and available information is as under:

(Amount in ₹)

Particulars	31 March 2016	31 March 2015
Total revenue	-	**90,964,665**
Operating expenses	-	84,374,463
Profit from operation	-	**6,590,202**
Interest expenses	-	5,181,382
Profit / (loss) before tax	-	**1,408,820**
Tax expenses / (benefit)	-	404,374
Profit / (loss) after tax	-	**1,004,446**
Total assets	-	-
Total liabilities	-	-
Net liabilities	-	-

The net cash flows attributable to the above discontinued operations are as follows: (Amount in ₹)

Particulars	31 March 2016	31 March 2015
Cash generated from operating activities	-	22,446,941
Cash generated from Investing activities	-	129,747,813
Cash used in financing activities	-	(152,272,186)
Net cash used for the year attributable to discontinued operations	-	(77,432)

2.28 CONTINGENT LIABILITIES

(Amount in ₹)

	Particulars	As at 31 March 2016	As at 31 March 2015
Claims against the Company not acknowledged as debts			
a)	Income-tax	12,262,176	12,262,176
b)	Sales tax/ VAT	1,391,861	1,466,749
c)	Excise duty / Service Tax	14,654,626	11,703,725

While the ultimate outcome of the above mentioned appeals cannot be ascertained at this time, based on current knowledge of the applicable law, management believes that these law suits should not have a material adverse effect on the Company's financial statements or its business operations.

	Particulars	As at 31 March 2016	As at 31 March 2015
Others			
Corporate guarantees given by the Company			
i)	Minda KTSN Plastic Solutions GmbH & Co. KG, Germany	722,905,655	1,030,287,276
ii)	Minda SAI Limited	600,000,000	600,000,000
iii)	Minda Furukawa Electric Private Limited	615,690,000	590,990,000
iv)	Minda Management Services Limited	80,000,000	30,000,000
v)	Riddi Techauto Private Limited	11,600,000	11,600,000

Movement of guarantees given to related parties

(Amount in ₹)

S. No.	Particulars	Balance as at 31 March 2015	Given during the year	Settled / adjusted during the year	Balance as at 31 March 2016	Purpose of Guarantees
i)	Minda KTSN Plastic Solutions GmbH & Co. KG, Germany	1,030,287,276	-	307,381,621	722,905,655 *	Working capital requirement
ii)	Minda SAI Limited	600,000,000	-	-	600,000,000	
iii)	Minda Furukawa Electric Private Limited	590,990,000	-	-	615,690,000 *	
iv)	Minda Management Services Limited	30,000,000	50,000,000	-	80,000,000	
v)	Riddi Techauto Private Limited	11,600,000	-	-	11,600,000	

* These corporate guarantees include guarantees given in foreign currency and closing value has been calculated at year end exchange rate.

2.29 UNHEDGED FOREIGN CURRENCY EXPOSURE

a. Derivative outstanding as at balance sheet date

Two forward contracts in respect of foreign currency outstanding as at 31 March 2016 is US $ 600,000 equivalent to ₹ 39,750,000 (previous year US $ 500,000 equivalent to ₹ 31,230,000) and EURO 100,000 equivalent to ₹ 7,537,000 (previous year NIL) has been taken to hedge the foreign currency exposure for amount receivable against the export sales proceeds.

b. Particulars of unhedged foreign currency exposure as at the reporting date

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise is as follows:

Particulars	As at 31 March 2016		As at 31 March 2015	
	Amount (in ₹)	Amount (in original currency)	Amount (in ₹)	Amount (in original currency)
Receivables in foreign currency				
Export of goods (Net off forward covers)				
-EURO	17,379,434	230,588	16,641,185	249,049
-USD	57,424,844	866,790	133,588,533	2,138,785
Royalty income				
-USD	10,878,852	164,209	9,665,535	154,748
Financial assistance services				
-EURO	23,153,844	307,202	27,062,363	405,010
Loan receivable				
-EURO	-	-	66,819,000	1,000,000
Recovery of expenses				
-EURO	-	-	8,509,066	127,345
Payables in foreign currency				
Import of goods				
-USD	6,778,513	102,302	15,857,481	253,842
-EURO	12,493,025	165,734	6,658,504	99,636
Sales commission				
-USD	174,396	2,632		
Royalty payable				
-EURO	-	-	2,401,981	35,943
Packing credit (classified as a part of cash credit and working capital demand loan)				
-USD	19,508,203	294,419	70,859,397	1,134,295

The above does not include any foreign currency exposures from investment in body corporate outside India, which as treated as non-integral in nature.

2.30 RELATED PARTY DISCLOSURES AS REQUIRED UNDER ACCOUNTING STANDARD (AS) – 18 "RELATED PARTY DISCLOSURE":

A) Related parties and nature of related party relationship with whom transactions have taken place during the year

a)	**Related parties and nature of related party relationships where control exists**	
	Description of relationship	**Name of the party**
	Subsidiary (including step down subsidiaries)	Minda SAI Limited, India
		Minda Europe B.V., Netherlands
		Minda Management Services Limited, India
		Minda KTSN Plastic Solutions GmbH & Co.KG, Germany
		KTSN Kunststoffechnik Sachsen Beteiligungs, Germany
		Minda Automotive Solutions Limited, India
		Minda Stoneridge Instruments Limited, India (note 1)
		P T Minda Automotive, Indonesia
		Minda Vietnam Automotive Co. Ltd., Vietnam
		P T Minda Automotive Trading, Indonesia
		Almighty International PTE Limited, Singapore
		Minda Furukawa Electric Private Limited, India
		Minda KTSN Plastic and Tooling Solutions S.P. Z O.O. Poland
		Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V, Mexico (note 4)
		Spark Minda Foundation
b)	**Key Managerial Personnel**	Mr. Ashok Minda - Chairman
		Mr. Sudhir Kashyap - Executive Director and CEO
		Mr. Sanjay Aneja - CFO
		Mr. Ashim Vohra - CEO
		Mr. Ajay Sancheti - Company Secretary
	Relative of Key Managerial Personnel	Mr. Akash Minda - Relative of Mr. Ashok Minda
c)	Enterprise in which directors of the Company and their relatives are able to exercise significant influence:	Minda Capital Limited, India
		Minda Industries Limited, India
		Minda S.M. Technocast Private Limited, India
		Minda Stoneridge Instruments Limited, India (note 1)
		Minda Silca Engineering Private Limited, India (note 2)
		Dorset Kaba Security Systems Private Limited, India
		Mars Industries Limited, India
		Minda Spectrum Advisory Limited, India
		Tuff Engineering Private Limited, India
d)	**Joint Venture**	Minda VAST Access Systems Private Limited (formerly known Minda Valeo Security Systems Private Limited, India (note 3)
e)	**Associates**	Minda VAST Access Systems Private Limited (formerly known
		Minda Valeo Security Systems Private Limited, India (note 3)

Note 1 During the current year, one of the Company's wholly owned subsidiary, Minda Sai Limited has acquired 51% stake in Minda Stoneridge Instruments Limited at a consideration of ₹ 6,493 lakhs. Pursuant to this acquisition, Minda Stoneridge Instruments Limited has become a step subsidiary of the Company w.e.f. 1 October 2015. The disclosure of transactions has been accordingly presented.

Note 2 Minda Silca Engineering Limited has become a private limited Company w.e.f. 3 June 2015.

Note 3 During the current year, one of the Company's subsidiary, Minda Management Services Limited has entered into a joint venture agreement with Vehicle Access System Technology LLC, USA on 30 April 2015. Pursuant to this agreement, Minda VAST Access System Private Limited (formerly known Minda Valeo Security System Private Limited) has become a joint venture of the Company through its subsidiary w.e.f. 1 May 2015. The disclosure of transactions has been accordingly presented.

Note 4 During the current year, one of the Company's wholly owned subsidiary, Minda KTSN Plastic Solution GMBH & Co.KG, Germany has set up a subsidiary Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V, Mexico with a capital of Euro 5 lakhs on 5 February 2016. Accordingly, Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V, Mexico has become a step subsidiary of the Company w.e.f. 5 February 2016.

B) Details of transactions with related parties:

(Amount in ₹)

Party name	Sale of goods during the year	Job work income during the year	Other incomes / expenses recovered during the year	Purchase of goods during the year	Purchase of traded goods during the year	Management fee paid during the year	Rent paid during the year	Rent received during the year	Remuneration paid during the year	Other expenses paid / reimbursed during the year	Investment made during the year
Subsidiary companies											
Minda Europe B.V. Netherlands	-	-	-	-	-	-	-	-	-	365,450	-
	-	-	-	-	-	-	-	-	-	-	-
Minda KTSN Plastic Solutions GmbH & Co.KG, Germany	-	-	23,273,010	-	-	-	-	-	-	-	-
	-	-	(22,437,248)	-	-	-	-	-	-	(226,360)	(66,184,370)
Minda Management Services Limited, India	-	-	4,915,080	-	-	88,405,939	-	3,600,000	-	5,093,972	-
	-	-	(16,114,180)	-	-	(60,358,114)	-	(3,600,000)	-	(34,557,028)	-
Minda SAI Limited	443,733	-	9,769,251	27,260,890	77,418,096	-	-	-	-	25,082,939	150,000,000
	(100,841)	-	(6,920,484)	(22,981,696)	(72,331,921)	-	-	-	-	(12,126,658)	-
Minda Automotive Solutions Limited, India	1,497,202,257	-	1,557,348	-	-	-	-	2,520,000	-	2,863,107	-
	(1,282,145,313)	-	(1,388,996)	-	-	-	-	(1,800,000)	-	(17,347,057)	-
P T Minda Automotive, Indonesia	361,932,302	-	44,123,180	1,477,448	-	-	-	-	-	-	-
	(441,900,196)	-	(70,297,509)	(1,554,570)	-	-	-	-	-	-	-
P T Minda Automotive Trading, Indonesia	10,540,822	-	163,825	2,358,410	-	-	-	-	-	-	-
	(10,949,109)	-	(93,250)	-	-	-	-	-	-	-	-
Minda Vietnam Automotive Co. Ltd., Vietnam	14,530,459	-	12,484	56,169	-	-	-	-	-	-	-
	(20,288,880)	-	-	(25,972)	-	-	-	-	-	-	-
Minda Stoneridge Instruments Limited (1st Oct 2015 onward)	-	-	-	3,908,759	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Spark Minda Foundation	-	-	-	-	-	-	-	-	-	7,000,000	-
	-		-	-		-	-	-	-	(2,223,362)	(100,000)
Minda Furukawa Electric Private Limited, India	-	-	-	-	-	-	-	-	-	-	-
	-	-	(990,691)	(72,178)	-	-	-	-	-	-	(25,063,100)
Associates											
Minda Vast Access Systems Private Limited	17,274,223	-	-	3,778,281	-	-	-	-	-	-	-
	(199,869,831)	-	(187,587)	(93,592,464)	-	-	-	-	-	-	-
Joint Venture											
Minda Vast Access Systems Private Limited (1st May 2015 onwards)*	215,684,838	-	633,547	21,478,759	-	-	-	-	-	316,489	-
	-	-	-	-	-	-	-	-	-	-	-

(Amount in ₹)

Party name	Sale of goods during the year	Job work income during the year	Other incomes / expenses recovered during the year	Purchase of goods during the year	Purchase of traded goods during the year	Management fee paid during the year	Rent paid during the year	Rent received during the year	Remuneration paid during the year	Other expenses paid / reimbursed during the year	Investment made during the year
Enterprise in which directors of the Company and their relatives are able to exercise significant influence											
Dorset Kaba Security Systems Private Limited	5,191,152	-	-	452,250	-	-	-	-	-	3,738	-
	(4,210,395)	-	-	-	-	-	-	-	-	-	-
Minda Capital Limited, India	-	-	108,455	-	-	-	45,860,754	-	-	134,137	-
	-	-	(100,300)	-	-	-	(45,142,500)	-		(30,811)	-
Minda Industries Limited, India	564,640,501	-	-	-	-	-	-	-	-	-	-
	(457,350,838)	-	-	(62,471)	-	-	-	-	-	-	-
Minda S.M. Technocast Private Limited, India	-	-	-	-	-	-	8,714,500	-	-	-	-
	-	-	-	-	-	-	(8,700,000)	-		(847,950)	-
Minda Silca Engineering Private Limited, India	32,095,671	-	8,704	66,059,187	-	-	-	-	-	-	-
	(46,837,008)	-	-	(131,301,458)	-	-	-	-	-	-	-
Minda Stoneridge Instruments Limited, India**	-	-	71,534	2,951,426	-	-	-	-	-	155,162	-
	-	-	(53,195)	(9,617,290)	-	-	-	-	-	(391,686)	-
Minda Spectrum Advisory Limited, India	-	-	-	-	-	-	-	-	-	250,000	-
	-	-	-	-	-	-	-	-	-	(250,000)	-
Tuff Engineering Private Limited, India	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	(57,376)	-
Key managerial personnel											
Mr. Ashok Minda - Chairman	-	-	-	-	-	-	-	-	21,768,016	-	-
	-	-	-	-	-	-	-	-	(20,928,656)	-	-
Mr. Sudhir Kashyap - Executive Director and CEO	-	-	-	-	-	-	-	-	26,449,204	-	-
	-	-	-	-	-	-	-	-	(21,712,703)	-	-
Mr. Sanjay Aneja - CFO	-	-	-	-	-	-	-	-	6,541,191	-	-
	-	-	-	-	-	-	-	-	-	-	-
Mr. Ajay Sancheti - Company Secretary	-	-	-	-	-	-	-	-	4,698,358	-	-
	-	-	-	-	-	-	-	-	-	-	-
Mr. Ashim Vohra - CEO	-	-	-	-	-	-	-	-	10,931,147	-	-
	-	-	-	-	-	-	-	-	-	-	-
Relative of Key managerial personnel											
Mr. Akash Minda - Relative of Mr. Ashok Minda	-	-	-	-	-	-	-	-	2,028,296	-	-
	-	-	-	-	-	-	-	-	-	-	-

* w.e.f. 1st May 2015 Minda Vast Access Systems Private Limited, has become joint venture of the Company through its subsidiary

** w.e.f. 1st October 2015 Minda Stoneridge Instruments Limited, Inida has become step subsidiary of the Company

(Amount in ₹)

Party name	Loan / advance given during the year	Loan /advance recovered or adjusted during the year	Purchase of fixed assets during the year	Sale of fixed assets during the year	Guarantee given during the year	Receivable as at the year end	Payable as at the year end	Loan / advances / Security receivable as at the year end	Investment as at the year end	Guarantee outstanding as at the year end
Subsidiary companies										
Minda Europe B.V. Netherlands	-	-	-	-	-	-	-	-	16,948,800	-
	-	-	-	-	-	-	-	-	(16,948,800)	-
Minda KTSN Plastic Solutions GmbH & Co.KG, Germany	-	66,819,000	-	-	-	23,153,844	-	-	881,340,871	722,905,655
	(144,216,023)	(77,397,023)	-	-	-	(28,633,802)	(5,214,236)	(66,819,000)	(881,340,871)	(1,030,287,276)
Minda Management Services Limited, India	-	14,500,000	-	-	50,000,000	-	4,763,967	5,500,000	55,883,200	80,000,000
	(30,000,000)	(10,000,000)	-	-	(30,000,000)	(5,025,304)	-	(20,000,000)	(55,883,200)	(30,000,000)
Minda SAI Limited	-	-	-	74,939	-	5,093,434	29,219,830	5,896,100	554,904,820	600,000,000
	(5,896,100)	-	(1,237,588)	(119,902,958)	-	(109,164)	(8,767,389)	(5,896,100)	(404,904,820)	(600,000,000)
Minda Automotive Solutions Limited, India	-	-	-	-	-	247,790,489	-	-	47,047,611	-
	-	-	-	-	-	(209,799,697)	-	-	(47,047,611)	-
P T Minda Automotive, Indonesia	-	-	-	343,120	-	34,517,894	-	-	-	-
	-	-	(2,017,033)	-	-	(55,079,839)	(389,188)	-	-	-
P T Minda Automotive Trading, Indonesia	-	-	-	-	-	2,396,005	-	-	-	-
	-	-	-	-	-	(2,417,877)	-	-	-	-
Minda Vietnam Automotive Co. Ltd., Vietnam	-	-	-	-	-	2,148,505	121,247	-	-	-
	-	-	-	-	-	(6,477,715)	(2,775)	-	-	-
Minda Stoneridge Instruments Limited (1st Oct 2015 onward)	-	-	-	-	-	19,117	1,511,679	-	-	-
	-	-	-	-	-	-	-	-	-	-
Spark Minda Foundation	-	-	-	-	-	-	-	-	100,000	-
	-	-	-	-	-	-	-	-	(100,000)	-
Minda Furukawa Electric Private Limited, India	-	-	-	-	-	100,000	-	100,000	448,560,460	615,690,000
	-	-	-	(1,255,308)	(590,990,000)	-	(72,178)	-	(448,560,460)	(590,990,000)
Associates										
Minda Vast Access Systems Private Limited	-	-	-	-	-	-	-	-	-	-
	-	-	(169,332)	-	-	(11,707,536)	(6,269,443)	-	-	-
Joint Venture										
Minda Vast Access Systems Private Limited (1st May 2015 onwards)*	-	-	-	-	-	36,016,188	2,581,756	-	-	-
	-	-	-	-	-	-	-	-	-	-

(Amount in ₹)

Party name	Loan / advance given during the year	Loan /advance recovered or adjusted during the year	Purchase of fixed assets during the year	Sale of fixed assets during the year	Guarantee given during the year	Receivable as at the year end	Payable as at the year end	Loan / advances / Security receivable as at the year end	Investment as at the year end	Guarantee outstanding as at the year end
Enterprise in which directors of the Company and their relatives are able to exercise significant influence										
Dorset Kaba Security Systems Private Limited	338,500	-	-	-	-	2,151,235	400,941	-	-	-
	-	-	-	-	-	(786,075)	-	-	-	-
Minda Capital Limited, India	-	-	-	-	-	-	-	13,150,000	-	-
	-	-	-	-	-	-	-	(15,400,000)	-	-
Minda Industries Limited, India	-	2,250,000	-	-	-	109,804,536	-	-	-	-
	-	-	-	-	-	(91,974,570)	(79,013)	-	-	-
Minda S.M. Technocast Private Limited, India	-	1,267,950	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	(444,882)	(1,267,950)	-	-
Minda Silca Engineering Private Limited, India	-	225,000	22,460,331	-	-	4,478,844	21,322,498	-	-	-
	-	-	(13,419,700)	-	-	(438,830)	(16,385,452)	(225,000)	-	-
Minda Stoneridge Instruments Limited, India**	-	-	-	-	-	-	-	-	-	-
	-	-	-	(156,651)	-	(382,686)	(2,760,931)	-	-	-
Minda Spectrum Advisory Limited, India	-	-	-	-	-	-	450,000	-	-	-
	-	-	-	-	-	-	(225,000)	-	-	-
Tuff Engineering Private Limited, India	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	(21,610)	-	-	-	-
Key managerial personnel										
Mr. Ashok Minda - Chairman	-	-	-	-	-	-	1,107,037	-	-	-
	-	-	-	-	-	-	(895,937)	-	-	-
Mr. Sudhir Kashyap - Executive Director and CEO	-	-	-	-	-	-	838,518	-	-	-
	-	-	-	-	-	-	(847,668)	-	-	-
Mr. Sanjay Aneja - CFO	-	-	-	-	-	-	323,527	-	-	-
	-	-	-	-	-	-	-	-	-	-
Mr. Ajay Sancheti - Company Secretary	-	-	-	-	-	-	261,146	-	-	-
	-	-	-	-	-	-	-	-	-	-
Mr. Ashim Vohra - CEO	-	-	-	-	-	-	340,582	-	-	-
	-	-	-	-	-	-	-	-	-	-
Relative of Key managerial personnel										
Mr. Akash Minda - Relative of Mr. Ashok Minda	-	-	-	-	-	-	112,128	-	-	-

* w.e.f. 1st May 2015 Minda Vast Access Systems Private Limited, has become joint venture of the Company through its subsidiary

** w.e.f. 1st October 2015 Minda Stoneridge Instruments Limited, Inida has become step subsidiary of the Company

2.31 AUDITORS' REMUNERATION (EXCUDING SERVICE TAX)

Legal and professional expense includes auditors' remuneration as follows:

(Amount in ₹)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Statutory audit	2,125,000	1,800,000
Limited reviews	1,500,000	1,200,000
Others*	2,600,000	-
Reimbursement of expenses	917,817	952,558
	7,142,817	**3,952,558**

*Others include ₹ 10.20 lakhs (previous year ₹ Nil) in respect of earlier period)

2.32 INFORMATION PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENTS WITH STOCK EXCHANGES

Loans and advances in the nature of loans / advances to wholly-owned subsidiary companies is as under:

(Amount in ₹)

Particulars	As at 31 March		Maximum balance during the year ended	
	2016	**2015**	**2016**	**2015**
Minda Management Services Limited	5,500,000	20,000,000	20,000,000	30,000,000
Minda KTSN Plastic Solutions GmbH & Co.KG, Germany	-	66,819,000	66,819,000	77,397,023
Minda SAI Limited	5,896,100	5,896,100	5,896,100	5,896,100
Minda Capital Limited	-	2,250,000	2,250,000	2,250,000
Minda SM Technocast Private Ltd.	-	446,250	446,250	446,250
Minda Silca Engineering Pvt. Ltd.	-	225,000	225,000	225,000

2.33 During the current year, as required under section 135 of the Act, the Company has spent ₹ 7,061,752 (previous year ₹ 5,106,423) towards the corporate social responsibility (CSR activity). Relevant disclosures for amount to be spent vis a viz amount spent during the year are as below :

(Amount in ₹)

		For the year ended 31 March 2016	For the year ended 31 March 2015
A	**Gross amount required to be spend by the Company**	7,670,070	7,294,648

B1 Amount spent during the year ended 31 March 2016

S. No.	Project/ Activity	Paid in cash	Yet to be paid	Total (₹)
1	Vocational training to unemployed persons & School Children	-	-	-
2	Promoting preventing Health care & sanitation	9,000	-	9,000
3	Rain water harvesting	52,752		52,752
4	Promoting education	-	-	-
5	Promoting health care	-	-	-
6	Contribution to Company formed under section 8 of Companies Act 2013 for the purpose, including promoting and preventing Health care & sanitation	7,000,000	608,318	7,608,318
	Total	**7,061,752**	**608,318**	**7,670,070**

B2 Amount spent during the year ended 31 March 2015

S. No.	Project/ Activity	Paid in cash	Yet to be paid	Total (₹)
1	Vocational training to unemployed persons & School Children	1,442,354	-	1,442,354
2	Promoting preventing Health care & sanitation	632,056	-	632,056
3	Rain water harvesting	-		-
4	Promoting education	710,280	-	710,280
5	Promoting health care	93,691	-	93,691
6	Contribution to Company formed under section 8 of Companies Act 2013 for the purpose, including promoting and preventing Health care & sanitation	2,228,042	2,188,225	4,416,267
	Total	**5,106,423**	**2,188,225**	**7,294,648**

2.34 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by due date as required under the law. The management is of the opinion that its transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

2.35 The Company operates only in one business segment i.e. manufacture of auto components / accessories from various locations in India. Further, in accordance with Accounting Standard 17 - 'Segment Reporting', segment information has been given in the Consolidated Financial Statement of Minda Corporation Limited, and therefore, no separate disclosure on segment information is given in these financial statements.

2.36 The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and noted that there are no foreseeable losses on long term contracts. Accordingly, no provision is required to be created in the books of account under any law / accounting standards.

2.37 Subsequent to the year end, the Company has made an acquisition of 5,800,000 Equity Shares of Panalfa Autoelektrik Ltd, for ₹ 274,978,000 on 04th April 2016, thereby, making it a 100% subsidiary of the Company.

As per our report of even date attached
For **B S R & Associates LLP**
Chartered Accountants
Firm registration number: 116231W/W-100024

For and on behalf of the Board of Directors of Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
(DIN: 00054727)

Sudhir Kashyap
Executive Director & CEO
(DIN: 06573561)

Manish Gupta
Partner
Membership No.:095037
Place: Gurgaon
Date: 27 May 2016

Sanjay Aneja
Chief Financial Officer

Place: Gurgaon
Date: 27 May 2016

Ajay Sancheti
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of Minda Corporation Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Minda Corporation Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), an associate (till 30 April 2015, jointly controlled entity thereafter)and a jointly controlled entity, comprising the Consolidated Balance Sheet as at 31 March 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group, including its Associate and a Jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014 (particularly Accounting Standard 21, Consolidated Financial Statements, Accounting Standard 23, Accounting for investments in Associates in Consolidated Financial Statements and Accounting Standard 27, Financial Reporting of Interest in Joint Ventures). The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and jointly controlled entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid. These consolidated financial statements have been prepared on the basis of separate financial statements and other financial information regarding subsidiaries, jointly controlled entity and associate.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 thereunder.

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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

The financial statements of one of the Holding Company's subsidiary, Minda Furukawa Electric private limited, is pending audit by the subsidiary's auditor (other auditor). The Company has consolidated the unaudited financial statements of this subsidiary which represents 18% of the consolidated revenue and 15% of the consolidated assets for the year ended and as at 31 March 2016 respectively. In view of the above mentioned matter we are unable to comment on, as to whether the financial statements of the said subsidiary give the information required by the Act in the manner so required and give a true and fair view of its state of affairs as at 31 March 2016, its loss and its cash flows for the year ended 31 March 2016 and its consequential impact on the goodwill arising out of the acquisition of the said subsidiary. Our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the unaudited financial statements provided by the management of the subsidiary.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated 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, of the consolidated state of affairs of the Group, its associate and a jointly controlled entity as at 31 March 2016, and their consolidated statement of profit and loss and their consolidated cash flows for the year ended on that date.

Other Matter

(a) We did not audit the financial statements of certain subsidiaries, a jointly controlled entity and an associate (till 30 April 2015, jointly controlled entity thereafter) whose financial statements reflect total assets of ₹ 93,239 lacs as at 31 March 2016 and total revenues of ₹ 121,794 lacs, as considered in the consolidated financial statements. The consolidated financial statements also includes the share of net profit of ₹ 28 lacs for the year ended 31 March 2016, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, a jointly controlled entity and an associate, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entity and an associate, is based solely on the reports of these other auditors.

(b) The financial statements and other financial information of the subsidiaries incorporated outside India, as drawn up in accordance with the generally accepted accounting principles of the respective countries ('the local GAAP'), have been audited by other auditors duly qualified to act as auditors in those countries. These subsidiaries account for ₹ 39,818 lacs of the total assets and ₹ 52,126 lacs of the total revenue [including other income and exceptional items (net basis)] of the Group. For the purpose of preparation of the consolidated financial statements, the aforesaid local GAAP financial statements have been restated by the management of the said entities so that these conform to the generally accepted accounting principles in India. This has been done on the basis of a reporting package prepared by the Company which covers accounting and disclosure requirements applicable to consolidated financial statements under the generally accepted accounting principles in India. The reporting packages made for this purpose have been audited by the other auditors and reports of those other auditors have been furnished to us. Our opinion on the consolidated financial statements, insofar as it relates to these entities, is based on the aforesaid audit reports of those other auditors.

Our opinion on the consolidated financial statements is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and, except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   (c) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.

   (f) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, on the basis of the written representations received from the directors of the Holding Company as on 31 March 2016 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies, associate company and a jointly controlled entity which are incorporated in India, none of the directors of the Group, its associate company and jointly controlled entity incorporated in India are disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

   (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

   (h) 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. Except for the possible effect of the matter described in the Basis of Qualified Opinion paragraph above, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and a jointly controlled entity - Refer note 2.27 to the consolidated financial statements.

   ii. Except for the possible effect of the matter described in the Basis of Qualified Opinion paragraph above, provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer note 2.37 to the consolidated financial statements.

   iii. Except for the possible effect of the matter described in the Basis of Qualified Opinion paragraph above, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group, associate company and jointly controlled entity incorporated in India.

For **B S R & Associates LLP**
Chartered Accountants
Firm's registration no.: 116231W/W-100024

Manish Gupta
Partner
Membership No.: 095037

Place: Gurgaon
Date: 27 May 2016

ANNEXURE

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MINDA CORPORATION LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of the Group, its associate company and a jointly controlled entity incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Group, its associate company and jointly controlled entity, incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group, its associate company and jointly controlled entity, incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's, its associate company's and a jointly controlled entity's, incorporated in India,internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's, its associate company's and a jointly controlled entity's, incorporated in India,internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Basis for Qualified Opinion

The financial statements of one of the Holding Company's subsidiary, Minda Furukawa Electric Private Limited, is pending audit by the subsidiary's auditor (other auditor).The Company has consolidated the unaudited financial statements of this subsidiary which represents 18% of the consolidated revenue and 15% of the consolidated assets for the year ended and as at 31 March 2016 respectively. In the absence other auditor's report on the adequacy and operating effectiveness of the internal financial controls over financial reporting as required under section 143(3)(i) of the Act, we are unable to comment on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the said subsidiary and therefore our opinion on the Company's internal financial controls over financial reporting is qualified in so far as it relates to the internal financial controls over financial reporting of the said subsidiary.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis of Qualified Opinion paragraph above, the Group, its associate company and a jointly controlled entity, incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Group, its associate company and jointly controlled entity, incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to three subsidiary companies, one associate company and one jointly controlled entity, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **B S R & Associates LLP**
Chartered Accountants
Firm's registration no.: 116231W/W-100024

Manish Gupta
Partner
Membership No.: 095037

Place: Gurgaon
Date: 27 May 2016

Consolidated Balance Sheet

as at 31 March 2016

(Amount in ₹)

	Notes	As at 31 March 2016	As at 31 March 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	607,952,360	606,602,360
Reserves and surplus	2.2	5,065,557,922	4,059,020,264
		5,673,510,282	**4,665,622,624**
Minority interest	**2.34**	**636,813,190**	**241,455,444**
Non-current liabilities			
Long-term borrowings	2.3	1,416,361,526	1,806,656,191
Deferred tax liabilities (net)	2.4	112,696,443	56,979,397
Other long term liabilities	2.5	64,463,826	38,905,544
Long-term provisions	2.6	179,445,633	172,846,887
		1,772,967,428	**2,075,388,019**
Current liabilities			
Short-term borrowings	2.7	3,173,808,249	2,644,446,125
Trade payables	2.8		
Total outstanding dues of micro enterprises and small enterprises		69,256,660	51,649,456
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,186,634,888	3,024,719,676
Other current liabilities	2.9	1,767,101,766	1,268,233,082
Short-term provisions	2.10	427,385,716	244,320,257
		9,624,187,279	**7,233,368,596**
		17,707,478,179	**14,215,834,683**
ASSETS			
Non-current assets			
Fixed assets	2.11		
-tangible assets		5,747,955,982	4,545,796,241
-intangible assets		1,438,717,114	1,162,207,897
-capital work-in-progress		131,317,015	153,196,198
Non-current investments	2.12	52,100,000	289,071,849
Long-term loans and advances	2.13	268,429,072	192,032,483
Other non-current assets	2.14	3,442,216	9,673,839
		7,641,961,399	**6,351,978,507**
Current assets			
Inventories	2.15	3,210,212,065	2,307,671,448
Trade receivables	2.16	4,352,721,934	3,176,191,239
Cash and bank balances	2.17	882,024,453	441,129,912
Short-term loans and advances	2.13	1,600,875,295	1,752,028,481
Other current assets	2.18	19,683,033	186,835,096
		10,065,516,780	**7,863,856,176**
		17,707,478,179	**14,215,834,683**
Significant accounting policies	1		
Notes to the financial statements	2.1 to 2.38		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm registration number: 116231W/W-100024

Manish Gupta
Partner
Membership No.:095037
Place: Gurgaon
Date: 27 May 2016

For and on behalf of the Board of Directors of Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
(DIN: 00054727)

Sudhir Kashyap
Executive Director & CEO
(DIN: 06573561)

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary

Place: Gurgaon
Date: 27 May 2016

Consolidated Statement of Profit and Loss

for the year ended 31 March 2016

(Amount in ₹)

	Notes	For the year ended 31 March 2016	For the year ended 31 March 2015
Revenue			
Sale of Manufactured goods (gross)	2.19	25,879,383,389	19,690,112,277
Less: Excise duty		2,131,877,622	1,241,826,385
Sale of Manufactured goods (net)		**23,747,505,767**	**18,448,285,892**
Sale of Traded goods		410,442,317	883,367,663
Revenue from Sale of goods		**24,157,948,084**	**19,331,653,555**
Other operating income		297,223,043	374,718,062
Revenue from operations (net)		**24,455,171,127**	**19,706,371,617**
Other income	2.20	172,944,514	226,651,160
Total revenue		**24,628,115,641**	**19,933,022,777**
Expenses			
Cost of materials consumed	2.21	14,696,994,960	11,673,287,080
Purchases of stock-in-trade	2.21.a	437,875,148	417,821,684
Changes in inventories of finished goods and work-in-progress	2.22	(148,741,500)	(122,052,967)
Employee benefits expense	2.23	4,164,836,927	3,365,269,435
Finance costs	2.24	333,814,411	356,771,985
Depreciation and amortisation expense	2.11	744,593,081	602,600,722
Other expenses	2.25	3,070,655,310	2,554,406,216
Total expenses		**23,300,028,337**	**18,848,104,155**
Profit before tax, exceptional items, share in associates and minority interest		**1,328,087,304**	**1,084,918,622**
Exceptional items	2.29	137,291,268	23,823,520
Profit before tax, share in associates and minority interest		**1,465,378,572**	**1,108,742,142**
Profit from continuing operations before tax, share in associates and minority interest		1,465,378,572	1,107,333,322
Tax expense of continuing operations			
Current tax		386,419,510	295,670,391
Less : MAT credit entitlement		(17,298,353)	(4,817,641)
Net current tax		369,121,157	290,852,750
Deferred tax credit	2.4.1	(10,678,737)	(22,878,600)
Income tax for earlier year		7,250,609	3,131,046
Profit from continuing operations before share in associates and minority interest		**1,099,685,543**	**836,228,126**
Profit / (Loss) from discontinued operations before tax	2.33	-	1,408,820
Tax expense / benefit of discontinued operations			
Current tax		-	404,374
Profit / (Loss) from discontinuing operations before share in associates and minority interest		-	**1,004,446**
Profit from operating activities before share in associates and minority interest		**1,099,685,543**	**837,232,572**
Add: Share in profit of associates (refer to note 2.31 (d))		2,807,241	44,326,622
Less: Share of minority interest (refer to note 2.34)		29,789,860	(13,692,967)
Profit for the year		**1,072,702,924**	**895,252,161**
Earnings per equity share [par value of ₹ 2 (previous year ₹ 2) per equity share]	2.2.8		
(Basic and diluted)		5.12	4.28
Significant accounting policies	1		
Notes to the financial statements	2.1 to 2.38		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm registration number: 116231W/W-100024

Manish Gupta
Partner
Membership No.:095037
Place: Gurgaon
Date: 27 May 2016

For and on behalf of the Board of Directors of Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
(DIN: 00054727)

Sudhir Kashyap
Executive Director & CEO
(DIN: 06573561)

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary

Place: Gurgaon
Date: 27 May 2016

Consolidated Cash Flow Statement

for the year ended 31 March 2016

(Amount in ₹)

		For the year ended 31 March 2016	For the year ended 31 March 2015
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before taxation, shares in associates, minority interest and after exceptional item	**1,465,378,572**	**1,108,742,142**
	Adjustments for :-		
	Depreciation	744,593,081	602,600,722
	Provision for doubtful debts and advances created (net)	300,817	8,289,053
	Excepitional items	-	(23,823,520)
	Interest expense	333,814,411	342,803,618
	Loss on sale/discard of fixed assets (net)	24,046,313	19,974,409
	Bad debts/amounts written off	12,827,341	6,428,720
	Interest income	(31,401,229)	(64,121,450)
	Liabilities / provisions no longer required written back	(92,466,852)	(55,821,955)
	Amortisation of premium on forward contract	3,079,978	-
	Corporate social responsibility expenses	608,318	2,188,225
	Warranty expenses	71,076,741	60,953,243
	Foreign exchange differences	2,818,477	2,916,718
	Excise duty provision on closing stock of finished goods	5,930,957	6,234,887
	Dividend income	(1,628,149)	(1,064,912)
	Gain on redemption of mutual fund	(495,303)	-
	Amortisation of deferred gain on sales and lease back	-	(55,395,528)
	Operating profit before working capital changes	**2,538,483,473**	**1,960,904,372**
	Movement in working capital :-		
	(Increase)/decrease in trade receivables	(253,236,310)	166,822,905
	(Increase)/decrease in inventories	(489,246,191)	110,201,065
	Decrease in long term/ short term loans and advances	256,064,034	1,276,260,582
	Decrease/(increase) in other current / non current assets	169,587,851	(89,371,058)
	Increase/(decrease) in other long term / other current liabilities	29,655,731	(471,073,108)
	Increase in trade payables	406,477,836	295,648,055
	Increase in long term/ short term provisions	13,576,760	32,884,961
	Cash generated from operations	**2,671,363,184**	**3,282,277,774**
	Taxes paid	(413,698,713)	(240,577,372)
	Net cash (used in)/ generated from operating activities (A)	**2,257,664,471**	**3,041,700,402**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of fixed assets	(980,968,830)	(869,862,328)
	Sale of fixed assets	66,679,475	60,935,657
	Sale / (Purchase) of investments	(17,464,790)	24,340,383
	Dividend received	1,628,149	1,064,912
	Investment in subsidiaries	(651,006,459)	(25,124,340)
	Maturity of investment / investment made in bank deposits (held for initial maturity of more than 3 months or more) (net)	(45,105,107)	228,943,358
	Interest received	28,989,293	68,183,948
	Net cash used in investing activities (B)	**(1,597,248,269)**	**(511,518,410)**

C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from capital subsidy	17,960,092	2,885,151
	Payment of dividend (incl. of tax)	(100,098,333)	(99,410,657)
	Proceeds from/ (repayment) of long term borrowings	(134,011,294)	(1,015,137,023)
	Proceeds from/ (repayment) of short term borrowings	257,983,045	(930,484,336)
	Interest paid	(331,680,211)	(341,128,312)
	Net cash used in financing activities (C)	**(289,846,701)**	**(2,383,275,177)**
	Net increase in cash and cash equivalents (A + B + C)	370,569,501	146,906,815
	Cash and cash equivalents arising on acquisition of subsidiaries [refer to note 2.31.(b) and (c)]	2,047,619	1,359,769
	Cash and cash equivalents at the beginning of the year	393,810,374	263,941,035
	Translation adjustment on cash balance acquired during the year	16,940,691	(18,397,245)
	Cash and cash equivalents as at the end of the year*	**783,368,185**	**393,810,374**

Significant accounting policies and note to accounts 1 to 2.38

*Out of these, ₹ 72,859,111 (previous year ₹ 45,934,616) is pledged with bank for short term loans and ₹ 806,200 (previous year Nil) held as margin money against letter of credit and bank guarantee.

1. The above cash flow statement has been prepared under the indirect method set out in Accounting Standard 3 "Cash Flow Statement" specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

2. Cash and cash equivalents consists of cash in hand and balances with banks. Refer note 2.17

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm registration number: 116231W/W-100024

Manish Gupta
Partner
Membership No.:095037
Place: Gurgaon
Date: 27 May 2016

For and on behalf of the Board of Directors of Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
(DIN: 00054727)

Sudhir Kashyap
Executive Director & CEO
(DIN: 06573561)

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary

Place: Gurgaon
Date: 27 May 2016

Notes to Financial Statements

for the year ended 31 March 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1. Basis of Accounting

These Consolidated financial statements have been prepared and presented on a going concern basis, under the historical cost convention on an accrual basis of accounting and comply with the Accounting Standards as specified under Section 133 of the Companies Act, 2013 (‘Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable and in particular Accounting Standard 21 (AS 21) - ‘Consolidated Financial Statements’ and Accounting Standard 27 (AS 27) - ‘Financial Reporting of Interest in Joint Venture’ and guidelines issued by the Securities and Exchange Board of India, to the extent applicable and as adopted consistently by the Company.

1.2. Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period and the reported amounts of income and expenses during the reporting period. Examples of estimates amongst others includes provisions of future obligations under employee benefit plans, the useful lives of fixed assets, provision for warranties and sales returns, customer claims, provision for price changes and impairment of assets. Actual result could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

1.3. Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(i) It is expected to be realised in, or is intended for sale or consumption in, the Company’s normal operating cycle;

(ii) It is held primarily for the purpose of being traded;

(iii) It is expected to be realised within 12 months after the reporting date; or

(iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(i) It is expected to be settled in the Company’s normal operating cycle;

(ii) It is held primarily for the purpose of being traded;

(iii) It is due to be settled within 12 months after the reporting date; or

(iv) The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current

1.4. Principles of Consolidation

The consolidated financial statements have been prepared in accordance with Accounting Standard 21 on “Consolidated financial statements”, Accounting Standard 23 on “Accounting for investment in Associates in consolidated financial statements” and Accounting Standard 27 on “Financial Reporting of Interests in Joint Ventures” . The Consolidated financial statements are prepared on the following basis:

a. The financial statements of the Company and its subsidiary companies are combined on a line by line basis by adding together the book values of items of assets, liabilities, income and expenses after fully eliminating intra group balances and intra group transactions in accordance with Accounting Standard (AS-21) - “Consolidated financial statements”.

b. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, the extent possible, in the same manner as the Company’s stand alone financial statements.

c. The financial statements of the foreign non integral subsidiaries (collectively referred to as the ‘foreign non integral operations’) are translated into Indian Rupees as follows:-

- Share capital and opening reserves and surplus are carried at historical cost.
- All assets and liabilities, both monetary and non-monetary, (excluding share capital, opening reserves and surplus) are translated using the year-end rates.
- Profit and Loss items are translated at the monthly average rates.
- Contingent liabilities are translated at the closing rate.
- The resulting net exchange difference is credited or debited to the foreign currency translation reserve.

d. The difference between the costs of investment in the subsidiaries, associates and joint venture over the net assets at the time of acquisition of shares is recognized in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be.

e. Minority Interest’s share of net profit of consolidated subsidiaries for the year is indentified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

f. Minority Interest’s share of net assets of consolidated subsidiaries is indentified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company’s shareholders.

g. The Financial Statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the company’s i.e. year ended 31 March 2016.

h. During the current year, on 1 October 2015, one of the Company's subsidiary, Minda SAI Limited has acquired 51% stake in Minda Stoneridge Instruments Limited ('MSIL'). Pursuant to the acquisition, MSIL has become a step subsidiary of the Company.

i. During the current year, on 5 February 2016, one of the Company's wholly owned subsidiary, Minda KTSN Plastic Solution GMBH & Co.KG, Germany has set up a subsidiary, Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V, Mexico with a capital of Euro 500,000. Accordingly, Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V, Mexico has become a step subsidiary of the Company w.e.f. 5 February 2016.

j. During the current year, the one of the Company's subsidiary, Minda Management Services Limited (MMSL) has entered into joint venture agreement with Vehicle Access Systems Technology LLC, USA, pursuant to which Minda Vast Access Systems Private Limited has become a joint venture of the Company (through its subsidiary) with effect from 1 May 2015. The interest in the Joint venture has been accounted for as a jointly controlled entity as per AS-27 on "Financial Reporting of Interests in Joint Ventures"and reported using proportionate consolidation to the extent of 50% in the Consolidated Financial Statements

k. The differences between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated Statement of profit and Loss being the profit or loss on disposal of investment in subsidiary.

The consolidated financial statements include the financial statements of Minda Corporation Limited, ("the Company" or "Parent Company"), its subsidiaries, an associate and a joint venture (collectively known as "the Group").

Name of the Company	Country of Incorporation	Nature of Interest	% of Interest	
			31 March 2016	31 March 2015
Subsidiaries / Step-Subsidiaries				
Minda SAI Limited ('SAI')	India	Subsidiary	100	100
Minda Automotive Solutions Limited	India	Subsidiary	100	100
Minda Management Services Limited	India	Subsidiary	100	100
Minda KTSN Plastic Solutions GmbH & Co. KG ('Minda KTSN')	Germany	Subsidiary	100	100
Minda KTSN Plastic and Tooling Solutions Sp Z.O.O (formerly known as Minda Schenk Plastic Solutions S.P. Z O.O.)	Poland	Subsidiary of ('Minda KTSN')	100	100
KTSN Kunststofftechnik Sachsen Beteiligungs- GmbH	Germany	Subsidiary of ('Minda KTSN')	100	100
Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V	Mexico	Subsidiary of ('Minda KTSN')	100	-
Minda Europe B.V.	Netherlands	Subsidiary	100	100
Minda KTSN Plastic Solutions S.R.O	Czech Republic	Subsidiary of ('Minda KTSN')	100	-
Almighty International PTE Ltd. ('Almighty')	Singapore	Subsidiary of ('SAI')	100	100
PT Minda Automotive Indonesia ('PT Minda')	Indonesia	Subsidiary of ('Almighty')	100	100
PT Minda Automotive Trading Indonesia	Indonesia	Subsidiary of ('PT Minda')	100	100
Minda Vietnam Automotive Company Limited	Vietnam	Subsidiary of ('Almighty')	100	100
Minda Furukawa Electric Private Limited	India	Subsidiary	51	51
Minda Stoneridge Instruments Limited	India	Subsidiary of SAI (w.e.f 1 October 2015)	51	-
Joint Venture				
Minda VAST Access Systems Private Limited (formerly known as Minda Valeo Security Systems Private Limited)	India	Joint Venture (w.e.f 1 May 2015) Associate (up to 30 April 2015)	50	50

l. The Holding Company has made an investment in Spark Minda Foundation, a Section 8 company under Companies Act, 2013, wherein the profits will be applied for promoting its objects. Accordingly, the Consolidated Financial Statements of Spark Minda Foundation are not consolidated in these financial statements, since the Holding Company will not derive any economic benefits from its investments in Spark Minda Foundation.

1.5. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criterion must also be met before revenue is recognized:

Sale of goods

Sales include sale of manufactured goods, traded goods, tools, moulds and dies. Revenue is recognized on transfer of significant risks and rewards of ownership to the customers. Sale of goods is inclusive of excise duty and is net of sales tax, value added tax, applicable discounts and allowances and sales returns.

Export benefits

Export incentive entitlements are recognized as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made, and where there is no uncertainty regarding the ultimate collection of the relevant export proceeds.

Other operating income

Service income including job work income is recognized as per the terms of contracts with customers when the related services are rendered. Income from royalty, technical know-how arrangements is recognized on an accrual basis in accordance with the terms of the relevant agreement.

Dividend and interest income

Dividend income is recognized when the right to receive the income is established. Income from interest on deposits, loans and interest bearing securities is recognized on the time proportion method.

1.6. Fixed Assets

Fixed assets are carried at cost of acquisition or construction less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Advance paid towards the acquisition of fixed assets are shown under non-current asset and tangible fixed assets under construction are disclosed as capital work-in-progress.

Moulds, dies and tools represent Group owned tools, dies and other items used in the manufacture of components specific to a customer. Cost includes engineering, testing and other direct expenses related to such tools.

1.7. Borrowing Cost

Borrowing costs directly attributable to acquisition, construction or production of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Other borrowing costs are recognized as an expense in the consolidated statement of profit and loss in the year in which they are incurred.

1.8. Intangible Asset

Intangible assets comprises goodwill, computer software, patents and technical know-how acquired for internal use and are recorded at the consideration paid for acquisition of such assets are carried at cost less accumulated amortization and accumulated impairment, if any.

Goodwill on consolidation represents the excess of purchase consideration over the net book value of the assets acquired of the subsidiary companies as on the date of acquisition. Other goodwill represents the excess of purchase consideration over the fair value of net assets/liabilities purchased.

1.9. Depreciation and amortization:

Depreciation on fixed assets is provided on the straight-line method at the rates reflective of the estimated useful life of the assets.

Depreciation on addition to fixed assets is provided on pro-rata basis from the date the assets are put to use except in case of Minda Management Services Limited, the depreciation on addition is provided on full year basis irrespective of the date of addition. Depreciation on sale/deduction from fixed assets is provided for up to the date of sale, deduction as the case may be except in case of Minda Management Services Limited in which no depreciation is charged in the year in which the asset is sold / disposed.

Premium paid on leasehold land and site development is amortized over the period of the lease. Leasehold improvements are amortized on the straight-line basis over the primary period of lease.

Depreciation on leased assets is in line with the depreciation policy of the Group and is depreciated over the lower of useful life of such assets and the lease period.

Individual assets costing of Rs 5,000 or less are fully depreciated in the year of acquisition.

Intangible assets comprise goodwill, computer software, patents and technical know how acquired for internal use and are stated at cost less accumulated amortization and accumulated impairment loss, if any.

The intangible assets (except Goodwill on consolidation) are amortized over a period of five years, which in the management's view represents the economic useful life. Amortization expense is charged on a pro-rata basis for assets purchased during the year. The appropriateness of the amortization period and the amortization method is reviewed at each financial year-end. Goodwill on consolidation is tested for impairment on an annual basis.

1.10. Inventories

Inventories are valued at lower of cost and net realizable value. The basis of determination of cost for various categories of inventory is as follows:

Raw materials, components and stores and spares and stock in trade	:	Cost is determined on weighted average basis.
Finished goods	:	Material cost plus appropriate share of labour and production overheads. Cost of finished goods includes excise duty.
Work in progress	:	Material cost plus appropriate share of the labour and production overheads depending upon the stage of completion, wherever applicable.
Tools, moulds and dies	:	Material cost plus appropriate share of the labour and production overheads, depending upon the stage of completion and includes excise duty, wherever applicable.

Inventory is valued on weighted average basis, but in case of certain Subsidiaries i.e. Minda SAI Limited, Minda Automotive Solutions Limited and Minda Furukawa Electric Private Limited, inventory is valued at First in first out basis. The impact on account of different accounting policy followed by these subsidiaries is not ascertainable.

1.11. Impairment of Assets

The carrying amounts of assets are reviewed at each reporting date in accordance with Accounting Standard - 28 on ' Impairment of Assets' to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognized whenever the carrying amount of an asset or cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the consolidated statement of profit and loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

1.12. Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transaction. Exchange differences arising on foreign currency transactions settled during the year are recognized in the consolidated 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. The resultant exchange differences are recognized in the consolidated statement of profit and loss. Non-monetary assets are recorded at the rates prevailing on the date of the transaction.

In the case of forward contracts:

a) The premium or discount on all such contracts arising at the inception of each contract is amortized over the life of the contract.

b) The exchange difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and the corresponding foreign currency amount translated at the later of the date of inception of the contract and the last reporting date. Such exchange differences are recognized in the consolidated statement of profit and loss in the reporting period in which the exchange rates change.

c) Any profit or loss arising on the cancellation or renewal of forward contracts is recognized in the consolidated statement of profit and loss.

Investment in foreign entities is recorded at the exchange rate prevailing on the date of making the investment.

The consolidated financial statements include subsidiaries incorporated outside India whose financial statements have been drawn up in accordance with the generally accepted accounting practices (GAAP) in India. These financial statements has been re-stated in Indian Rupees considering them as non-integral part of the Group's operations and the resultant exchange gain / loss on conversion has been carried forward as Foreign Currency Translation Reserve.

1.13. Research and Development

Revenue expenditure on research is expensed off under the respective heads of account in the year in which it is incurred.

Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses, if any. Fixed assets used for research and development are depreciated in accordance with the Group's policy as stated above. Expenditure incurred at development phase, where it is reasonably certain that outcome of development will be commercially exploited to yield economic benefits to the Group, is considered as an intangible asset and amortized over the estimated life of the assets.

1.14. Government Grant and Subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Group will comply all the conditions attached with them and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Where the Group receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholder's funds.

1.15. Employee Benefits

Short – term employee benefits

All employee benefits payable / available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the consolidated statement of profit and loss in the period in which the employee renders the related service.

Defined contribution plan:

Provident fund: Eligible employees of the Indian entities receive benefits from the provident fund, which is a defined contribution plan. Both the employees and the Indian entity make monthly contributions to the provident fund (with Regional Provident Fund Commissioner) equal to specified percentage of the covered employee's basic salary. The Company has no further obligations under the plan beyond its monthly contributions.

Eligible employees of certain overseas entities receive benefits from the social security contribution plans, which is a defined contribution plan. These entities have no further obligations under the plan beyond its monthly contributions.

Defined benefit plan:

Gratuity: The Indian entities provide for gratuity, a defined benefit retirement Plan (the "Gratuity Plan") covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities related to the Gratuity Plan are determined by actuarial valuation as at the balance sheet date.

Other long term employee benefit:

Compensated absence: Un-availed leaves for the year are accumulated and allowed to carried over to the next year and are within service period of the employees in accordance with the service rules of the Company. Provision for compensated absence is made by the Indian entities based on the amount payable as per the above service, based on actuarial valuation as at the balance sheet date.

Other employee benefit plans:

Certain overseas entities provide for other benefit employee plans, which provides for a lump sum payment to the employees at the time of separation from service and long service awards on completion of vested period of employment, the liability on account of such benefits is based on the cost relating to the period of service already completed by the employee.

Actuarial valuation: The liability in respect of all defined benefit plans and other long term employee benefit is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary primarily using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognized immediately in the Consolidated Statement of profit and loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs.

1.16. Accounting for warranty

Warranty costs are estimated by the Group on the basis of technical evaluation and past experience of costs. Provision is made for the estimated liability in respect of warranty costs in the year of recognition of revenue and is included in the consolidated statement of profit and loss. The estimates used for accounting for warranty costs are reviewed periodically and revisions are made, as and when required.

1.17. Leases

Where the Company is lessee

Assets taken on lease by the Group in the capacity of a lessee, where the Group has substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalized at the inception of the lease at the lower of the fair value or the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating leases. Lease rentals under operating leases are recognized in the consolidated statement of profit and loss on a straight line basis.

Where the Company is lessor

Leases in which the Group transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investments in the lease. After initial recognition, the Group apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the consolidated statement of profit and loss. Initial direct costs such as legal costs, brokerage costs etc, are recognized immediately in the consolidated statement of profit and loss.

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on operating lease is recognized in the consolidated statement of profit and loss on a straight line basis over the lease term. Costs including depreciation are recognized as an expense in the consolidated statement of profit and loss. Initial direct costs such as legal costs, brokerage costs etc, are recognized immediately in the consolidated statement of profit and loss.

1.18. Investments

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 long-term investments. However, that part of long term investments which is expected to be realised within 12 months after the reporting date is also presented under 'current assets' as "current portion of long term investments" in consonance with the current/ non-current classification scheme of revised Schedule VI.

Long term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment.

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

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

1.19. Income taxes

Income tax expense comprises current and deferred tax in the consolidated statement of profit and loss and is the aggregate of the amounts of tax expense appearing in the separate financial statements of the Parent Company, its subsidiaries and joint venture.

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to each entity using tax rates enacted or substantially enacted at the Balance Sheet date.

Deferred tax charge or credits are recognized for the future tax consequences attributable to timing differences that result between the profit / (loss) offered for income taxes and the profit as per the consolidated financial statements. Deferred tax in respect of a timing difference which originates during the tax holiday period but reverses after the tax holiday period is recognized in the year in which the timing difference originates. For this purpose the timing differences which originate first are considered to reverse first. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Consolidated Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future; however, when there is a brought forward loss or unabsorbed depreciation under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain to be realised.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Group (wherever applicable) will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, in accordance with the provisions contained in the Guidance Note on Accounting for Credit Available under Minimum Alternative Tax, issued by the ICAI, the said asset is created by way of a credit to the consolidated statement of profit and loss and shown as "MAT Credit Entitlement". The Group reviews the same at each Balance Sheet date and writes down the carrying amount of MAT, if required.

1.20. Earnings 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 number of equity shares outstanding during the year is 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 converted as of the beginning of the period, unless they have been issued at a later date.

1.21. Provisions, contingent liabilities and contingent assets

A provision is created when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are not discounted to its present value, and are determined based on the management's best estimate of the amount of obligation required at the year end. These are reviewed at each Balance Sheet date and adjusted to reflect current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provision for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

The Group does not recognise assets which are of contingent nature until there is virtual certainty of realisability of such assets. However, subsequently, if it becomes virtually certain that an inflow of economic benefits will arise, asset and related income is recognized in the consolidated financial statements of the period in which the change occurs.

1.22. Cash and cash equivalents

Cash and cash equivalents comprise cash balances on hand, cash balance with bank, and highly liquid investments with maturity period of three months or less from the date of investment.

2.1 SHARE CAPITAL

2.1.1 Authorised

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
225,000,000 equity shares of ₹ 2 each (previous year 225,000,000 equity shares of ₹ 2 each)	450,000,000	450,000,000
240,000 (previous year 240,000) 0.001% cumulative redeemable preference shares of ₹ 800 each	192,000,000	192,000,000
	642,000,000	**642,000,000**

2.1.2 Issued, subscribed and fully paid up

(Amount in ₹)

Particulars	As at 31 March 2016		As at 31 March 2015	
a) **Equity shares of ₹ 2 each (previous year ₹ 2 each)**				
209,311,640 equity shares of ₹ 2 each (previous year 209,311,640 equity shares of ₹ 2 each)	418,623,280		418,623,280	
Less: 500,000 (previous year 2,700,000) shares held by step subsidiary company (refer note 2.1.8)	-		1,350,000	
Less: 1,335,460 equity shares of ₹ 2 each (previous year 1,335,460 equity shares of ₹ 2 each) issued to Minda Corporation Limited Employees' Stock Option Scheme Trust but not allotted to employees (refer to note 2.1.7)	2,670,920	415,952,360	2,670,920	414,602,360
b) **0.001% cumulative redeemable preference shares of ₹ 800 each**				
240,000 (previous year 240,000) shares		192,000,000		192,000,000
		607,952,360		**606,602,360**

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

a) **Equity shares of ₹ 2 each (previous year ₹ 2 each) fully paid up**

	As at 31 March 2016		As at 31 March 2015	
	Number of shares	Amount (₹)	Number of shares	Amount (₹)
Balance as at the beginning of the year (face value ₹ 2 per share)	209,311,640	418,623,280	20,931,164	209,311,640
Add: Shares issued pursuant to sub-division of face value from ₹ 10 to ₹ 2 per share	-	-	83,724,656	-
Add: Shares issued pursuant to Bonus in the ratio of 1:1	-	-	104,655,820	209,311,640
Balance as at the end of the year [face value of ₹ 2 per share (previous year ₹2 per share)]	**209,311,640**	**418,623,280**	**209,311,640**	**418,623,280**

Pursuant to the approval of the shareholders on 23 December 2014, the Company had allotted Bonus shares in the ratio of 1:1 and the nominal value of shares of the Company has been sub-divided from ₹ 10 (Rupees ten) per share to ₹ 2 (Rupees two) per share. Consequent to the same, the number of the equity shares of the Company has increased from 20,931,164 equity shares of ₹ 10 each to 209,311,640 shares of ₹ 2 each.

b) **0.001% cumulative redeemable preference shares of ₹ 800 each fully paid up**

	As at 31 March 2016		As at 31 March 2015	
	Number of shares	Amount (₹)	Number of shares	Amount (₹)
Balance as at the beginning and at the end of the year	240,000	192,000,000	240,000	192,000,000
	240,000	**192,000,000**	**240,000**	**192,000,000**

2.1.4 Rights, preferences and restrictions attached to each class of shares

a) **Equity shares of ₹2 each (previous year ₹2 each) fully paid up**

The Company has one class of equity shares having a par value of ₹ 2 per share (previous year ₹ 2). Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Further, certain investors ("Investors") have "Anti dilution rights" i.e.right to further subscription and price protection, ensuring that, in the event of finalisation of the terms of sale of additional shares, the Company shall (as per the procedure set out in the Articles) offer the additional shares on the finalized terms and conditions to the investors and in the event that the Company issues any additional equity shares at a price less than the Investor acquisition cost or have or permit an FPO, at such lower price, then either the Company or promoters shall transfer such number of equity shares (as per the procedures set out in the Articles) at either no additional consideration or at the lowest possible consideration permitted under applicable law that shall be necessary to ensure that in a revised investor acquisition cost per Investor that shall be equal or lower than the price at which the additional shares are proposed to be issued. Such investors also have "pre emptive rights" wherein any member of the promoter group shall, before selling, transferring or otherwise disposing of any of its shares to a bona fide independent third party purchaser, first give notice to the Investors and each investor shall have the right (but not the obligation) to serve on the transferor a pre-emption notice requiring the transferor to transfer to the purchaser (as per the procedures set out in the Articles), or to any person nominated by the purchaser, some or all of the sale shares at the sale price.

Each such investor shall also have the Tag-along right (subject to the other provisions of Articles and such rights as mentioned above) but not the obligation to require the transferor to cause the transferee in a transfer of equity shares to purchase from such investor, for the same consideration per equity share and upon the same terms and conditions as are to be paid and given to the transferor.

562,500 and 267,092 (of ₹ 10 each) equity shares allotted on preferential basis to the investors and Minda Corporation Limited Employees Stock Option Scheme Trust (MCL ESOS Trust) on 3 November 2011 and 1 November 2011 respectively were locked in for a period of one year from the date of allotment.

b) 0.001% cumulative redeemable preference shares of ₹ 800 each fully paid up

The Company has 240,000 cumulative redeemable preference shares of ₹ 800 each. The shares carry right of fixed preferential dividend at a rate of 0.001%. The holders of these shares do not have the right to vote and are compulsorily redeemable at par on or before the expiry of 20 years from the date of allotment. The dividend on the shares shall be cumulated and any unpaid dividend shall be added to the amount payable as dividend in the following year and no dividend can be paid on equity shares until the entire backlog of unpaid dividends on these shares is cleared. In the event of liquidation, these share holders are entitled to get their capital after satisfaction of dues for secured creditors, but they get preference over equity share capital.

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

a) Equity shares of ₹ 2 each (previous year ₹2 each) fully paid up

Name of the shareholder		As at 31 March 2016		As at 31 March 2015	
		% of total holdings	Number of shares held	% of holdings	Number of shares held
(i)	Ashok Minda	20.81%	43,548,380	20.81%	43,548,380
(ii)	Sarika Minda	15.95%	33,394,900	15.95%	33,394,900
(iii)	Ashok Minda HUF	9.59%	20,066,900	9.59%	20,066,900
(iv)	Bhagwat Sewa Trust	5.18%	10,850,700	5.18%	10,850,700
(v)	Kotak Mahindra Trusteeship Services Limited A/c- Kotak Indian Growth Fund II	11.78%	24,648,100	11.78%	24,648,100
(vi)	Aakash Minda	7.59%	15,885,100	7.59%	15,885,100
			148,394,080		**148,394,080**

b) 0.001% cumulative redeemable preference shares of ₹ 800 each fully paid up

Name of the shareholder	As at 31 March 2016		As at 31 March 2015	
	% of holdings	Number of shares held	% of holdings	Number of shares held
(i) Ashok Minda	15.63%	37,500	15.63%	37,500
(ii) Sarika Minda	10.42%	25,000	10.42%	25,000
(iii) Minda Capital Limited	73.95%	177,500	73.95%	177,500
		240,000		240,000

c) Shares are held by subsidiary

Name of subsidiary	As at 31 March 2016		As at 31 March 2015	
	% of holdings	Number of shares held	% of holdings	Number of shares held
(i) Almighty International PTE Limited, Singapore	0.24%	500,000	1.29%	2,700,000

2.1.6 Shares allotted as fully paid up by way of bonus shares (during five years immediately preceding 31 March 2016)

Particulars	Years (number and aggregate number of shares)					
	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
Fully paid up equity shares of ₹ 10 each*	-	-	-	-	10,465,582	-
Fully paid up equity shares of ₹ 2 each*	-	104,655,820	-	-	-	-
Cumulative number of shares of ₹ 10 each*	-	-	17,570,522	17,570,522	17,570,522	7,104,940
Cumulative number of shares of ₹ 2 each*	192,508,430	192,508,430	-	-	-	-

* Refer to note 2.1.3

2.1.7 Issue of shares to Minda Corporation Limited Employees' Stock Option Scheme

Pursuant to the Board of Director's approval in Board meeting held on 29 September 2011, the Company has constituted a trust under the name ''Minda Corporation Limited Employee Stock Option Scheme Trust'' (MCL ESOS Trust), with the objective of acquiring and holding of shares, warrants or other securities of the Company for the purpose of implementing the Company's ESOP Scheme. The Company has contributed a sum of ₹ 1,00,000 towards initial trust fund and later on advanced a sum or ₹ 133,546,000 to fund the purchase of Company's equity shares by MCL ESOS trust. During a prior year, the Company had issued and allotted, 267,092 equity shares of the Face Value ₹ 10 each at the premium of ₹ 490 per equity share to the MCL ESOS Trust, as approved in the Extra ordinary general meeting dated 24 October 2011. Further, the Company had issued bonus shares in proportion of one equity share for one share held on 29 March 2012, as decided in Extra ordinary general meeting held on 16 March 2012. In accordance with the guidance note on "Guidance Note on Accounting for Employee Share-based Payments" issued by the ICAI, the Company has reduced the amount of share capital consideration (including share premium) received from MCL ESOS trust for presentation purposes, with a corresponding reduction in advance to MCL ESOS trust. However, in earlier years the Company had also in advertantly adjusted the corresponding amount of bonus shares against the share premium account, which has been corrected in the previous year.

2.1.8 During the year ended 31 March 2014, one of the wholly owned subsidiary company, Minda SAI Limited had acquired Almighty International Pte. Limited, which, as at the year end , holds investment of ₹ Nil (previous year ₹ 1,350,000) represented by 500,000 (previous year 2,700,000) bonus equity shares in the Company. Accordingly, the Share capital has been reduced by an amount of ₹ Nil (previous year ₹ 1,350,000) owing to the holding of Investment by Almighty International Pte Limited.

2.2 RESERVE AND SURPLUS

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
2.2.1 Capital reserve		
Opening balance	781,716,402	778,831,267
Add: Capital subsidies recorded during the year	-	2,885,135
Add: Adjustment for acquisitions made in previous years	17,960,093	-
Closing balance	**799,676,495**	**781,716,402**
2.2.2 Securities premium account		
Opening balance	983,938,890	1,195,921,450
Add: Amount arising on acquisitions during the year [refer to note 2.31(b) and (c)]	19,697,461	-
Less : Amount transferred to minority interest (refer to note 2.34)	(19,697,461)	-
Less: Amount utilised towards issue of fully paid up bonus shares to others	-	(209,311,640)
Less: Prior period adjustment (refer to note 2.1.7)	-	(2,670,920)
Closing balance	**983,938,890**	**983,938,890**
2.2.3 Revaluation reserve		
Opening balance	5,792,155	5,877,837
Less: Amount utilized during the year (refer to note 2.11)	(85,682)	(85,682)
Closing balance	**5,706,473**	**5,792,155**
2.2.4 General reserve		
Opening balance	236,279,009	201,402,387
Add: Amount transferred from surplus during the year	46,476,017	34,876,622
Closing balance	**282,755,026**	**236,279,009**
2.2.5 Foreign currency translation reserve		
Opening balance	(240,418,807)	(227,579,527)
Add: Amount transferred during the year	41,201,921	(12,839,280)
Closing balance	**(199,216,886)**	**(240,418,807)**
2.2.6 Surplus i.e. balance in statement of profit and loss		
Opening balance	2,291,712,615	1,544,812,593
Add: Amount arising on acquisitions during the year [refer to note 2.31.(b)]	287,560,425	(227,501,589)
Less: Depreciation charge	-	(12,606,202)
Less : Amount transferred to minority interest (refer to note 2.34)	(287,560,425)	227,501,589
Add: Net profit for the year	1,072,702,924	895,252,161
	3,364,415,539	**2,427,458,552**
Less: Interim dividend		
- equity shares at ₹ 0.20 per share (previous year ₹ 0.20 per share)	(41,140,334)	(41,862,328)
Less: Dividend distribution tax	(8,522,184)	(8,571,172)
Less: Proposed dividend on		
- 0.001% cumulative redeemable preference shares at ₹ 0.008 per share (previous year ₹ 0.008 per share)	(1,920)	(1,920)
- equity shares at ₹ 0.30 per share (previous year ₹ 0.20 per share)	(62,793,492)	(41,862,328)
Less: Dividend distribution tax	(12,783,668)	(8,571,567)
Less: Amount transferred to general reserves during the year	(46,476,017)	(34,876,622)
Closing balance	**3,192,697,924**	**2,291,712,615**
	5,065,557,922	**4,059,020,264**

2.2.7 Dividend remitted in foreign currencies

Particulars	For the year ended 31 March 2016			For the year ended 31 March 2015		
	Number of non- resident shareholders	Number of shares held	Dividend remitted ₹	Number of non- resident shareholders	Number of shares held	Dividend remitted ₹
Financial year 2013-14						
- Final dividend	-	-	-	2	897,182	1,794,364
Financial year 2014-15						
- Interim dividend	-	-	-	2	8,971,820	1,794,364
- Final dividend	2	8,971,820	1,794,364	-	-	-
Financial year 2015-16						
- Interim dividend	2	7,271,820	1,454,364	-	-	-

2.2.8 EARNING PER SHARE

(Amount in ₹)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Net profit attributable to equity shareholders		
Profit after tax	1,072,702,924	895,252,161
Less: Dividend payable to 0.001% cumulative redeemable preference shares	(1,920)	(1,920)
Less: Dividend distribution tax on above dividend	(393)	(393)
Balance	1,072,700,611	895,249,848
Number of weighted average equity shares		
Basic and diluted	209,311,640	209,311,640
Nominal value of equity share (₹)	2.00	2.00
Earnings per share (₹) (basic and diluted)	5.12	4.28

2.3 LONG TERM BORROWINGS

(Amount in ₹)

Particulars	Footnote	Long term maturities		Current maturities	
		As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
2.3.1 Secured					
Term loans					
from banks	[1]	866,467,768	1,149,355,555	598,367,151	366,862,359
Vehicle loans	[2]	99,132	345,702	246,570	310,802
2.3.2 Unsecured					
Finance lease obligations					
for land, building and plant and machinery	[3]	54,369,147	2,423,979	27,630,877	101,346,970
Term loans					
from banks	[4]	86,469,855	133,202,116	28,824,116	7,777,356
from others	[5]	346,287,882	472,460,561	160,329,869	82,913,144
Deferred sales tax liabilities					
from State Industrial and Investment Corporation of Maharashtra Limited (SICOM)	[6]	37,405,299	48,868,278	11,462,981	8,149,487
from Package Scheme of Incentives (PSI)	[7]	25,262,443	-	13,394,538	-
		1,416,361,526	**1,806,656,191**	**840,256,102**	**567,360,118**
Less: Amount shown under other current liabilities [refer to note 2.9]		-	-	840,256,102	567,360,118
		1,416,361,526	**1,806,656,191**	-	-

Footnotes:

(Amount in ₹)

S. No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2016	Loan outstanding as at 31 March 2015	Details of security / guarantee
1.	Kotak Mahindra Bank	• Repayment terms : Monthly instalments • Period / date of maturity : 28 March 2018 • Number of instalments : Total instalments 60, • Amount of instalments : ₹ 833,333 • Rate on interest: Base Rate plus 1.85% p.a. [Note: The balance loan was prepaid during the year]	-	30,000,000	First pari passu charge on all fixed assets of Minda Corporation Limited, both present and future (except land and building situated at Gurgaon and fixed assets exclusively charged to other banks) and also secured by second pari passu charge on entire current assets of Minda Corporation Limited, subject to prior charge created on the specified movable assets in favour of bankers for securing working capital borrowings.
	Karnataka Bank, Noida	• Repayment terms : Monthly instalments • Period / date of maturity : 30 September 2016 • Number of instalments : Total instalments: 54. • Amount of instalments : ₹1,852,000 in 23 instalments and 24th instalment ₹ 1,844,000 for partly disbursed loan. [Note:- The loan has been fully prepaid during the year]	-	44,439,922	First and exclusive charge over plant and machineries installed at 2D/2, Ecotech III, Udyog Kendra, Greater Noida, Gat No.307, Nanekarwadi, Pune, 5/2, MIDC, Nanekarwari, Taluk Khed, Pune & E-5/2, Nanekarwadi, Chakan, Pune, Maharashtra and also secured by a second pari passu charge by way of hypothecation of current assets of Minda Corporation Limited both present and future.
	Kotak Mahindra Bank Ltd	• Repayment terms : Monthly instalments • Period / date of maturity : 31 March 2017 • Number of instalments : Total instalments: 24, Balance instalment: 12 • Amount of instalments : ₹ 1,852,000 in 23 instalments and 24th instalment ₹ 1,843,922 Rate on interest: Base Rate plus 50 bps [Note:- The loan has been fully prepaid during the year]	22,215,923	-	First Pari Passu charge by way of hypothecation on the entire Movable Fixed Assets of Minda Corporation Limited, both present and future (excl assets exclusively charged to other lenders) and Second Pari Passu charge by way of hypothecation on the entire Current Assets of Minda Corporation Limited.
	Kotak Mahindra Bank Ltd	• Repayment terms : Monthly instalments • Period / date of maturity : 25 June 2017 • Number of instalments : Total instalments: 26, Balance instalment: 15. • Amount of instalments : ₹925,000 • Amount of instalments : ₹925,000 in 25 instalments and 24th instalment ₹ 400,000 • Rate on interest: Base Rate plus 50 bps	13,350,000	-	First Pari Passu charge by way of hypothecation on the entire Movable Fixed Assets of Minda Corporation Limited, both present and future (excl assets exclusively charged to other lenders) and Second Pari Passu charge by way of hypothecation on the entire Current Assets of Minda Coproration Limited.
	Karnataka Bank, Noida	• Repayment terms : Monthly instalments • Period / date of maturity : 27 October 2019 • Number of instalments : Total instalments: 54, • Amount of instalments : ₹ 9,25,000 in 47 instalments and 48th instalment ₹ 975,000 for partly disbursed loan. • Rate of interest : Base rate plus 1.75% p.a [Note:- The loan has been fully prepaid during the year]	-	24,450,000	First and exclusive charge over plant and machineries installed at 2D/2, Ecotech III, Udyog Kendra, Greater Noida, Gat No.307, Nanekarwadi, Pune, 5/2, MIDC, Nanekarwari, Taluk Khed, Pune & E-5/2, Nanekarwadi, Chakan, Pune, Maharashtra.
	HDFC Bank Limited	• Repayment terms : Monthly instalments • Period / date of maturity : 25 March 2017 • Number of instalments : Total instalments: 48, • Amount of instalments : ₹ 1,041,500 in 23 instalments, last instalment of ₹ 1,049,500 • Rate on interest: Base Rate plus 2% p.a. [Note: The balance loan was prepaid during the year]	-	25,004,000	First and exclusive charge over Land and Building situtated at plot no 68, sector 32, Gurgaon and second pari passu charge on entire current assets of Minda Corporation Limited, subject to prior charge created on the specified movable assets in favour of bankers for securing working capital borrowings.

(Amount in ₹)

S. No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2016	Loan outstanding as at 31 March 2015	Details of security / guarantee
	HDFC Bank Limited	• Repayment terms : Quarterly instalments • Period / date of maturity : 27 March 2021 • Number of instalments : Total instalments 18, Balance instalment: 18 • Amount of instalments : ₹ 4,444,444 • Rate of interest: Base Rate plus 95 bps	80,000,000	-	First pari passu charge on all fixed assets of Minda Corporation Limited, both present and future (except those exclusively charged to other banks) and Extension of exclusive charge on property at Plot No. 68, Sector-32, Gurgaon with value of ₹ 37 crore as per last valuation dated 03 Jan 2013.
	Standard Chartered Bank	• Repayment terms : Quarterly instalments • Period / date of maturity : 22 July 2020 • Number of instalments : Total instalments 17 • Amount of instalments : USD 117,647.06 • Fixed rate 5.50% plus libor and margin rate 2.25%..	132,520,000	-	The security by way of first pari passu charge over movable fixed assets (excluding assets exlusively charged to term lenders) and immovable fixed assets at uttaranchal and second pari passu charge over current assets has been created in favour of standard chartered bank for the purpose of securing the external commercial borrowing facility to the extent of USD 4,000,000 granted / to be granted to M/s Minda Corporation Ltd. Hypothecation by way of first pari passu charge over all present and future movable fixed assets (excluding assets exclusively charged to term lenders) of Minda Corporation Limited and second pari passu charge over all present and future current assets of Minda Corporation Limited stored or to be stored at the company's godowns or premises or wherever else the same may be.
	Standard Chartered Bank	• Repayment terms : Quarterly instalments • Period / date of maturity : 23 March 2021 • Number of instalments : Total instalments 17 • Amount of instalments : USD 117,647.06 • Fixed rate 5.50% plus libor and margin rate 2.25%.	132,520,000	-	The security by way of first pari passu charge over movable fixed assets (excluding assets exlusively charged to term lenders) and immovable fixed assets at uttaranchal and second pari passu charge over current assets has been created in favour of standard chartered bank for the purpose of securing the external commercial borrowing facility to the extent of USD 4,000,000 granted / to be granted to M/s Minda Corporation Ltd. Hypothecation by way of first pari passu charge over all present and future movable fixed assets (excluding assets exclusively charged to term lenders) of the company and second pari passu charge over all present and future current assets of the company stored or to be stored at the company's godowns or premises or wherever else the same may be.
	Kotak Mahindra Bank Ltd	• Repayment terms : Monthly instalments • Period / date of maturity : 23 April 2020 • Number of instalments : Total instalments 60, Balance instalment: 49 • Amount of instalments : ₹ 1,166,666 • Rate on interest: Base Rate plus 50 bps	57,166,666	-	First Pari Passu charge by way of hypothecation on the entire Movable Fixed Assets of the company, both present and future (excl assets exclusively charged to other lenders) and Second Pari Passu charge by way of hypothecation on the entire Current Assets of the Minda Corporation Limited.
	Kotak Mahindra Bank Limited	• Repayment terms: Monthly instalments • Date of maturity :21 July, 2015 • Number of instalments : 60 Balance instalments: Nil • Amount of Last instalment 833,354 • Rate of interest : 11.50%	-	3,333,352	1. First Pari - passu charge on all existing and future movable fixed assets of Minda SAI Limted (excluding assets exclusively charged to other lenders) 2. Second Pari - passu charge on all existing and future current assets of Minda SAI Limted. 3. First pari passu mortgage charge on immovable fixed assets of Minda SAI Limted being land and building situated in Chennai, Mumbai and Noida.

(Amount in ₹)

S. No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2016	Loan outstanding as at 31 March 2015	Details of security / guarantee
	HDFC Bank Limited	• Repayment terms: Quarterly instalments • Date of maturity :26 May, 2018 • Number of instalments : 16 Balance instalments: 9 • Amount of next 8 instalment: 8,745,070 • Amount of last instalment: 8,823,949 • Rate of interest : 11.00% • Moratorium Period : 1 Year	78,784,507	113,764,789	1. First Pari - passu charge on the entire fixed asset of Minda SAI Limted both movable & immovable excluding units acquired under business transfer agreement. 2. Second Pari passu charge on all existing present & future current assets of Minda SAI Limted excluding units acquired under business transfer agreement.
	Standard Chartered Bank	• Repayment terms: Quarterly instalments • Date of maturity : 07August, 2018 • Number of instalments : 17 Balance instalments: 10 • Amount of instalment: 35,294,117.65 • Rate of interest : 11.50% • Moratorium Period : 6 Month	352,941,176	494,117,647	1. First pari passu charge on the movable fixed assets of Minda Corporation Limited, (excluding those under exclusive charge to other banks) covering to the term limits. 2. First pari passu charge on land and buiding owned by Minda Corporation Limited situated at Plot No. 6-11, Block D, Sector 59, Phase II, Noida. 3. First pari passu charge on land and building owned by Minda Corporation Limited situated at Plot No. 9, Sector 10, Industrial Area, Kalayanpur, Tehsil Kichha, Distt. Udham Singh Nagar. 4. First pari passu charge on land and building owned by Minda Corporation Limited situated at Plot No. 1, Sector 10, PCNTDA, Bhosari, Pune. 5. Corporate Gurantee of Minda Corporation Limited. 6. Exclusive charge on land and building owned by Minda Corpoartion Limited situated at Plot No. 9A, Sector 10, Industrial Area, Kalyanpur, Tehsil Kichha, Distt. Udham Singh Nagar. 7. First pari passu charge over land and building located at 2D/1, Udyog Kendra, Ecotech III, Greater Noida, U.P. owned by Minda S.M. Technocast Limited.
	Karnataka Bank Term Loan -II	• Repayment terms: Monthly instalments • Date of maturity : 01 November,2016 • Number of instalments : 60 Balance instalments: 20 • Amount of instalment: 500,000 • Rate of interest : 14.75% [Note: The balance loan was prepaid during the year]	-	10,000,000	1. Hypothecation of plant & machineries, equipments, furniture and fixtures purchased out of the proceeds of the term loan. 2. Hypothecation of existing plant & machineries. 3. Equitable mortgage by deposit of original title deeds of leasehold industrial land and building situated at Haridwar. 4. Equitable Mortgage for factory building (front portion) located at Greater Noida belonging to M/s Tuff Engineering Pvt. Ltd.
	Karnataka Bank Term Loan -I	• Repayment terms: Monthly instalments • Date of maturity : 01 August, 2015 • Number of instalments : 60 Balance instalments: Nil • Amount of next 4 instalment: Nil • Amount of last instalment: Nil • Rate of interest : 14.75% [Note: The balance loan was prepaid during the year]	-	1,231,219	1. Hypothecation of plant and machineries, equipments,utilities and tools purchased out of the proceeds of the term loan. 2. Hypothecation of existing plant & machineries. 3. Equitable mortgage by deposit of original title deeds of leasehold industrial land and building situated at Haridwar.

(Amount in ₹)

S. No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2016	Loan outstanding as at 31 March 2015	Details of security / guarantee
	Kotak Mahindra Bank Limited	• Repayment terms: Monthly instalments • Date of maturity : 28 November, 2016 • Number of instalments : 17 Balance instalments: 9 • Amount of next 9 instalment 507,506.96 • Rate of interest : 11.50%	4,567,563	-	1. First Pari - passu charge on all existing and future movable fixed assets of Minda SAI Limited (excluding assets exclusively charged to other lenders) 2. First pari passu charge on immovable properties of Minda SAI Limited being land and building situated in Chennai, Mumbai and Noida. 3. Second Pari - passu charge on all existing and future current assets of Minda SAI Limited .
	Kotak Mahindra Bank Limited	• Repayment terms: Monthly instalments • Date of maturity : 26 March, 2017 • Number of instalments : 19 Balance instalments: 12 • Amount of next 11 instalment 450,000 Amount of next last instalment 203,148.23 • Rate of interest : 11.50%	5,153,148	-	1. First Pari - passu charge on all existing and future movable fixed assets of Minda SAI Limited (excluding assets exclusively charged to other lenders) 2. First pari passu charge on immovable properties of Minda SAI Limited being land and building situated in Chennai, Mumbai and Noida. 3. Second Pari - passu charge on all existing and future current assets of Minda SAI Limited.
	Kotak Mahindra Bank Limited	• Repayment terms: Monthly instalments • Date of maturity : 26 December, 2017 • Number of instalments : 28 Balance instalments: 21 • Amount of next 11 instalment 225,000 • Amount of next 12 instalment 471,851.77 • Amount of next 8 instalment 675,000 • Amount of last instalment 523,061.23 • Rate of interest : 11.50%	8,869,911	-	1. First Pari - passu charge on all existing and future movable fixed assets of Minda SAI Limited (excluding assets exclusively charged to other lenders) 2. First pari passu charge on immovable properties of Minda SAI Limited being land and building situated in Chennai, Mumbai and Noida. 3. Second Pari - passu charge on all existing and future current assets of Minda SAI Limited.
	Karnataka Bank Term Loan -III	• Repayment terms: Monthly instalments • Number of instalments : 60 Balance instalments: Nil • Amount of instalment: Nil • Rate of interest : 13.25% [Note: The balance loan was prepaid during the year]	-	8,566,606	1. Hypothecation of new machineries/equipments to be purchased. 2. Equitable mortgage by way of deposit of original title deeds of industrial property, land and factory building constructed thereon situated at Haridwar.
	ICICI, Frankfurt	• Repayment terms :One time • Date of maturity : 04 June 2016 • Number of instalments : Total instalments : 1, Balance instalments: Nil, • Amount of instalments : Euro 3,000,000 • Rate of interest : 3 Months Euribor plus 3.2% [Note: The balance loan was prepaid during the year]	-	203,537,100	First pari passu charge on the entire fixed assets of Minda Corporation Limited. Further Guarantee given by Minda Corporation Limited.
	Raiffeisen Bank, Poland	• Repayment term: Repayable on or before 31 August 16 • Date of maturity : 31 August 2016 • Number of instalments : Total instalments: 1, Balance instalments: 1 • Amount of instalment: Euro 2,435,847 • Rate of interest : 2.5%	182,921,148	25,311,399	Hypothecation of Land and Buildings based on current and future valuation of Minda KTSN Plastic and Tooling Solutions SP. Zoo, Poland

(Amount in ₹)

S. No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2016	Loan outstanding as at 31 March 2015	Details of security / guarantee
	Indovina Bank, Vietnam	• Repayment terms: 8 instalments • Date of maturity : 21 February 2017 • Number of instalments : Total instalments: 7, Balance instalments: 1 • Amount of instalment: VND 12,189,828,950 • Rate of interest : 4.5 % per annum	2,804,381	19,322,812	Hypothecation of plant and machinery and all equipment of Minda Vietnam Automotive Company Limited.
	Permata Bank, Indonesia	• Repayment terms: Monthly • Date of maturity: December,2016 • Number of instalments : Total instalments: 48 , Balance instalments: 9 • Amount of instalment: Rp 465,880,340 • Rate of interest : 12.75%	29,356,713	120,095,983	First pari passu charge on land, building and machinery upto Indonesia Rupiah 15,000,000,000 of PT Minda Automotive Indonesia.
	Standered Chartered Bank	• Repayment terms : Quarterly instalment • Date of maturity : 27th February 2020 • Number of instalments : Total instalments: 17 , Balance instalments: 16 • Amount of instalments : 10,905,882 • Rate of interest : 12.50 %	187,292,894	187,485,000	Secured by first pari passu charge of immovable property of Minda Furukawa Electric Private Limited including freehold/leasehold land, buildings and plant & machinery attached to earth or permanently fastened to anything attached to the earth (both present and future) lying/situated at plot No 325-326 sector -3, IGC, Bawal, Haryana and all present and future movable properties of the Company.
	Standered Chartered Bank	• Repayment terms : Quarterly instalment • Date of maturity : 28th January 2019 • Number of instalments : Total instalments: 17, Balance instalments: 16 • Amount of instalments : 12,919,117.65 • Rate of interest : 12.50%	163,881,280	205,558,085	Secured by first pari passu charge of immovable property of Minda Furukawa Electric Private Limited including freehold/leasehold land, buildings and plant & machinery attached to earth or permanently fastened to anything attached to the earth (both present and future) lying/situated at plot No 325-326 sector -3, IGC, Bawal, Haryana and all present and future movable properties of the Company.
	Axis Bank	• Repayment terms: Monthly • Date of maturity : 30 June 2016 • Number of instalments : (Total instalments : 60, Balance instalments: 3) • Amount of Instalment- Euro 12,143 • Rate of Interest- 6 month LIBOR + 3%	1,227,654	-	The loan is secured by first hypothecation charge on entire movable fixed assets of Minda VAST Access System Private Limited, both present and future and equitable mortgage on factory land and building. Further the loan is also secured by a second charge on entire current assets of Minda VAST Access System Private Limited, both present and future on pari pasu basis with Standard Chartered Bank and Yes Bank Limited.
	Axis Bank	• Repayment terms Monthly • Date of maturity : 30 May 2018 • Number of instalments : (Total instalments : 56, Balance instalments: 26) • Amount of Instalment- Euro 9,810.79 • Rate of Interest- 6 month LIBOR + 3%	9,261,955	-	The loan is secured by first hypothecation charge on entire movable fixed assets of Minda VAST Access System Private Limited, both present and future and equitable mortgage on factory land and building. Further the loan is also secured by a second charge on entire current assets of Minda VAST Access System Private Limited, both present and future on pari pasu basis with Standard Chartered Bank and Yes Bank Limited.
2.	HDFC Bank Limited	• Repayment terms : Monthly instalments • Date of maturity : Sept 2017 • Number of instalments : Total instalments: 78, Balance instalments: 42 • Amount of instalments : Various instalment amounts • Rate of interest : 11.50% p.a	345,702	640,578	Secured by hypothecation of vehicles.

(Amount in ₹)

S. No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2016	Loan outstanding as at 31 March 2015	Details of security / guarantee
	Kotak Mahindra Prime Limited	• Repayment terms : Quarterly instalments • Date of maturity : May 2015 • Number of instalments : (Total instalments 48, Balance instalments 0) • Amount of instalments : Various instalment amounts • Rate of interest : 11.50% per annum	-	15,926	Secured by hypothecation of vehicles.
3.	Kotak Mahindra Prime Limited	• Repayment terms : Quarterly EMI • Date of maturity : 1 July 2016 • Number of EMI : Total EMI : 60, Balance EMI: 2 • Amount of EMI : ₹ 948,240 and Terminal Value ₹ 636,187	2,423,979	5,602,717	Unsecured
	Grisleva / Grameda	• Repayment terms : Quarterly • Date of maturity : 1 July 2015 • Number of instalments : (Total instalments : 82, Balance instalments: 0) • Amount of instalments : Various instalment amounts	-	80,162,051	Unsecured
	BFL (Tele-fonanlage)	• Repayment terms : Monthly instalments • Period / date of maturity : 01 July 2017 • Number of instalments : (Total instalments : -60, Balance instalments: 16) • Amount of instalments : EUR 885.98 • Rate of interest : 5% per annum	1,013,511	-	Unsecured
	Societe Generale (3D Drucker)	• Repayment terms : Monthly instalments • Period / date of maturity : 01 April 2018 • Number of instalments : (Total instalments : 36, Balance instalments: 25) • Amount of instalments : EUR 1,442 • Rate of interest : 5% per annum	2,626,150	-	Unsecured
	Deutsche Leasing	• Repayment terms : Monthly instalments • Period / date of maturity : 30 December 2020 • Number of instalments : (Total instalments : 60, Balance instalments: 57) • Amount of instalments : EUR 2210 • Rate of interest : 4.65% per annum	8,474,066	-	Unsecured
	SG leasing	• Repayment terms : Monthly instalments • Period / date of maturity : 15 July 2022 • Number of instalments : (Total instalments : 85, Balance instalments: 79) • Amount of instalments : EUR 2026 • Rate of interest : 0% per annum	11,369,569		Unsecured
	Societe Generale (Messmac-hine)	• Repayment terms : Monthly instalments • Period / date of maturity : 01 January 2021 • Number of instalments : (Total instalments : 60, Balance instalments: 58) • Amount of instalments : EUR 3,764 • Rate of interest : 5.5% per annum	15,243,856	-	Unsecured
	IKB Leasing Polska	• Repayment terms : Monthly instalments • Period / date of maturity : 12 November 2015 • Number of instalments : (Total instalments : 49, Balance instalments: Nil) • Amount of instalments : Various instalment amounts • Rate of interest : 6% per annum	-	1,952,599	Unsecured

(Amount in ₹)

S. No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2016	Loan outstanding as at 31 March 2015	Details of security / guarantee
	Volks-wagesn Leasing Polska Sp. ZOO	• Repayment terms : Monthly instalments • Period / date of maturity : 30 April 16 • Number of instalments : (Total instalments : 35, Balance instalments: 1) • Amount of instalments : EUR 93 • Rate of interest : 5% per annum	6,984	187,661	Unsecured
	Deutsche Leasing	• Repayment terms : Monthly instalments • Period / date of maturity : 01 June 19 • Number of instalments : (Total instalments : 60, Balance instalments: 39) • Amount of instalments : EUR 2,134 • Rate of interest : 5% per annum	5,879,101	-	Unsecured
	Deutsche Leasing	• Repayment terms : Monthly instalments • Period / date of maturity : 30 June 17 • Number of instalments : (Total instalments : 48, Balance instalments: 18) • Amount of instalments : EUR 1,689 • Rate of interest : 5% per annum	2,249,899	2,796,328	Unsecured
	Deutsche Leasing Mercedes-Benz Leasing Sp. z o.o.	• Repayment terms : Monthly instalments • Period / date of maturity : 15 April 2017 • Number of instalments : (Total instalments : 36, Balance instalments: 16) • Amount of instalments : EUR 441 • Rate of interest : 5% per annum	421,211	761,297	Unsecured
	Deutsche Leasing ARBURG	• Repayment terms : Monthly instalments • Period / date of maturity : 15 June 2015 • Number of instalments : (Total instalments : 36, Balance instalments: 0) • Amount of instalments : PLN 22,000 • Rate of interest : 0% per annum	-	1,106,428	Unsecured
	Deutsche Leasing ARBURG	• Repayment terms : Monthly instalments • Period / date of maturity : 01 August 2019 • Number of instalments : (Total instalments : 60, Balance instalments: 41) • Amount of instalments : EUR 5,046 • Rate of interest : 5% per annum	14,573,558		Unsecured
	Deutsche Leasing Millennium Leasing Sp. z o.o.	• Repayment terms : Monthly instalments • Period / date of maturity : 31 March 2020 • Number of instalments : (Total instalments : 60, Balance instalments: 51) • Amount of instalments : EUR 861 • Rate of interest : 5% per annum	3,206,878	3,554,911	Unsecured
	Millennium Leasing Sp. z o.o.	• Repayment terms : Monthly instalments • Period / date of maturity : 31 May 2020 • Number of instalments : (Total instalments : 60, Balance instalments: 53) • Amount of instalments : EUR 2,219 • Rate of interest : 0% per annum	8,590,357	-	Unsecured
	Raiffeisen Bank	• Repayment terms : Monthly instalments • Period / date of maturity : 31July 2018 • Number of instalments : (Total instalments : 48, Balance instalments:31) • Amount of instalments : EUR 2,062 • Rate of interest : 1.5% per annum	4,444,602	5,721,360	Unsecured

(Amount in ₹)

S. No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2016	Loan outstanding as at 31 March 2015	Details of security / guarantee
4.	Raiffeisen Bank	• Repayment terms : Monthly instalments • Period / date of maturity : 30 November 2018 • Number of instalments : (Total instalments : 48, Balance instalments: 35) • Amount of instalments : EUR 629 • Rate of interest : 1.5% per annum	1,476,302	1,925,597	Unsecured
	Grisleva / Grameda	• Repayment terms : Quarterly • Date of maturity : 2015 • Number of instalments : (Total instalments : 41, Balance instalments: 2) • Amount of instalments : Various instalment amounts	-	18,479,472	Unsecured
	The Bank of Tokyo-Mitsubishi UFJ Ltd.	• Repayment terms: Quarterly instalments • Date of maturity: 31 March 2020 • Number of instalments : Total instalments: 17, Balance instalments: 16 • Amount of instalment: 2,882,500 • Rate of interest : 10.20%	46,117,500	49,000,000	Unsecured
	Mizuho Corporate Bank Limited	• Repayment terms : Quarterly instalments • Date of maturity: 31 March 2020 • Number of instalments : Total instalments: 17, Balance instalments: 16 • Amount of instalment: 43,23,529/- • Rate of interest : 11.00%	69,176,471	73,500,000	Unsecured
5.	Customers (Audi / Volks-wagan / Daimlar / Lear / Opel)	• Repayment terms : Quarterly • Date of maturity : 1 Oct 2019 • Number of instalments : (Total instalments : 34, Balance instalments: 29) • Amount of instalments : Various instalment amounts	506,617,751	555,373,705	Unsecured
6.	SICOM	• Repayment terms : Annual instalments • Date of maturity : 30 April 2021 • Number of instalments : Total instalments : 11, Balance instalments: 6 • Amount of instalments : Varying instalment. • Rate of interest : Not applicable	48,868,280	57,017,765	Unsecured
7.	Package Scheme of Incentives	• Repayment terms : Annual instalments • Date of maturity : April, 2019 • Number of instalments : Total instalments : 11, Balance instalments: 3 • Amount of instalments : Varying installment. (April-17 – Rs 10,864,881, April-18-8,757,488 April-19- 5,604,074) • Rate of interest : Not applicable	38,656,981	-	Unsecured

2.3.3 Finance Lease- As a lessee

The Group has taken ERP software, land, building and certain plant and equipment under the finance lease arrangement. The lease term of these assets is 3 to 10 years respectively. The lease term is renewable for a further period of 3 to 10 years respectively, as mutually decided at the option of the Company.

(Amount in ₹)

Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
Finance Lease				
Not later than one year	30,619,207	103,209,831	27,630,877	101,346,970
Later than one year but not later than five years	58,701,471	2,532,668	54,369,147	2,423,979
Total minimum lease payments	**89,320,678**	**105,742,499**	**82,000,024**	**103,770,949**

Less: Finance charges	7,320,654	1,971,550	-	-
Present value of minimum lease payments	**82,000,024**	**103,770,949**	**82,000,024**	**103,770,949**
Disclosed under:				
Long term borrowings	-	-	54,369,147	2,423,979
Other current liabilities	-	-	27,630,877	101,346,970
	-	**-**	**82,000,024**	**103,770,949**

2.4 DEFERRED TAX LIABILITIES (NET)

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Deferred tax assets		
-Provision for employee benefits	52,458,996	57,259,793
-Provision for doubtful recoverable / advances	8,849,553	6,299,446
-Expenses disallowable under section 43B of Indian Income Tax Act, 1961	18,654,909	3,670,514
-Provision for warranty rejection	4,496,947	-
-Sales Tax Deferral	12,781,157	-
-Others	5,924,993	657,568
Total (A)	**103,166,555**	**67,887,321**
Deferred tax liabilities		
-Difference between written down value of fixed assets of Income Tax Act, 1961 and Companies Act, 2013	214,495,197	120,625,545
-Excess of allowance for lease rentals under income tax law over depreciation and interest charge on the leased assets in the books	1,367,801	4,241,173
Total (B)	**215,862,998**	**124,866,718**
Deferred tax liabilities (net) (B-A)	**112,696,443**	**56,979,397**

2.4.1 Movement in the balance of deferred tax (assets)/liabilities (net)

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Opening balance	56,979,397	85,936,367
Add : Arising out of acquisition during the year [refer to note 2.31.(b) and (c)]	66,759,450	-
Less: Translation adjustment	(363,667)	412,841
Less: Depreciation charge (refer to note 2.11.1)	-	(6,491,211)
Add/ (Less): Amount of deferred tax (assets)/liabilities created during the year	(10,678,737)	(22,878,600)
Closing balance	**112,696,443**	**56,979,397**

2.5 OTHER LONG TERM LIABILITIES

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Others		
-Security deposits	23,704,119	21,584,119
-Lease equalisation	52,690	360,000
-Forward cover payable (net of forward receivable of ₹ 233,858,823)	21,933,142	-
-Advance from customer	18,773,875	16,961,425
	64,463,826	**38,905,544**

2.6 LONG TERM PROVISIONS

(Amount in ₹)

	As at 31 March 2016	As at 31 March 2015
Provision for employee benefits (refer to note 2.6.3)		
-Gratuity	80,938,161	104,224,981
-Compensated absence	68,104,679	54,819,059
-Retirement and anniversary	16,447,607	8,072,088
Others		
-Lease rent equalisation reserve	1,349,744	1,896,100
-Provision for warranties (refer to note 2.6.1)	12,605,442	3,834,659
	179,445,633	**172,846,887**

2.6.1 Movement in warranty cost provision

The Group warrants that its products will perform in all material respects in accordance with the Group's standard specifications for the warranty period. Accordingly based on specific warranties, claims history, the Group provides for warranty claims. The activity in the provision for warranty costs is as follows:

(Amount in ₹)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
At the beginning of the year	32,724,359	24,030,020
Provision for warranties arising out of acquisition during the year [refer to note 2.31.(b) and (c)]	26,449,435	-
Provided during the year	71,076,741	60,953,243
Utilised during the year	(66,975,612)	(52,258,905)
At the end of the year	**63,274,923**	**32,724,358**
Current portion	50,669,481	28,889,699
Non- current portion	12,605,442	3,834,659

2.6.2 Movement in contingencies

Below is the movement in contingencies provided by the Group:-

(Amount in ₹)

	For the year ended 31 March 2016	For the year ended 31 March 2015
At the beginning of the year	-	25,457,653
Utilised / reversed during the year	-	(25,457,653)
At the end of the year	-	-
Current portion	-	-
Non- current portion	-	-

2.6.3 Employee benefits

2.6.3.1 For Indian entities

a) Defined contribution plans

The Group's employee provident fund and employees' state insurance schemes are defined contribution plans. The following amounts have been recognised as expense for the year and shown under employee benefits expense in note 2.23.

(Amount in ₹)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Contribution towards		
-Provident fund	110,441,217	86,067,337
-Employee state insurance	8,378,944	5,670,959
	118,820,161	**91,738,296**

b Defined benefit plans

In accordance with the Payment of Gratuity Act, 1972, the Group 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 certain entities in the Group contributes the ascertained liability to Life Insurance Corporation of India by whom the plan assets are maintained.

(Amount in ₹)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
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	142,936,112	106,355,468
Present value of defined benefit obligation arising pursuant to acquisition during the year [refer to note 2.31.(b) and (c)]	28,447,043	3,684,991
Acquisition adjustment	1,431,477	2,000,000
Interest cost	12,559,673	9,537,479
Past service cost	-	-

(Amount in ₹)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Current service cost	26,965,852	19,271,270
Benefits paid	(24,046,433)	(15,177,605)
Actuarial (gain) / loss on obligation	14,551,038	17,264,509
Present value of defined benefit obligation at the end of the year	**202,844,761**	**142,936,112**
Changes in the present value of the plan asset is as follows:		
Fair value of plan asset at the beginning of the year	29,424,121	27,693,775
Fair value of plan asset arising pursuant to acuqisition during the year [refer to note 2.31.(b) and (c)]	16,603,199	2,725,695
Return on plan asset	4,006,220	2,486,789
Contributions	61,445,692	98,951
Benefits paid	(5,994,795)	(3,397,358)
Actuarial gain / (loss) on obligation	(1,891,507)	(183,731)
Fair value of plan asset at the end of the year	**103,592,930**	**29,424,121**
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	202,844,761	142,936,112
Fair value of plan asset at the end of the year	103,592,930	29,424,121
Liability as at the close of the year	99,251,831	113,511,991
Current portion	18,313,670	9,287,010
Non- current portion	80,938,161	104,224,981
Expenses recognized in the consolidated statement of profit and loss:		
Current service cost	26,965,852	19,271,270
Past services cost	-	458,499
Interest cost	12,559,673	9,146,994
Return on plan assets	(4,006,220)	(2,486,789)
Net actuarial (gain) / loss	16,442,545	17,457,479
Expenses recognized in the consolidated statement of profit and loss	**51,961,850**	**43,847,453**

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Actuarial assumptions:		
Discount rate		
- for Minda Corporation Limited	7.80%	7.80%
- for others	7.70% - 8.00%	7.75% - 8.50%
Expected rate of return on plan assets		
- for Minda Corporation Limited	8.00%	8.50%
- for others	8.00% - 9.00%	8.50% - 9.00%
Expected salary increase rates		
- for Minda Corporation Limited	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%
- for others	5.50% to 10.00%	5.25% to 6.50%
Mortality	IALM 2006-08	IALM 2006-08
Employee attrition rate		
- for Minda Corporation Limited		
-Up to 30 years of age	12.00%	12.00%
-From 31 years of age to 44 years of age	8.00%	8.00%
-Above 44 years of age	5.00%	5.00%
- for others		
-Up to 30 years of age	3.00%	3.00%
-From 31 years of age to 44 years of age	2.00%	2.00%
-Above 44 years of age	1.00%	1.00%

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.

The plan assets are maintained with Life Insurance Corporation of India Gratuity Scheme and SBI life. The details of investments maintained by Life Insurance Corporation and SBI life are not available with the Group and have not been disclosed.

c) **Compensated absence**

The Group operates compensated absences plan, where in every employee is entitled to the benefit as per the policy of the Group 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.

(Amount in ₹)

Assumptions	As at 31 March 2016	As at 31 March 2015
Discount rate		
- for Minda Corporation Limited	7.80%	7.80%
- for others	7.70% - 8.00%	7.75% - 8.50%
Expected salary increase rates		
- for Minda Corporation Limited	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%
- for others	5.50% to 10.00%	5.25% to 6.50%
Mortality	IALM 2006-08	IALM 2006-08
Employee attrition rate		
- for Minda Corporation Limited		
-Up to 30 years of age	12.00%	12.00%
-From 31 years of age to 44 years of age	8.00%	8.00%
-Above 44 years of age	5.00%	5.00%
- for others		
-Up to 30 years of age	3.00%	3.00%
-From 31 years of age to 44 years of age	2.00%	2.00%
-Above 44 years of age	1.00%	1.00%

The liability of compensated absences in respect of employees of the Company as at 31 March 2016 amounts to ₹82,951,292 (previous year ₹ 67,728,730) and the expense recognised in the consolidated statement of Profit and Loss during the year for the same amounts to ₹ 38,393,173 (previous year ₹ 29,269,256).

2.6.3.2 For overseas entities

a) **Social security contributions**

The Group's employee social security contributions are defined contributions plans. The following amounts have been recognised as expense for the year and shown under employee benefits expense in note 2.23.

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Contribution towards		
-Social security	156,947,972	150,048,377
	156,947,972	150,048,377

b) **Vacations**

The Group pays for vacations, wherein every employee entitled to the benefit as per the policy of the Group in this regard. The liability of vacation in respect of employees of the Group as at 31 March 2016 amounts to ₹ 1,565,265 (previous year ₹ 2,180,629) and the expense recognised in the consolidated statement of profit and loss during the year for the same amounts to ₹ 10,785,390 (previous year ₹ 10,592,625)

c) **Retirement and service anniversary**

Employees of certain entities in the Group are entitled to retirement benefits, which provides for a lump sum payment to the employees at the time of separation from service and long service awards on completion of vested period of employment. The liability on account of such benefits is based on actuarial valuation as at the end of the financial year.

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Changes in the present value of the benefit obligation is as follows :		
Opening balance	8,576,249	5,412,838
Actuarial (Gain) Loss on Obligation	1,853,120	-
Service cost	5,596,828	1,476,919
Interest cost	620,071	112,981
Net balance	16,646,268	7,002,738
Translation adjustment	625,690	1,573,511
Closing balance	17,271,957	8,576,249
Current portion	824,350	504,161
Non- current portion	16,447,607	8,072,088
Actuarial assumptions:		
Discount rate		
- for others	7.60%	9.00%
Expected rate of return on plan assets	3.00%	3.00%
Expected salary increase rates		
- for PT Minda Automotive Indonesia	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%
- for Minda KTSN Plastic Solutions GmbH & Co. KG	1.70%	1.70%
Mortality	TMI 2011	TMI 2011
Employee attrition rate		
-for PT Minda Automotive Indonesia		
-Up to 30 years of age	12.00%	12.00%
-From 31 years of age to 44 years of age	8.00%	8.00%
-Above 44 years of age	5.00%	5.00%
-for Minda KTSN Plastic Solutions GmbH & Co. KG		
-Up to 40 years of age	5.00%	5.00%
-From 41 years of age to 45 years of age	4.00%	4.00%
-From 46 years of age to 50 years of age	3.00%	3.00%
-Above 50 years of age	1.00%	1.00%

2.7 SHORT TERM BORROWINGS

(Amount in ₹)

Particulars	Footnote	As at 31 March 2016	As at 31 March 2015
2.7.1 Secured			
Cash credit and working capital demand loan			
from banks	[1]	2,377,037,743	1,970,071,892
2.7.2 Unsecured			
Cash credit and working capital demand loan			
from banks	[2]	224,840,684	184,116,564
Purchase order financing facility			
from others	[3]	180,000,000	150,000,000
Bills payable	[4]	391,929,822	340,257,669
		796,770,506	**674,374,233**
		3,173,808,249	**2,644,446,125**

Footnotes:

(Amount in ₹)

S. No.	Lender	Terms of repayment	Outstanding as at 31 March 2016	Outstanding as at 31 March 2015	Details of security
1.	Kotak Mahindra Bank Limited	• Repayment term: On demand • Rate of interest : Linked to bank base rate applicable from time to time	71,651,689	51,795,127	Secured by hypothecation of inventories and book debts, both present and future and also secured by a second charge on all fixed assets of Minda Corporation Limited, both present and future (except land and building under construction situated at Gurgaon and assets exclusively charged to other banks).
	Standard Chartered Bank		12,992,563	129,550,497	
	Karnataka Bank		-	35,419,919	
	HDFC Bank Limited		53,335,174	27,089,230	
	Kotak Mahindra Bank	• Repayment term: On demand • Rate of interest : Linked to fixed deposit rate applicable from time to time	558,593	65,197,952	Secured by pledge of fixed deposits given by Minda Corporation Limited
	Yes Bank	• Repayment term: On demand • Rate of interest : Linked to bank base rate applicable from time to time	25,010,438	29,262,764	Secured by the corporate guaranteed given by Minda Corporation Limited, Holding Company.
	Kotak Mahindra Bank Ltd		20,000,000	-	1. First pari - passu charge on all existing and future current assets of Minda SAI Limited 2. Second pari - passu charge on all existing and future movable fixed assets (excluding assets exclusively charged to other lenders) of Minda SAI Limited 3. Second pari- passu charge on immovable properties of Minda SAI Limited being land and building situated in Chennai, Mumbai and Noida.
	Kotak Mahindra Bank Limited	• Repayment term: On demand • Rate of interest : Linked to bank base rate applicable from time to time	113,635,367	78,121,395	1. First pari - passu charge on all existing and future current assets of Minda SAI Limited 2. Second pari - passu charge on all existing and future movable fixed assets (excluding assets exclusively charged to other lenders) of Minda SAI Limited 3. Second pari- passu mortgage charge on immovable fixed assets of Minda SAI Limited being land and building situated in Chennai, Mumbai and Noida.
	HDFC Bank Limited	• Repayment term: On demand • Rate of interest : 0.95% above base rate.	19,321,781	50,766,758	1. First pari passu charge on current assets of Minda SAI Limited both present and future. 2. Second pari passu charge on all existing & future fixed assets of Minda SAI Limited including equitable mortgage for company's plant at Mumbai, Chennai and Noida.
	HDFC Bank Limited	• Repayment term: On demand • Rate of interest : Linked to bank base rate applicable from time to time	152,800,000	125,000,000	1. First pari passu charge on current assets of Minda SAI Limited both present and future. 2. Second pari passu charge on all existing & future fixed assets of Minda SAI Limited including equitable mortgage for company's plant at Mumbai , Chennai and Noida.
	Standard Chartered Bank	• Repayment term: On demand • Rate of interest : Linked to bank base rate applicable from time to time	97,958,000	100,000,000	1. First pari passu charge on all existing and future current assets of Minda SAI Limited. 2. Second pari passu charge on all existing and future movable fixed assets of Minda SAI Limited. 3. Second pari passu charge on immovable fixed assets of Minda SAI Limited located at Mumbai, Noida and Chennai.

(Amount in ₹)

S. No.	Lender	Terms of repayment	Outstanding as at 31 March 2016	Outstanding as at 31 March 2015	Details of security
	IndusInd Bank	• Repayment term: On demand • Rate of interest : 0.25% above base rate.	87,303,611	100,865,179	1. First pari passu charge on the entire current assets of Minda SAI Limited, present and future. 2. Second pari passu charge on the immovable assets of Minda SAI situated at Chennai, Mumbai and Noida.
	Standard Chartered Bank	• Repayment term: On demand • Rate of interest : Linked to bank base rate applicable from time to time	6,639,865	27,231,736	1. First pari passu charge on all existing and future current assets of Minda SAI Limited. 2. Second pari passu charge on all existing and future movable fixed assets of Minda SAI Limited 3. Second pari passu charge on immovable fixed assets of Minda SAI Limited located at Mumbai, Noida and Chennai.
	Karnataka bank	• Repayment term: On demand • Rate of interest : Linked to bank base rate applicable from time to time • During current year working capital facility had been shifted to Kotak Mahindra Bank Ltd	-	33,105,936	Exclusive first hypothecation charge on the inventories and trade receivables of the units situated at Greater Noida and Haridwar units of Minda SAI
	Mizuho Corporate Bank	• Repayment term: On demand • Rate of interest : Linked to bank base rate applicable from time to time	44,300,000	140,500,000	Letter of Guarantee from Furukawa Electric Company Limited, Japan for ₹ 50,580,000 . Letter of Guarantee from Furukawa Automotive Sysytem INC , Japan for ₹ 33,720,000. Second pari passu charge on current assets, moveable fixed assets of Minda Furukawa Electric Private Limited.
	Standered Chartered Bank	• Repayment term: On demand • Rate of interest : 13.5%	100,000,000	55,000,000	Secured by first pari passu charge on current assets of the Company and on movable fixed assets including plant and machinery and on immovable property situated at plot No 325-326 sector -3, IGC, Bawal, Haryana. Further loan is backed by corporate guarantee of Minda Corporation Limited.
	Standered Chartered Bank	• Repayment term: On demand • Rate of interest : 13.5%	-	19,686,552	Secured by first pari passu charge on current assets of the Company and on movable fixed assets including plant and machinery and on immovable property situated at plot No 325-326 sector -3, IGC, Bawal, Haryana. Further loan is backed by corporate guarantee of Minda Corporation Limited.
	Kotak Mahindra Bank	• Repayment term: On demand • Rate of interest : Linked to bank base rate applicable from time to time	47,739,268	-	Secured by hypothecation on the entire current assets of Minda Management Services Limited both present and future. It is guaranted by Minda Corporation Limited.
	Raiffeise Bank Polska S.A.	• Repayment term: On demand • Rate of interest : 6.65% Date of maturity : 18th April 2016	78,374,025	59,038,790	An exclusive and first ranking charge over the present and future current assets and fixed assets of the Minda KTSN Plastic & Tooling Solutions SP. Zoo, Poland
	HDFC Bank Limited	• Repayment term: On demand • Rate of interest : 3 Months Libor plus 2.5%	-	116,491,067	Secured by charge on property of Minda Corporation Limited located at Sector 32, Plot 68, Gurgaon. It is further secured secured by SBLC given by Minda Corporation Limited

(Amount in ₹)

S. No.	Lender	Terms of repayment	Outstanding as at 31 March 2016	Outstanding as at 31 March 2015	Details of security
	HDFC Bank Limited	• Repayment term: On demand • Rate of interest : 3 Months Libor plus 3.25%	143,958,074	149,260,540	Secured by charge on property of Minda Corporation Limited located at Sector 32, Plot 68, Gurgaon. It is further secured secured by SBLC given by Minda Corporation Limited
	Union Bank of India	• Repayment term: On demand • Rate of interest : 3 Months Euribor plus 4% • Bank : Union Bank of India	525,668,500	-	Secured by hypothecation of inventories and book debts, both present and future and also secured by charge on all fixed assets of Minda KTSN Plastic Solutions GMBH & Co. Kg , both present and future
	CZ Raiffeisen Bank	• Repayment term: On demand • Rate of interest : 2.1%	13,723,837	-	Secured by Promisory Note
	HDFC Bank Limited	• Repayment term: in 3 Instalments • Rate of interest : 3 Months Euribor plus 2.5%	125,159,168	169,614,250	Secured by charge on property of Minda Corporation Limited located at Sector 32, Plot 68, Gurgaon. It is further secured secured by SBLC given by Minda Corporation Limited. Further first pari pasu charge on fixed assets of Minda Corporation Limited excluding fixed assets to other lenders
	HDFC Bank Limited	• Repayment term: On demand • Rate of interest : Linked to bank base rate applicable from time to time	72,452,695	-	Secured by exclusive first charge on Current Assets and Movable Fixed Assets (present and future) and all Immovable Fixed Assets of Minda Stoneridge Instruments Limited.
	Kotak Mahindra Bank	• Repayment term: On demand • Rate of interest : Linked to bank base rate applicable from time to time	57,682,094	-	Secured by exclusive first charge on Current Assets and Movable Fixed Assets (present and future) and all Immovable Fixed Assets of Minda Stoneridge Instruments Limited.
	The Bank of Tokyo-Mitsubishi UFJ Ltd	• Repayment term: On demand • Rate of interest : Linked to bank base rate applicable from time to time	56,200,000	-	Secured by first pari passu charge on current assets of Minda Furukawa Electric Private Limited and on movable fixed assets including plant and machinery and on immovable property situated at plot No 325-326 sector -3, IGC, Bawal, Haryana. Further loan is backed by corporate guarantee of Furukawa Electric Co ltd, Japan
	ICICI Bank	• Repayment term: On demand • Rate of interest : 3 Months Euribor plus 2.5%	450,573,000	407,074,200	First Pari pasu charge on the entire fixed assets of Minda Corporation Limited excluding assets specifically charge to other lenders. Further, exclusive charge on the property of Minda SM Technocast Private Limited situated at D2/2, Industrial Area, Greater Noida
2.	Deutsche Bank	• Repayment term: On demand • Rate of interest : Linked to bank base rate applicable from time to time	224,840,684	184,116,564	Unsecured
3.	Bajaj finance Limited	Repayable within 45 days from the date of disbursement	80,000,000	150,000,000	Unsecured
	Bajaj finance Limited	• Repayable within 90 days from the date of disbursement	100,000,000	-	Unsecured
4.	Kotak Mahindra Bank	• Repayable within 45 days / 64 days from the date of disbursement • Rate of interest: 10.25%	213,251,036	134,362,033	Unsecured

(Amount in ₹)

S. No.	Lender	Terms of repayment	Outstanding as at 31 March 2016	Outstanding as at 31 March 2015	Details of security
	State Bank of India	• Repayable within 45 days from the date of disbursement • Rate of interest: At base rate	161,760,737	195,649,338	Unsecured
	Indusind Bank	• Repayable within 90 days from the date of disbursement • Rate of interest: Base Rate plus 1.15%	16,918,049	10,246,298	Unsecured

* Enterprise in which directors of the Company and their relatives are able to exercise significant influence.

2.8 TRADE PAYABLES

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer to note 2.8.1)	69,256,660	51,649,456
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,166,206,356	2,984,456,491
Acceptances	20,428,532	40,263,185
	4,255,891,548	**3,076,369,132**

2.8.1 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ('Act')

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures as required by section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006', are given below:		
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year		
Principal amount	68,232,660	50,127,473
Interest due on above	1,024,000	1,521,983
	69,256,660	**51,649,456**
(ii) the amount of interest paid in terms of Section 16, alongwith the amounts of the payment made to the suppliers beyond the appointed day:		
Principal amount	167,179,152	31,177,438
Interest due on above	-	-
	167,179,152	**31,177,438**
(iii) the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	1,092,504	958,937
	1,092,504	**958,937**
(iv) the amount of interest accured and remaining unpaid.	4,015,653	3,236,158
	4,015,653	3,236,158
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act	-	-
	-	-

2.9 OTHER CURRENT LIABILITIES

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Current maturities of long term borrowings (refer to note 2.3)	840,256,102	567,360,118
Interest accrued but not due on borrowings	10,578,526	8,444,326

2.11 Fixed Assets

Fixed assets schedule for the year ended 31 March 2016

(Amount in ₹)

Particulars	Gross block						Accumulated depreciation								Net block
	Balance as at 1 April 2015	Addition arising out of Acquisition (refer to note 2.31 (b) and (c))	Additions	Disposals	Translation Adjustment	Balance as at 31 March 2016	Balance as at 1 April 2015	Addition arising out of Acquisition (refer to note 2.31 (b) and (c))	Depreciation / Amortization for the year	Debited to revaluation reserve	Net charge to statement of profit and loss	Translation Adjustment	On disposals	Balance as at 31 March 2016	Balance as at 31 March 2016
	(a)	(b)	(c)	(d)	(e)	(f) = (a+b+c-d+e)	(g)	(h)	(i)	(j)	(k)= (i-j)	(l)	(m)	(n) = (g+h+i+l-m)	(o) = (f-n)
Tangible assets															
Freehold land	46,053,331	1,944,090	-	-	5,189,845	53,187,266	545,542	-	516,523	-	516,523	126,142	-	1,188,207	51,999,059
Leasehold land	239,498,655	47,966,666	2,203,100	499,916	-	289,168,505	15,357,102	1,784,240	1,652,295	-	1,652,295	-	-	18,793,637	270,374,868
Buildings	1,267,678,386	361,959,372	29,832,034	-	(13,531,316)	1,645,938,476	301,022,257	105,887,748	69,794,106	-	69,794,106	(10,084,929)	30,076	466,589,106	1,179,349,370
Other land and building	249,656,731	-	63,191,476	-	23,513,667	336,361,874	217,788,511	-	6,686,886	-	6,686,886	20,838,574	-	245,313,971	91,047,903
Leasehold improvements	124,835,165	-	14,961,412	23,131	-	139,773,446	23,964,620	-	12,782,883	-	12,782,883	-	4,060	36,743,443	103,030,003
Plant and equipment	4,683,990,345	1,149,470,235	666,207,090	192,051,297	95,162,873	6,402,779,246	2,228,531,757	620,286,338	460,656,124	85,682	460,570,442	73,527,775	141,530,802	3,241,471,192	3,161,308,054
Furniture and fixtures	180,327,956	69,386,587	15,375,837	4,295,428	1,242,956	262,037,908	75,956,183	44,109,979	23,597,101	-	23,597,101	771,922	3,884,132	140,551,053	121,486,855
Vehicles	43,746,540	35,810,012	20,154,732	23,963,556	1,175,846	76,923,574	18,668,473	14,243,943	10,010,766	-	10,010,766	867,944	12,255,056	31,536,070	45,387,504
Office equipment	345,415,132	32,311,713	43,454,856	7,123,606	12,030,222	426,088,317	184,687,164	17,333,540	47,467,999	-	47,467,999	8,650,609	6,104,151	252,035,161	174,053,156
Computer hardware	141,015,445	44,595,766	24,055,394	14,111,642	(2,475,892)	193,079,071	94,321,491	30,460,929	26,010,870	-	26,010,870	(1,029,989)	12,283,982	137,479,319	55,599,752
Assets under finance lease															
Freehold land	346,509,737	-	-	-	25,438,275	371,948,012	-	-	-	-	-	-	-	-	371,948,012
Buildings	593,649,875	-	-	-	86,811,705	680,461,580	589,783,313	-	16,349,294	-	16,349,294	63,553,142	-	669,685,749	10,775,831
Plant and equipment	624,532,323	-	59,808,686	-	117,363,826	801,704,835	590,092,093	-	18,728,259	-	18,728,259	83,491,604	-	692,311,956	109,392,879
Office equipment	33,649,891	-	-	-	9,687,850	43,337,741	34,044,765	-	985,187	-	985,187	6,105,053	-	41,135,005	2,202,736
Subtotal (A)	**8,920,559,512**	**1,743,444,441**	**939,244,617**	**242,068,576**	**361,609,857**	**11,722,789,851**	**4,374,763,271**	**834,106,717**	**695,238,293**	**85,682**	**695,152,611**	**246,817,847**	**176,092,259**	**5,974,833,869**	**5,747,955,982**
Intangible assets															
Goodwill on Consolidation #	1,088,645,389	270,517,435	-	23,697,039	-	1,335,465,785	-	-	-	-	-	-	-	-	1,335,465,785
Other Goodwill	1,283,777	-	-	-	137,181	1,420,958	-	-	-	-	-	-	-	-	1,420,958
Brands/trademarks	16,320,527	-	-	-	1,304,964	17,625,491	8,048,937	-	2,666,817	-	2,666,817	958,133	-	11,673,887	5,951,604
Computer software	227,045,115	52,069,535	47,811,497	1,799,012	8,468,480	333,595,615	180,813,438	25,118,478	32,311,236	-	32,311,236	8,195,511	1,102,491	245,336,172	88,259,443
Technical knowhow	7,677,163	1,717,212	-	6,390,840	41,752	3,045,287	6,986,418	1,717,212	83,462	-	83,462	5,157	6,034,929	2,757,320	287,967
Patents	8,027,058	-	-	-	-	8,027,058	4,950,020	-	1,605,412	-	1,605,412	-	-	6,555,432	1,471,626
Product development		47,078,195	-	-	-	47,078,195	-	42,741,570	2,129,447	-	2,129,447	-	-	44,871,017	2,207,178
Assets under finance lease															
Software Installation	53,040,541	-	-	-	270,795	53,311,336	39,032,860	-	10,644,096	-	10,644,096	-18,173	-	49,658,783	3,652,553
Subtotal (B)	**1,402,039,570**	**371,382,377**	**47,811,497**	**31,886,891**	**10,223,172**	**1,799,569,725**	**239,831,673**	**69,577,260**	**49,440,470**	**-**	**49,440,470**	**9,140,628**	**7,137,420**	**360,852,611**	**1,438,717,114**
Grand total (A+B)	**10,322,599,082**	**2,114,826,818**	**987,056,114**	**273,955,467**	**371,833,029**	**13,522,359,576**	**4,614,594,944**	**903,683,977**	**744,678,763**	**85,682**	**744,593,081**	**255,958,475**	**183,229,679**	**6,335,686,480**	**7,186,673,096**

As explained in note 2.29, during the current year, one of the step subsidiary company, Almighty International Pte. Limited, has dispos ed of its investment in the Company which has resulted into disposal of goodwill.

Fixed assets schedule for the year ended 31 March 2015

(Amount in ₹)

Particulars	Gross block						Accumulated depreciation								Net block
	Balance as at 1 April 2014	Addition arising out of Acquisition (refer to note 2.31 (a))	Additions	Disposals	Translation Adjustment	Balance as at 31 March 2015	Balance as at 1 April 2014	Addition arising out of Acquisition (refer to note 2.31 (a))	Depreciation / Amortization for the year	Debited to revaluation reserve	Net charge to statement of profit and loss	Translation Adjustment	On disposals	Balance as at 31 March 2015	Balance as at 31 March 2015
	(a)	(b)	(c)	(d)	(e)	(f) = (a+b+c-d+e)	(g)	(h)	(i)	(j)	(k)= (i-j)	(l)	(m)	(n) = (g+h+i+l-m)	(o) = (f-n)
angible assets															
reehold land	10,244,342	42,849,851	-	-	(7,040,862)	46,053,331	-	-	501,808	-	501,808	107,748	64,014	545,542	45,507,789
easehold land	239,498,655	-	-	-	-	239,498,655	14,272,127	-	1,084,975	-	1,084,975	-	-	15,357,102	224,141,553
uildings	1,159,270,136	86,423,201	33,573,061	343,490	(11,244,522)	1,267,678,386	241,674,933	16,127,421	44,924,093	-	44,924,093	(1,036,205)	667,985	301,022,257	966,656,129
ther land and uilding	327,043,970	-	-	20,317,782	(57,069,457)	249,656,731	256,313,102	-	7,000,027	-	7,000,027	(45,524,618)	-	217,788,511	31,868,220
easehold mprovements	121,334,747	-	3,938,723	438,305	-	124,835,165	12,165,414	-1,707	11,800,913	-	11,800,913	-	-	23,964,620	100,870,545
lant and equipment	4,060,131,209	423,231,802	713,358,314	217,503,813	(295,227,167)	4,683,990,345	2,106,372,243	140,462,088	364,450,409	85,682	364,364,727	(208,642,744)	174,110,239	2,228,531,757	2,455,458,588
urniture and fixtures	167,472,947	8,286,530	13,866,633	6,804,929	(2,493,225)	180,327,956	63,618,303	4,286,332	15,615,957	-	15,615,957	(1,599,640)	5,964,769	75,956,183	104,371,773
ehicles	35,408,659	5,188,719	12,181,421	6,943,723	(2,088,536)	43,746,540	11,510,328	1,547,515	10,584,514	-	10,584,514	(1,275,570)	3,698,314	18,668,473	25,078,067
ffice equipment	336,834,593	7,030,106	43,062,231	13,497,164	(28,014,634)	345,415,132	158,861,123	1,583,766	49,632,854	-	49,632,854	(17,496,943)	7,893,636	184,687,164	160,727,968
omputer hardware	122,745,817	8,108,345	21,482,541	10,481,890	(839,368)	141,015,445	70,798,167	3,718,772	29,522,237	-	29,522,237	(327,219)	9,390,466	94,321,491	46,693,954
ssets under finance ease															
reehold land	409,001,405	-	-	-	(62,491,668)	346,509,737	-	-	-	-	-	-	-	-	346,509,737
uildings	722,544,375	-	-	-	(128,894,500)	593,649,875	673,361,714	-	30,577,933	-	30,577,933	(114,156,334)	-	589,783,313	3,866,562
lant and equipment	719,791,991	-	37,735,565	-	(132,995,233)	624,532,323	709,523,822	-	10,260,534	-	10,260,534	(129,692,263)	-	590,092,093	34,440,230
ffice equipment	40,462,485	-	1,344,956	-	(8,157,550)	33,649,891	40,462,485	-	1,321,705	-	1,321,705	(7,739,425)	-	34,044,765	-394,874
ubtotal (A)	**8,471,785,331**	**581,118,554**	**880,543,445**	**276,331,096**	**(736,556,722)**	**8,920,559,512**	**4,358,933,761**	**167,724,187**	**577,277,959**	**85,682**	**577,192,277**	**(527,383,213)**	**201,789,423**	**4,374,763,271**	**4,545,796,241**
ntangible assets															
oodwill on onsolidation	1,060,057,125	28,588,264	-		-	1,088,645,389	-	-	-	-	-	-	-	-	1,088,645,389
ther Goodwill	1,562,513	-	-	-	(278,736)	1,283,777	-	-	-	-	-	-	-	-	1,283,777
rands/trademarks	18,972,071	-	-	-	(2,651,544)	16,320,527	6,756,241	-	2,832,712	-	2,832,712	(1,540,016)	-	8,048,937	8,271,590
omputer software	217,807,777	6,711,521	24,598,500	4,508,694	(17,563,989)	227,045,115	168,757,936	3,968,615	28,463,127	-	28,463,127	(16,467,546)	3,908,694	180,813,438	46,231,677
echnical knowhow	43,461,748	-	390,723	36,175,308	-	7,677,163	35,549,559	-	1,846,393	-	1,846,393	(2,619)	30,406,915	6,986,418	690,745
atents	8,027,058	-	-	-	-	8,027,058	3,344,608	-	1,605,412	-	1,605,412	-	-	4,950,020	3,077,038
ssets under finance ease							-								
oftware	48,791,077	-	4,249,464	-	-	53,040,541	29,274,645	-	9,758,215	-	9,758,215	-	-	39,032,860	14,007,681
ubtotal (B)	**1,398,679,369**	**35,299,785**	**29,238,687**	**40,684,002**	**(20,494,269)**	**1,402,039,570**	**243,682,989**	**3,968,615**	**44,505,859**	**-**	**44,505,859**	**(18,010,181)**	**34,315,609**	**239,831,673**	**1,162,207,897**
rand total (A+B)	**9,870,464,700**	**616,418,339**	**909,782,132**	**317,015,098**	**(757,050,991)**	**10,322,599,082**	**4,602,616,750**	**171,692,802**	**621,783,818**	**85,682**	**621,698,136**	**(545,393,394)**	**236,105,032**	**4,614,594,944**	**5,708,004,138**

Other payables		
-Statutory dues payable	234,263,164	175,792,459
-Book overdraft	875,528	10,375,398
-Capital creditors	82,256,716	70,637,759
-Advances from customers	259,797,944	236,538,355
-Security deposits	85,000	85,000
-Salaries, wages and bonus payable	313,712,129	192,442,030
-Unpaid dividend	46,734	46,734
-Unamortised deferred premium on forward contracts	-	590,211
-Forward cover payable (net of forward receivable of ₹ 31,181,177)	15,499,343	-
-Others	9,730,580	5,920,692
	1,767,101,766	**1,268,233,082**

2.10 SHORT TERM PROVISION

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Provision for employee benefits [refer to note 2.6.3]		
Gratuity	18,313,670	9,287,010
Compensated absence	14,846,613	12,909,671
Vacations	1,565,265	2,180,629
Retirement and anniversary	824,350	504,161
Others		
Provision for warranty [refer to note 2.6.1]	50,669,481	28,889,699
Provision for price decrease	191,708,973	80,613,035
Lease rent equalisation reserve	-	38,492
Proposed dividend	62,795,412	41,864,248
Provision for wealth tax	-	45,000
Corporate dividend tax	12,783,668	8,571,567
Provision for taxation (net of advances)	73,878,284	59,416,745
	427,385,716	**244,320,257**

2.11 FIXED ASSETS (Contd.)

2.11.2 Fixed assets under operating lease where, the Company is the lessor (already included in the above mentioned fixed assets*)

Details of Assets for the year ended 31 March 2016

(Amount in ₹)

Particulars	Gross Block as at 1 April 2015	Accumulated depreciation	Net Block as at 31 March 2016
Buildings	85,068,393	17,189,505	67,878,888
Plant and equipments	5,795,575	2,784,878	3,010,697
Furniture and fixtures	6,177,838	2,129,774	4,048,064
	97,041,806	**22,104,157**	**74,937,649**

Details of Assets for the year ended 31 March 2015

(Amount in ₹)

Particulars	Gross Block as at 1 April 2014	Accumulated depreciation	Net Block as at 31 March 2015
Buildings	85,068,393	15,763,282	69,305,111
Plant and equipments	5,795,575	2,269,588	3,525,987
Furniture and fixtures	6,177,838	1,598,977	4,578,861
	97,041,806	**19,631,847**	**77,409,959**

*Also refer to note 2.20.1 for more details

2.12 NON CURRENT INVESTMENTS

(Amount in ₹)

Particulars	As at 31 March 2016		As at 31 March 2015	
Other investments- Unquoted and long term, at cost				
Investment in associates				
Nil (previous year 21,332,700) equity shares of ₹ 10 each fully paid up in Minda VAST Access Systems Private Limited (including capital reserve of ₹ Nil (previous year ₹ 179,285,164)	-		179,286,065	
Add: Share in the profits of the associate company	-	-	57,685,784	236,971,849
Investment in Others				
1,000 (previous year 1,000) equity shares of ₹ 100 each fully paid up in Spark Minda foundation		100,000		100,000
Investment in Preference Shares				
520,000, 0.001% Cumulative redeemable preference shares (previous year 520,000) of ₹100 each fully paid up in Minda Capital Limited		52,000,000		52,000,000
		52,100,000		**289,071,849**

2.12.1 Aggregate amount of unquoted investments

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Aggregate amount of unquoted investments	52,100,000	289,071,849
	52,100,000	**289,071,849**

2.13 LOANS AND ADVANCES

(Amount in ₹)

Particulars	Long Term				Short Term	
		As at 31 March 2016		As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
Unsecured, considered good unless otherwise stated						
Capital advances		14,715,713		41,389,883	-	-
Security deposits		93,979,523		75,367,327	3,328,906	21,505,382
To related parties						
-Advances		-		-	138,008,870	646,790,218
-Security deposits		27,520,000		13,800,000	1,350,000	600,000
Other loans and advances						
-Prepaid expenses		1,426,105		1,252,592	103,750,507	93,258,479
-Balance with excise, customs and sales tax authorities		-		-	495,650,618	379,115,523
-Advances to suppliers		-		-	661,396,836	439,137,421
-Forward cover Receivable		-		-	23,735,645	1,787,497
-Export benefit/rebate claims receivables		-		-	39,190,507	32,497,078
-Income tax (net of provision)		71,155,833		52,744,032	64,905,907	48,628,265
- Rent equalisation reserve		538,783		-	-	-
-Deferred premium on forward cover		32,251,888		-	8,832,966	-
-Minimum alternate tax credit entitlement		22,115,994		5,016,951	-	-
-Advances to employees [also refer to note 2.13.1]		4,725,233		2,461,698	33,478,730	32,874,904
-Others		-		-	27,245,803	55,833,714
Others	-					
Advances to MCL ESOS trust for purchase of shares	133,546,000		133,546,000		-	-
Less: Amount utilised by trust for purchase of shares	(133,546,000)	-	(133,546,000)	-	-	-
Considered doubtful						
-Advances to employees		1,317,000		1,317,000	-	-
-Service tax credit receivable		-		-	422,722	422,722
-Advances		-		1,411,937	-	-
Less: Provision for doubtful loans and advances		(1,317,000)		(2,728,937)	(422,722)	(422,722)
		268,429,072		**192,032,483**	**1,600,875,295**	**1,752,028,481**

2.13.1 Loans and advances due by officer/employee of the company

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Dues from other officer/ employee of the Company (either severally or jointly)	1,279,627	1,925,970
	1,279,627	**1,925,970**

2.14 OTHER NON-CURRENT ASSETS

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Bank deposits (due to mature after 12 months from the reporting date) *	3,442,216	9,673,839
	3,442,216	**9,673,839**

*Out of these, ₹ 3,142,216 (previous year ₹ Nil) is pledged as security with sales tax department and ₹ Nil (previous year ₹ 6,032,208) is held as margin money against letter of credit and bank guarantees.

2.15 INVENTORIES

(Amount in ₹)

Particulars	As at 31 March 2016		As at 31 March 2015	
Raw materials (including packing materials and tools and dies)	1,782,119,756		1,390,530,925	
Add: Material-in-transit	197,564,335		50,151,550	
	-	1,979,684,091	-	1,440,682,475
Work-in-progress		446,995,911		312,061,220
Finished goods	606,828,409		424,979,623	
Add: Goods-in-transit	139,249,842		98,984,822	
	-	746,078,251	-	523,964,445
Stores and spares		37,453,812		30,963,308
		3,210,212,065		**2,307,671,448**

2.16 TRADE RECEIVABLES

(Amount in ₹)

Particulars	As at 31 March 2016		As at 31 March 2015	
Trade receivables outstanding for a period exceeding six months from the date they became due for payment				
Unsecured, considered good	156,491,568		99,334,475	
Unsecured, considered doubtful	29,259,713		22,614,682	
Provision for doubtful receivables	(29,259,713)		(22,614,682)	
		156,491,568		99,334,475
Other trade receivables				
Unsecured, considered good	4,196,230,366		3,076,856,764	
Unsecured, considered doubtful	490,904		1,423,123	
Provision for doubtful receivables	(490,904)		(1,423,123)	
		4,196,230,366		3,076,856,764
		4,352,721,934		**3,176,191,239**

2.17 CASH AND BANK BALANCES

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Cash and cash equivalents		
Cash on hand	7,876,066	5,562,297
Cheques on hand	337,830	15,454,039
Balance with banks		
- Deposits with original maturity of less than three months *	88,864,592	108,926,823
- On current accounts	686,242,963	263,820,481
- Other bank balance	46,734	46,734
	783,368,185	393,810,374
Other bank balances		
Balances with banks		
-Deposits due to mature within 12 months of the reporting date**	98,656,268	47,319,538
	882,024,453	**441,129,912**

*Out of these, ₹ 72,859,111 (previous year ₹ 45,934,616) is pledged with bank for short term loans and ₹ 806,200 (previous year Nil) held as margin money against letter of credit and bank guarantee.

**Out of these, ₹ 30,487,653 (previous year Nil) is pledged with bank for short term loans and ₹ 3,777,085 (previous year ₹ 17,873,321) is held as margin money against letter of credit and bank guarantees, ₹ 233,562 (previous year ₹ 255,375) is pledged as security with sales tax department and ₹ Nil (previous year ₹ 68,000,000) is pledged against ODFD from Kotak Mahindra Bank.

2.18 OTHER CURRENT ASSETS

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Unsecured, considered good, unless otherwise stated		
To parties other than related parties		
Unbilled revenue	14,793,523	124,159,560
Interest accrued on fixed deposits	4,703,467	2,370,488
Interest accrued on loan	-	107,086
Interest accrued on others	186,043	-
Others	-	4,311,110
To related parties		
Interest accrued on deposits and loans	-	55,886,852
	19,683,033	**186,835,096**

2.19 REVENUE FROM OPERATIONS

(Amount in ₹)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Sale of products		
-Manufactured goods	25,879,383,389	19,690,112,277
-Traded goods	410,442,317	883,367,663
	26,289,825,706	20,573,479,940
Less: Excise duty	2,131,877,622	1,241,826,385
Sale of products (Net)	**24,157,948,084**	**19,331,653,555**
Other operating revenues		
-Service income	214,686,328	267,075,943
-Contract income	-	6,458,896
-Scrap sales	45,268,112	45,848,441
-Job work income	10,876,085	25,336,405
-Export incentives	26,392,518	13,408,077
-Exchange fluctuations (net)	-	16,590,300
Other operating revenues	**297,223,043**	**374,718,062**
Revenue from operations (net)	**24,455,171,127**	**19,706,371,617**

2.20 OTHER INCOME

(Amount in ₹)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Interest income		
-on fixed deposits	16,072,065	24,266,746
-on loan given to body corporate	14,312,877	39,273,228
-on others	1,016,287	581,476
Gain on redemption of Mutual Fund	495,303	-
Dividend income	1,628,149	1,064,912
Financial assistance	-	86,065
Cash discount	153,934	693,530
Subsidy received under PSI	7,493,630	3,799,372
Liabilities / provisions no longer required written back	92,466,852	54,312,819
Provisions for doubtful debts written back (net)	1,965,164	1,509,136
Bad debt recovered	860,705	8,087,593
Rental income	8,530,418	5,724,658
Amortisation of deferred gain on sale and lease back	-	55,395,528
Miscellaneous	27,949,130	31,856,097
	172,944,514	**226,651,160**

2.20.1 Operating lease - as a lessor

The Group has leased some of its premises and some of its fixed assets to a third party under a fixed lease agreement that qualifies as an operating lease. Rental income for operating leases for the years ended 31 March 2016 and 31 March 2015 aggregate to ₹ 8,530,418 and ₹ 5,724,658 respectively.

2.21 COST OF MATERIALS CONSUMED

(Amount in ₹)

Particulars	For the year ended 31 March 2016		For the year ended 31 March 2015	
Raw materials consumed (includes packing material and components)				
Opening stock	1,440,682,475		1,119,738,230	
Add: Translation adjustment	22,747,321		(42,597,278)	
Add: Inventories acquired as part of acquisitions of subsidiaries and joint venture during the year [refer to note 2.31.(b) and (c)]	201,397,346	1,664,827,142	183,626,143	1,260,767,095
Add: Purchases during the year		15,020,649,002		11,875,949,781
		16,685,476,144		13,136,716,876
Less: Closing stock	1,979,684,091		1,440,682,475	
Add: Translation adjustment	8,797,093	1,988,481,184	22,747,321	1,463,429,796
		14,696,994,960		**11,673,287,080**

2.22 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

(Amount in ₹)

Particulars	For the year ended 31 March 2016		For the year ended 31 March 2015	
Finished goods				
Opening stock	523,964,445		446,711,191	
Add: Inventories acquired as part of acquisitions of subsidiaries and joint venture during the year [refer to note 2.31.(b) and (c)]	65,762,679		20,181,379	
Add/ (less):Translation adjustment	13,944,618	603,671,742	(23,147,453)	443,745,117
Closing stock	746,078,251		523,964,445	
Add/ (less):Translation adjustment	(6,079,409)	739,998,842	13,944,619	537,909,064
		(136,327,100)		**(94,163,947)**
Work in progress				
Less: Opening stock	312,061,220		277,299,428	
Add: Inventories acquired as part of acquisitions of subsidiaries and joint venture during the year [refer to note 2.31.(b) and (c)]	106,797,785		26,310,415	
Add/ (less):Translation adjustment	(16,326,905)	402,532,100	(35,764,548)	267,845,295
Closing stock	446,995,911		312,061,220	
Add/ (less):Translation adjustment	(32,049,411)	414,946,500	(16,326,905)	295,734,315
		(12,414,400)		**(27,889,020)**
(Increase) in inventories		**(148,741,500)**		**(122,052,967)**

2.23 EMPLOYEE BENEFITS EXPENSE

(Amount in ₹)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Salaries, wages and bonus	3,615,373,854	2,899,569,169
Contribution to		
- Provident fund and other funds	118,820,161	91,738,296
- Gratuity	51,961,850	43,847,453
- Vacation	10,785,390	10,592,625
- Social security contribution	156,947,972	150,048,377
Staff welfare expense	210,947,700	169,473,515
	4,164,836,927	**3,365,269,435**

2.24 FINANCE COSTS

(Amount in ₹)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Interest expense		
on borrowings from banks	319,969,518	333,700,510
on borrowings from others	10,997,612	9,103,108
finance charges under finance leases	1,966,984	13,968,367
Exchange difference to the extent considered as an adjustment to borrowing cost	880,297	-
	333,814,411	**356,771,985**

2.25 OTHER EXPENSES

(Amount in ₹)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Jobwork charges	291,446,491	228,512,807
Consumption of stores and spare parts	212,212,408	171,827,119
Power and fuel	407,735,140	369,605,194
Rent (refer note 2.25.1)	309,471,846	271,608,615
Repair and maintenance		
-buildings	41,791,250	32,544,044
-plant and machine	158,293,699	141,493,738
-others	101,918,305	86,803,197
Travelling and conveyance	324,375,536	276,316,207
Legal and professional	147,098,275	105,218,500
Communication	41,080,780	46,253,242
Charity and donations	131,015	227,348
Bad debts/amounts written off	12,827,341	6,428,720
Provision for doubtful debts/advances	2,265,981	8,289,053
Management fees	9,664,944	5,811,590
Rates and taxes	34,963,481	25,846,830
Exchange fluctuations (net)	47,625,631	-
Warranty expenses	71,076,741	60,953,243
Corporate social responsibility expenses	17,069,060	8,972,509
Excise duty provision on closing stock of finished goods	5,930,957	6,234,887
Loss on sale/discard of fixed assets (net)	24,046,313	19,974,409
Advertisement and business promotion	69,812,389	73,303,576
Royalty	65,882,518	41,777,916
Cash discount	104,861,751	53,089,291
Freight and forwarding	252,073,467	248,713,262
Insurance	62,615,207	52,699,325
Bank charges	36,831,263	37,851,985
Amortisation of premium on forward contract	3,079,978	-
Security expense	22,141,063	21,797,591
Miscellaneous expense	192,332,480	152,252,018
	3,070,655,310	2,554,406,216

2.25.1 Accounting for leases

Operating lease - as a lessee

The Group has taken on lease accommodation for factory, godowns for storage of inventories, offices and cars, with an option of renewal at the end of the lease term and escalation clause in a few cases. The leases are in the nature of both cancellable and non cancellable operating leases. Lease payments amounting to ₹ 309,471,846 (previous year ₹271,608,615) in respect of such leases have been recognized in the Statement of Profit and Loss for the year.

The future minimum lease payments in respect of non-cancellable operating leases are as follows:

(Amount in ₹)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Minimum Lease payments due:		
Not later than one year	60,396,482	154,767,356
Later than one year and not later than five years	189,104,521	431,444,774
Later than 5 year	59,633,800	51,236,391
	309,134,802	**637,448,521**

2.26 CAPITAL AND OTHER COMMITMENTS

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	42,618,054	36,103,644
	42,618,054	**36,103,644**

2.27 CONTINGENT LIABILITIES

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Claims against the Company not acknowledged as debts		
a) Income Tax	70,421,485	12,661,544
b) Sales tax/ VAT	15,750,938	3,899,249
c) Excise duty	16,859,236	11,982,447
d) Service Tax	1,892,355	2,002,935
e) Bonus	570,250	-
f) Bills of exchange discounted under irrevocable letters of credit	32,275,736	-
Others		
Corporate guarantees given by the Company		
a) Riddi Techauto Private Limited	11,600,000	211,600,000
b) Others	3,100,000	-

2.28 RELATED PARTY DISCLOSURES AS REQUIRED UNDER ACCOUNTING STANDARD (AS) – 18 "RELATED PARTY DISCLOSURE":

a) Related parties and nature of related party relationship with whom transactions have taken place

Description of relationship	Name of the party
Key Managerial Personnel	Mr. Ashok Minda - Chairman
	Mr. Sudhir Kashyap - Executive Director and CEO
	Mr. Sanjay Aneja - CFO
	Mr. Ashim Vohra - CEO
	Mr. Ajay Sancheti - Company Secretary
Relative of Key Managerial Personnel	Mrs. Sarika Minda
	Mr. Aakash Minda
Subsidiaries	Minda SAI Limited, India
	Minda Management Services Limited, India
	Minda Automotive Solutions Limited , India
	Minda Europe BV, Netherlands
	Minda KTSN Plastic Solutions GmbH & Co. KG, Germany
	Spark Minda Foundation (wef 6 December 2014), India
	Minda Furukawa Electric Private Limited (wef 1 October 2014), India

b) **Details of transactions with related parties:**

Amount in ₹

Party name	Sale of goods	Job work income	Job work Expenses	Contribution towards CSR activities	Interest Income	Other incomes / expenses recovered	Purchase of goods	Management fee Income	Rent paid	Remuneration paid	Other expenses paid / reimbursed	Investment made	Loan / advance given
Associate													
Minda VAST Access Systems Private Limited	125,289,169	-	-	-	-	454,771	15,049,866	11,543,222	-	-	158,245	-	-
	(200,654,269)	-	-	-	-	(187,587)	(93,592,464)	(24,119,608)	-	-	-	-	-
Enterprise in which directors of the Company and their relatives exercise significant influence:													
-Minda Industries Limited	564,640,501	-	-	-	-	-	-	-	-	-	-	-	-
	(457,350,838)	-	-	-	-	-	(62,471)	-	-	-	-	-	-
-Minda Silca Engineering Private Limited	35,007,491	-	13,506,110	-	-	8,704	96,824,779	3,670,000	-	-	2,338	-	-
	(46,837,008)	-	-	-	-	-	(131,301,458)	(3,761,981)	-	-	-	-	-
-Minda Stoneridge Instruments Limited (Upto 30 September 2015)	6,322,391	-	-	-	-	1,267,275	55,192,109	18,743,532	-	-	263,930	-	-
	(8,676,960)	-	-	-	-	(2,778,000)	(23,490,734)	(36,421,462)	-	-	(4,909,006)	-	-
-Dorset Kaba Security Systems Private Limited	5,191,152	-	-	-	-	-	452,250	31,400	-	-	3,738	-	338,500
	(4,210,395)	-	-	-	-	-	-	(42,308)	-	-	-	-	-
-Minda Furukawa Electric Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
	(6,662,378)	(17,025,620)	-	-	-	(278,157)	(596,108)	-	-	-	-	-	-
-Minda Rika Private Limited	151,373	-	-	-	-	-	-	-	-	-	-	-	-
	(295,146)	-	-	-	-	-	-	-	-	-	(1,053,077)	-	-
-Minda Capital Limited	-	-	-	-	3,353,634	108,455	-	62,082,700	81,148,177	-	134,137	-	-
	-	-	-	-	(39,238,231)	(251,876)	-	(76,639,190)	(75,842,500)	-	(30,811)	-	(13,260,000)
-Minda Spectrum Advisory Limited	-	-	-	-	-	-	-	-	-	-	250,000	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
-Tuff Engineering Private Limited	-	-	-	-	-	-	-	-	19,082,500	-	-	-	-
	-	-	-	-	-	-	-	-	(19,193,280)	-	(57,376)	-	-
-Minda Europe GmbH	-	-	-	-	10,995,315	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
-UZ Minda LLC	45,855,916	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
-Spark Minda Foundation	-	-	-	13,800,000	-	-	-	-	-	-	-	-	-
	-	-	-	(2,923,362)	-	-	-	-	-	-		(100,000)	-
-Minda S.M. Technocast Private Limited	-	-	-	-	-	-	-	-	8,714,500	-	-	-	-
	-	-	-	-	-	-	-	-	(8,700,000)	-	(847,950)	-	-

Amount in ₹

Party name	Sale of goods	Job work income	Job work Expenses	Contribution towards CSR activities	Interest Income	Other incomes / expenses recovered	Purchase of goods	Management fee Income	Rent paid	Remuneration paid	Other expenses paid / reimbursed	Investment made	Loan / advance given
Key Managerial Personnel:													
- Mr. Ashok Minda	-	-	-	-	-	-	-	-	-	21,768,016	-	-	-
	-	-	-	-	-	-	-	-	-	(20,928,656)	-	-	-
- Mr. Sudhir Kashyap	-	-	-	-	-	-	-	-	-	26,449,204	-	-	-
	-	-	-	-	-	-	-	-	-	(21,712,703)	-	-	-
- Mr. Sanjay Aneja	-	-	-	-	-	-	-	-	-	6,541,191	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mr. Ajay Sancheti	-	-	-	-	-	-	-	-	-	4,698,358	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mr Ashim Vohra	-	-	-	-	-	-	-	-	-	10,931,147	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Relative of Key Managerial Personnel:													
- Mrs. Sarika Minda	-	-	-	-	-	-	-	-	1,800,000	-	-	-	-
	-	-	-	-	-	-	-	-	(1,800,000)	-	-	-	-
- Mr. Aakash Minda	-	-	-	-	-	-	-	-	418,500	-	-	-	-
	-	-	-	-	-	-	-	-	(395,250)	-	-	-	-

Amount in ₹

	Guarantee Given	Amount receoverd against loans & advances	Sale of Fixed Assets	Purchase of Fixed Assets	Accrued Interest (Receivable)	Security Deposit as at the year end	Investment as at the year end	Dividend receivable at the year end	Trade Receivable as at the year end	Payable as at the year end	Loan/ Advances receivable at the year end	Unsecured Loan at the year end
Associate												
Minda VAST Access Systems Private Limited	-	-	-	-	-	-	-	-	22,166,696	1,397,657	-	-
	(200,000,000)	-	-	(169,332)	-	-	(901)	-	(12,114,641)	(6,269,443)	-	-
Enterprise in which directors of the Company and their relatives exercise significant influence:												
-Minda Industries Limited	-	-	-	-	-	-	-	-	109,804,536	-	-	-
	-	-	-	-	-	-	-	-	(91,974,570)	(79,013)	-	-
-Minda Silca Engineering Private Limited	-	-	-	22,460,331	-	-	-	-	13,055,525	21,322,498	-	-
	-	-	-	(13,419,700)	-	-	-	-	(766,910)	(16,385,452)	(225,000)	-
-Minda Stoneridge Instruments Limited	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	(156,651)	-	-	-	-	-	(9,018,910)	(4,502,687)	-	-
-Dorset Kaba Security Systems Private Limited	-	-	-	-	-	-	-	-	2,164,288	400,941	-	-
	-	-	-	-	-	-	-	-	(786,075)	-	-	-
-Minda Rika Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	(12,297)	-	-
-Minda Capital Limited	-	345,670,588	-	5,458,170	55,886,852	28,120,000	52,000,000	1,560	91,628,942	5,458,170	62,913,370	-
	-	(63,529,412)	-	-	(55,886,852)	(14,400,000)	(52,000,000)	(1,040)	(83,647,660)	-	(421,810,308)	-
-Minda Spectrum Advisory Limited	-	-	-	-	-	-	-	-	-	450,000	-	-
	-	-	-	-	-	-	-	-	-	(225,000)	-	-
-Minda Europe GmbH	-	-	-	-	-	-	-	-	11,399,572	18,773,875	75,095,500	-
	-	-	-	-	-	-	-	-	(7,384,726)	(16,961,425)	(237,475,000)	(16,962,500)
-UZ Minda LLC	-	-	-	-	-	-	-	-	71,791,277	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
-Spark Minda Foundation	-	-	-	-	-	-	100,000	-	-	-	-	-
	-	-	-	-	-	-	(100,000)	-	-	-	-	-
-Minda S.M. Technocast Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	(444,882)	(1,267,950)	-
-Tuff Engineering Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	(21,610)	-	-	-
Key Managerial Personnel												

Amount in ₹

	Guarantee Given	Amount receoverd against loans & advances	Sale of Fixed Assets	Purchase of Fixed Assets	Accrued Interest (Receivable)	Security Deposit as at the year end	Investment as at the year end	Dividend receivable at the year end	Trade Receivable as at the year end	Payable as at the year end	Loan/ Advances receivable at the year end	Unsecured Loan at the year end
- Mr. Ashok Minda	-	-	-	-	-	-	-	-	-	1,107,037	-	-
	-	-	-	-	-	-	-	-	-	(895,937)	-	-
- Mr. Sudhir Kashyap	-	-	-	-	-	-	-	-	-	838,518	-	-
	-	-	-	-	-	-	-	-	-	(847,668)	-	-
- Mr. Sanjay Aneja	-	-	-	-	-	-	-	-	-	323,527	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
- Mr. Ajay Sancheti	-	-	-	-	-	-	-	-	-	261,146	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
- Mr Ashim Vohra	-	-	-	-	-	-	-	-	-	340,582	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Relative of Key Managerial												
- Mr. Aakash Minda	-	-	-	-	-	750,000	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-

Step Subsidiaries	Minda KTSN Plastic and Tooling Solutions Sp Z.O.O, Poland
	(formerly known as Minda Schenk Plastic Solutions S.P. Z O.O)
	KTSN Kunststofftechnik Sachsen Beteiligungs- GmbH, Germany
	PT Minda Automotive Indonesia, Indonesia
	Almighty International PTE Limited, Singapore
	PT Minda Automotive Trading, Indonesia
	Minda Vietnam Automotive Co. Limited , Vietnam
	Minda KTSN Plastic Solutions S.R.O, Czech Republic
	Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V, Mexico
	(wef 5th February 2016) (note 4)
	Minda Stoneridge Instruments Limited, India (wef 1st October 2015) (note 1)
Associate	Minda VAST Access Systems Private Limited (upto 30 April 2015), India (formerly known Minda Valeo Security Systems Private Limited, India (note 3)
Joint Venture	Minda Furukawa Electric Private Limited (upto 30 September 2014), India
	Minda VAST Access Systems Private Limited (wef 1 May 2015), India (formerly known Minda Valeo Security Systems Private Limited, India (note 3)
Enterprise in which directors of the Company and their relatives are able to exercise significant influence:	Minda Capital Limited, India
	Minda Industries Limited, India
	Minda S.M. Technocast Private Limited, India
	Minda Silca Engineering Private Limited, India (note 2)
	Minda Stoneridge Instruments Limited, India (upto 30th September 2015) (note 1)
	Dorset Kaba Security Systems Private Limited, India
	Mars Industries Limited, India
	Minda Spectrum Advisory Limited, India
	Minda Europe GmbH, Germany
	Tuff Engineering Private Limited, India
	Uz’Mnda LLC, Uzbekistan

Note 1 During the current year, on 1 October 2015, one of the Company’s wholly owned subsidiary, Minda SAI Limited has acquired 51% equity shares in Minda Stoneridge Instruments Limited (MSIL) at a consideration of ₹ 6,493 lacs. Pursuant to the acquisition, MSIL has become a step subsidiary of the Company. The disclosure of transactions has been presented accordingly.

Note 2 Minda Silica Engineering Limited has become a private limited Company w.e.f. 3 June 2015.

Note 3 One of the Company’s subsidiary Minda Management Services Limited (MMSL) had acquired 50% interest in Minda VAST Access Systems Private Limited (“MVASPL”) on 18 February 2014. During the year, MMSL and Vehicle Access Systems Technology LLC, USA has entered into a joint venture agreement, pursuant to which MVASPL has become a joint venture of the Company through its subsidiary with effect from 1 May 2015.

Note 4 During the current year, on 5 February 2016, one of the Company’s wholly owned subsidiary, Minda KTSN Plastic Solution GMBH & Co.KG, Germany has set up a subsidiary, Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V, Mexico with a capital of Euro 500,000. Accordingly, Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V, Mexico has become a step subsidiary of the Company w.e.f. 5 February 2016.

2.29 EXCEPTIONAL ITEM

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Sale of investment	137,291,268	23,823,520
	137,291,268	**23,823,520**

Exceptional item in the current year represents gain of ₹ 137,291.268, arising due to disposal of investments by one of the Company's step subsidiary, Almighty International Pte Limited, in equity shares of the Company.

During the previous year, one of the Company's subsidiary had disposed off the investment in Minda Schenk Plastic Solutions S.R.O, Czech Republic at a consideration of ₹ 24,340,729 (Euro 300,000) resulting in a total gain of ₹ 23,823,520 (Euro 290,400).

2.30 Segments have been identified in line with the Accounting Standard on Segment Reporting (AS 17), taking into account the nature of products and services, the risks and returns, the organizational structure and the internal financial reporting system. The Group's operations predominantly is manufacture of automotive parts and accessories. The Group is organised in term of various geographies in which it operates. As the operations of the Group are not distinguishable on the basis of risk and return, the methods of distribution and regulatory environment, the management views the entire business as one segment.

Details of sales, year end assets and tangible fixed assets and intangible fixed assets are as follows:

(Amount in ₹)

Location	As at 31 March 2016	As at 31 March 2015
Revenue (sales, net of excise duty)		
Domestic	18,245,072,144	13,139,620,287
Overseas		
Asia (excluding domestic)	1,571,029,180	1,534,122,100
America	218,883,451	174,616,034
Europe	4,122,963,309	4,483,295,134
Total	**24,157,948,084**	**19,331,653,555**
Carrying amount of assets		
Domestic	12,511,301,592	8,788,614,129
Overseas		
Asia (excluding domestic)	1,158,060,137	1,086,458,508
America	82,383,382	65,327,802
Europe	3,955,733,068	4,275,434,244
Total	**17,707,478,179**	**14,215,834,683**
Additions of tangible fixed assets and intangible fixed assets		
Domestic		
- Tangible fixed assets	2,484,706,041	1,253,969,965
- Intangible fixed assets	415,444,234	56,763,988
	2,900,150,275	**1,310,733,953**
Overseas		
Europe		
- Tangible fixed assets	164,669,714	155,261,657
- Intangible fixed assets	917,230	5,867,056
	165,586,944	**161,128,713**
Asia (excluding domestic)		
- Tangible fixed assets	33,313,303	52,430,377
- Intangible fixed assets	2,832,410	1,907,428
	36,145,713	**54,337,805**

Segment revenue in the geographical segments considered for disclosure is as follows:-

- Revenue within India (Domestic) include sale to customers located within India; and
- Revenue outside India (Overseas) include sale of products manufactured in India and outside India to customers located outside India

Segment assets in the geographical segments considered for disclosure represents assets locate outside India and sundry debtor balances aginast export sales from India operations.

Besides the normal accounting policies followed as described in Note 1, segment revenues and assets include the respective amounts directly identified to each of the segments and amounts / or allocated on a reasonable basis.

2.31 a) During the year ended 31 March 2014, the Company had acquired 49% interest in Minda Furukawa Electric Private Limited on 1 February, 2014 . Further during the previous year, the Company had acquired 2% stake in Minda Furukawa Electric Private Limited. Pursuant to this acquisition, Minda Furukawa Electric Private Limited had became a subsidiary of the Company with effect from 1 October 2014. The computation of goodwill arising on the above acquisition is as below: –

Particulars	**(Amount in ₹)**
Cost of investment in the subsidiary	25,024,340
(A)	**25,024,340**
Share capital	19,700,000
Surplus i.e. balance in statement of profit and loss	(23,263,924)
(B)	**(3,563,924)**
Goodwill (A-B)	**28,588,264**

b) During the current year, on 1 October 2015, one of the wholly owned subsidiary company, Minda SAI Limited has acquired 51% stake in Minda Stoneridge Instruments Limited. The computation of goodwill on account of acquisition is as follow: –

Particulars	**(Amount in ₹)**
Cost of investment in the subsidiary	651,006,460
(A)	**651,006,460**
Share capital	60,690,000
Security premium	20,501,439
Surplus i.e. balance in statement of profit and loss	299,297,586
(B)	**380,489,025**
Goodwill (A-B)	**270,517,435**

c) One of the Company's subsidiary Minda Management Services Limited (MMSL) had acquired 50% interest in Minda Vast Access Systems Private Limited ("MVASPL") on 18 February 2014. During the year, MMSL and Vehicle Access Systems Technology LLC, USA has entered into a joint venture agreement, pursuant to which MVASPL has become a joint venture of the Company through its subsidiary with effect from 1 May 2015. The Financial statements of the Company and its joint venture companies are proportionately consolidated on a line by line basis by adding together the book values of items of assets, liabilities, income and expenses after fully eliminating the unrealised profit/losses on intra-group transactions in accordance with Accounting Standard (AS-27) - "Financial Reporting of Interests in Joint Ventures".

Disclosures in respect of Joint ventures pursuant to Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures"

i) List of Joint Ventures

S. No.	**Name of Joint Venture**	**Ownership Interest %**	**Description of Interest/(description of job)**	**Country of residence**
1	Minda Vast Access Systems Private Limited (formerly known Minda Valeo Security Systems Private Limited)	50%	Jointly Controlled Entity (Manufacturing of security system)	India

ii) The Company's share in respect of the assets, liabilities, reserves, income and expenses, related to interests in jointly controlled entity, incorporated in the Consolidated Financials Statements are:-

(Amount in ₹)

Particulars		**As at 31 March 2016**
Assets	**Non Current Assets**	
	Fixed Assets	
	-tangible assets	162,535,767
	-intangible assets	8,490,249
	-capital work-in-progress	3,414,670
	Long-term loans and advances	2,307,205
	Deferred tax assets (net)	15,335,000
	Current assets	
	Inventories	109,584,703
	Trade receivables	131,357,623
	Cash and bank balances	80,853,897
	Short-term loans and advances	73,230,325
	Other current assets	236,945
Liabilities	**Non-current liabilities**	
	Long-term borrowings	4,865,321

(Amount in ₹)

Particulars		As at 31 March 2016
	Long Term Provisions	24,869,830
	Current liabilities	
	Trade payables	187,009,197
	Other current liabilities	35,506,194
	Short-term provisions	14,746,712
Income	Revenue from operations	1,156,496,906
	Other operating income	9,170,440
	Other income	15,048,768
Expenses	Raw Material consumed	815,954,494
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(515,511)
	Employee benefits expense	129,288,923
	Finance costs	2,225,987
	Depreciation and amortisation expense	35,583,081
	Other expenses	149,346,769
Capital Commitments	Capital commitments	12,713,157
Contingent liability	Claims against the Company not acknowledged as debts	
	a) Income Tax	7,958,000
	b) Sales Tax/ VAT	12,419,993
	Others- Corporate guarantees	1,775,000

d) **The profit from associates are as follows:**

(Amount in ₹)

Financial statements caption	As at 31 March 2016	As at 31 March 2015
Share of Profit from Minda VAST Access Systems Private Limited	2,807,241	44,326,622
Profit from associates	**2,807,241**	**44,326,622**

2.32 The financial statements of one of the Company's subsidiary, Minda Furukawa Electric Private Limited (MFEPL) have not been finalised. Accordingly, pending audit of MFEPL, the unaudited financial statements / financial information of this subsidiary have been used to prepare these consolidated financial results, which represents 18% of the consolidated revenue and 15% of the consolidated assets of the Company.

2.33 DISCONTINUED OPERATIONS

During the previous year, pursuant to the decision of the board in their meeting held on 29 May 2014 to discontinue its non core business activity (i.e. manufacturing of plastic interior parts for four wheeler), the company had sold the fixed assets of plastic business for an aggregate consideration of ₹ 129,969,066 (WDV of ₹ 124,110,488). Out of this, the Company had sold off majority of the fixed assets to one of its subsidiary on the value arrived at on the basis of a fair valuation carried out by the Company. Also, the Company had written off assets amounting to ₹ 11,863,221 in quarter ended 30 June 2014 and ₹ 1,236,004 in quarter ended 31 December 2014. Accordingly, the related business activity of the Company had been treated as discontinued operations. The required relevant information of these discontinued operations which had been derived on the basis of assumptions used and available information is as under:

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Total revenue	-	**90,964,665**
Operating expenses	-	84,374,463
Profit from operation	-	**6,590,202**
Interest expenses	-	5,181,382
Profit / (loss) before tax and exceptional items	-	**1,408,820**
Exceptional items	-	-
Profit / (loss) before tax	-	**1,408,820**
Tax expenses / (benefit)	-	404,374
Profit / (loss) after tax	-	**1,004,446**
Total assets	-	-
Total liabilities	-	-
Net liabilities	-	-

The net cash flows attributable to the above discontinued operations are as follows:

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Cash generated from operating activities	-	22,446,941
Cash generated from Investing activities	-	129,747,813
Cash used in financing activities	-	(152,272,186)
Net cash (used in) for the year attributable to discontinued operations	-	(77,432)

2.34 Minority interest

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Opening balance	241,455,444	-
Add :		
- Share capital	58,310,000	482,650,000
- Share in security premium	19,697,461	-
- Share in pre-acquisition profits/reserves	287,560,425	(227,501,589)
- Share in post-acquisition profits / (loss)	29,789,860	(13,692,967)
Closing balance	**636,813,190**	**241,455,444**

2.35 Subsequent to the year end, on 4 April 2016, the Company has made an acquisition of 5,800,000 equity shares (representing 100% stake) of Panalfa Autoelektrik Limited at a consideration of ₹ 274,978,000.

2.36 Additional information as required under Schedule III to the Companies Act, 2013 of Companies consolidated as Subsidiary, Associate/ Joint Venture

Name of the Entity	Net Assets (Total Assets - Total Liabilities)		Share in Profit or loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
	%	₹	%	₹
Parent Company				
Minda Corporation Limited	47.19%	2,677,164,177	43.07%	462,007,544
Subsidiaries (including step subsidiaries)				
Indian				
Minda SAI Limited	10.58%	600,450,682	13.85%	148,562,005
Minda Stoneridge Instruments Limited	13.71%	778,054,921	6.09%	65,278,200
Minda Furukawa Electric Private Limited	9.77%	554,118,615	-0.55%	(5,919,686)
Minda Management Services Limited	1.49%	84,543,706	0.51%	5,492,624
Minda Automotive Solutions Limited	6.18%	350,837,256	2.79%	29,971,547
Foreign				
Minda KTSN Plastic Solutions GmbH & Co. KG	0.07%	3,792,889	12.45%	133,509,157
Almighty International PTE Limited, Singapore	1.13%	64,068,097	12.72%	136,398,822
PT Minda Automotive Indonesia, Indonesia	7.45%	422,951,594	3.70%	39,640,865
Minda KTSN Plastic and Tooling Solutions Sp Z.O.O, Poland	3.68%	208,978,388	3.89%	41,732,371
Minda Vietnam Automotive Co. Limited, Vietnam	3.48%	197,505,948	1.05%	11,216,034
Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V, Mexico	0.49%	27,916,904	-0.82%	(8,764,343)
Minda Europe BV, Netherlands	-0.37%	(21,043,936)	0.03%	330,721
PT Minda Automotive Trading, Indonesia	0.67%	37,795,047	-0.24%	(2,605,199)
KTSN Kunststofftechnik Sachsen Beteiligungs- GmbH, Germany	0.03%	1,736,415	0.00%	39,558
Minda KTSN Plastic Solutions S.R.O, Czech Republic	-0.31%	(17,775,489)	-1.84%	(19,754,868)
Minority Interest in subsidiaries				
Indian				
Minda Furukawa Electric Private Limited	-4.20%	(238,554,797)	0.27%	2,900,646
Minda Stoneridge Instruments Limited	-7.02%	(398,258,393)	-3.05%	(32,690,508)
Associates (Investments as per equity method)				

Name of the Entity	Net Assets (Total Assets - Total Liabilities)		Share in Profit or loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
	%	₹	%	₹
Indian				
Minda VAST Access Systems Private Limited	-	-	0.26%	2,807,241
Joint Venture (as per proportionate consolidation)				
Indian				
Minda VAST Access Systems Private Limited	5.98%	339,228,258	5.83%	62,550,194
Total	**100.00%**	**5,673,510,282**	**100.00%**	**1,072,702,924**

2.37 The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and noted that there are no foreseeable losses on long term contracts. Accordingly, no provision is required to be created in the books of account under any law / accounting standards.

2.38 The previous year figures have been reclassified to conform to current period's classification and in accordance with schedule III. This does not impact recognition and measurement principles followed for preparation of financial statements. The following table shows the amounts reported in the balance sheet as at 31 March 2015 and the manner these amounts would have appeared in the financial statements for the previous year if the classification as done in the current year have been followed:

(Amount in ₹)

Financial Schedule	Caption Name	31 March 2015 (As per groupings of 31 March 2016)	31 March 2015 (As per audited groupings of 31 March 2015)
Finance Costs	Bank charges	-	37,851,985
Others Expenses	Bank charges	37,851,985	-
	Excise duty provision on closing stock of finished goods	6,234,887	-
Changes in inventories of finished goods and work in progress	Excise duty provision on closing stock of finished goods	-	6,234,887

As per our report of even date attached
For **B S R & Associates LLP**
Chartered Accountants
Firm registration number: 116231W/W-100024

Manish Gupta
Partner
Membership No.:095037
Place: Gurgaon
Date: 27 May 2016

For and on behalf of the Board of Directors of Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
(DIN: 00054727)

Sudhir Kashyap
Executive Director & CEO
(DIN: 06573561)

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary

Place: Gurgaon
Date: 27 May 2016

FORM NO. AOC 1

Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014

PART A-Subsidiaries

(Amount in ₹)

Sl. No.	Name of the Subsidiary	Financial period ended	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (1)	Turnover	Profit before Taxation	Provision or Taxation	Profit after Taxation	Proposed Dividend	% of Shareholding
1	Minda SAI Limited	31.03.2016	INR	707,710,800	1,189,741,555	4,566,337,222	4,566,337,222	52,000,000	5,333,786,578	386,830,075	112,955,086	273,874,989	-	100%
2	Minda Automotive Solutions Limited	31.03.2016	INR	2,803,000	87,915,765	563,604,649	563,604,649	-	2,203,224,462	45,419,386	15,447,959	29,971,426	-	100%
3	Minda Management Services Limited	31.03.2016	INR	55,000,000	67,202,676	252,534,650	252,534,650	-	349,849,875	8,795,825	3,303,200	5,492,625	-	100%
4	Minda Furukawa Electric Private Limited	31.03.2016	INR	985,000,000	(498,153,490)	2,631,043,772	2,631,043,772	-	4,371,757,407	(5,919,686)	-	(5,919,686)	-	51%
5	Minda Stoneridge Instruments Limited	31.03.2016	INR	119,000,000	693,772,230	1,997,815,289	1,997,815,289		2,776,784,622	143,417,208	22,127,409	121,289,799	-	51%
6	Minda Europe B.V.	31.03.2016	Euro 75.0995	22,528,650	(993,427)	42,937,215	42,937,215	-	-	330,721	-	330,721	-	100%
7	Minda KTSN Plastic Solutions GmbH & Co. KG	31.03.2016	Euro 75.0995	1,432,221,451	(674,203,626)	3,364,254,309	3,364,254,309	-	3,611,428,597	105,096,335	(572,855)	104,523,480	-	100%
8	Minda KTSN Plastic & Tooling Solutions Sp.z.o.o.	31.03.2016	Euro 75.0995	18,114,161	190,864,227	651,824,216	651,824,216	-	601,434,219	51,381,581	(9,649,210)	41,732,371	-	100%
9	KTSN Kunststofftechnik Sachsen Beteilingungs GmbH	31.03.2016	Euro 75.0995	1,877,388	(140,972)	2,699,970	2,699,970	-	-	39,557	-	39,557	-	100%
10	Minda KTSN Plastic Solutions S.R.O, Czech Republic	31.03.2016	Euro 75.0995	8,260,505	(26,035,965)	19,403,488	19,403,488	-	-	(19,754,868)	-	(19,754,868)	-	100%
11	Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V	31.03.2016	Euro 75.0995	37,547,750	(9,630,846)	47,043,273	47,043,273	-	-	(8,764,323)	-	(8,764,323)	-	100%
12	Almighty International Pte Ltd.	31.03.2016	USD 66.3239	188,049,659	386,186,206	574,235,864	574,235,864	-	-	135,104,694	-	135,104,694	124,399,500	100%
13	PT Minda Automotive Indonesia	31.03.2016	IDR 0.0051	279,416,640	141,232,343	526,796,627	526,796,627	-	958,884,709	55,775,589	16,060,678	39,714,911	-	100%
14	PT Minda Automotive Trading	31.03.2016	IDR 0.0051	12,355,175	(2,005,917)	38,697,973	38,697,973	-	92,987,108	(2,624,476)	(19,277)	(2,605,199)	-	100%
15	Minda Vietnam Automotive Company Limited	31.03.2016	VND 0.0030	30,247,088	157,373,065	238,160,668	238,160,668	-	214,053,904	14,082,792	1,836,743	12,246,050	-	100%

Note:

(1) Investment exclude investment in subsidiaries and Associates

(2) Spark Minda Foundation, Section 8 Company is a wholly owned subsidiary of the Company and its accounts are not consolidated.

PART B-Associates and Joint Ventures

(Amount in ₹)

Sl. No.	Names of Joint Venture	Minda VAST Access Systems Private Limited
1	Latest audited Balance Sheet Date	31st March 2016
2	Shares of Associate/ Joint Ventures held by the Company on the year end	
	No.	21,332,700
	Amount of investment in Associates/Joint Ventures	901
	Extent of Holding %	50%
3	Description of how there is significance influence	We have 50% control on Board
4	Reason why the associate/joint venture is not consolidated	NA
5	Net Worth attributable to Shareholding as per latest audited Balance Sheet	320,349,129
6	Profit/ Loss for the year	130,835,069
i	Considered in Consolidation	65,417,535
ii	Not considered in Consolidation	65,417,535

1 Names of the associates or joint ventures which are yet to commence operations

2 Names of associates or joint ventures which have been liquidated or sold during the year

For and on behalf of the Board of

Minda Corporation Limited

Ashok Minka

Chairman & Group CEO

DIN: 00054727

Place : Gurgaon

Date: May 27, 2016

Independent Auditor's Report

To the Members of Minda Corporation Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Minda Corporation Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2015,the Statement of Profit and Loss,the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 Rule 7 of the Companies(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design,implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions oft he 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 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 the 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 tot he Company's preparation oft he financial statements that give at rue 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the in formation required by the Actin the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014.

    e) On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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 Auditors)Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 2.29 to the financial statements;

        ii. The Company did not have any foreseeable losses on long term contracts outstanding as at 31 March 2015 - Refer note 2.38 to the financial statements; and

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 116231W/W-100024

Manish Gupta
Partner
Membership No.: 095037

Place: Gurgaon
Date: 27 May 2015

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   (b) According to the information and explanations given to us, the Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified over a period of three years, and in accordance therewith, a portion of fixed assets has been physically verified by the management during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification.

2. (a) The inventories, except goods in transit and stocks lying with third parties, have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. For stocks lying with third parties at the year end, written confirmations have been obtained.

   (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) The Company has maintained proper records of inventory. According to the information and explanations given to us, the discrepancies noticed on verification between the physical stocks and the book records were not material.

3. According to the information and explanations given to us, the Company has granted an unsecured loan, to a company covered in the register maintained under section 189 of the Companies Act, 2013.

   (a) In our opinion and according to the information and explanations given to us, the receipt of the principal amount of the loan including interest thereon had been regular.

   (b) According to the information and explanations given to us, the amount is not overdue.

4. In our opinion and according to the information and explanations given to us, and having regard to the explanation that purchases of certain items of inventories and fixed assets are for the Company's specialised requirements and similarly goods sold are for the specialised requirements of the buyers and suitable alternative sources are not available to obtain comparable quotations, there is an adequate internal control system commensurate with the size of the Company and nature of its business with regard to purchase of inventories and fixed assets and sale of goods. The activities of the company do not involve rendering of services.

5. The Company has not accepted during the course of our audit any deposits from the public during the year.

6. We have broadly reviewed the books of account maintained by the Company (in respect of products covered) pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.

7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

   According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, Cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

   (b) According to the information and explanations given to us, there are no disputed dues in respect of Wealth tax, Service tax, Duty of Customs, Value added tax and Cess, which have not been deposited with the appropriate authorities. The following dues of Income-tax, Sales tax, and Duty of Excise have not been deposited by the Company on account of disputes:

Nature of the statue	Nature of Dues	Amount of demand * (₹ Lacs)	Amount paid under protest (₹ Lacs)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956	Sales tax	14.67	10.14	1994 – 2006	High court
		1.74	1.74	2007 – 2012	Appellate authority upto Commissioners' level
Income-tax Act, 1961	Income-tax	38.02	24.67	2006 – 2008	Income Tax Appellate Tribunal
Central Excise Act, 1944	Excise duty	86.93	-	2006 - 2007	Customs, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Service Tax	30.11	1.52	2014- 2015	Commissioner Appeals

The following matters have been decided in favour of the Company but the department has preferred appeals at higher levels:

Nature of the statue	Nature of Dues	Amount of demand * (₹ Lacs)	Amount paid under protest (₹ Lacs)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956	Sales tax	10.67	6.14	1994 – 1999	High court
Income-tax Act, 1961	Income-tax	28.80	-	2000 – 2004	High court
		41.16	-	2006 – 2009	Appellate authority upto Appellate Tribunal

* Amount as per demand orders, including interest and penalty, wherever indicated in the said orders.

(c) As mentioned in sub-clause (iii) of Para (f) of "Report on other Legal and Regulatory Requirements" para of our main report, there were no amounts which were required to be transferred to Investor Education and Protection Fund.

8. The Company does 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.

9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks and financial institutions during the year. The Company did not have any outstanding debentures during the year.

10. The Company has given guarantees for loans taken by others from banks. According to the information and explanations given to us and in our opinion, the terms and conditions of the guarantees are not prejudicial to the interest of the Company.

11. In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they were obtained.

12. According to the information and explanations given to us by the management, no fraud on or by the Company has been noticed or reported during the course of our audit.

For **B S R &Associates LLP**

Chartered Accountants

ICAI Firm registration no. : 16231W/W-100024

Manish Gupta

Partner

Membership no. : 095037

Place: Gurgaon

Date: 27 May 2015

Balance Sheet
as at 31 March 2015

(Amount in ₹)

PARTICULARS	Note	As at 31 March 2015	As at 31 March 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	607,952,360	395,969,800
Reserves and surplus	2.2	2,706,840,705	2,672,503,344
		3,314,793,065	3,068,473,144
Non-current liabilities			
Long-term borrowings	2.3	70,495,902	137,142,126
Deferred tax liabilities (Net)	2.4	35,327,171	52,302,999
Other long term liabilities	2.5	360,000	350,000
Long-term provisions	2.6	82,972,644	61,250,338
		189,155,717	251,045,463
Current liabilities			
Short-term borrowings	2.7	459,052,725	695,150,929
Trade payables	2.8	617,463,641	782,751,112
Other current liabilities	2.9	234,661,947	419,040,678
Short-term provisions	2.10	101,551,850	73,299,435
		1,412,730,163	1,970,242,154
Total		4,916,678,945	5,289,760,761
ASSETS			
Non-current assets			
Fixed assets	2.11		
- Tangible assets		1,213,181,404	1,339,030,141
- Intangible assets		25,685,915	47,934,846
- Capital work-in-progress		41,671,837	35,664,477
Non-current investments	2.12	1,854,785,762	1,763,438,292
Long-term loans and advances	2.13	70,691,346	88,203,966
Other non current assets	2.14	9,425,839	3,239,127
		3,215,442,103	3,277,510,849
Current assets			
Inventories	2.15	347,614,093	401,111,036
Trade receivables	2.16	1,048,580,926	1,210,434,376
Cash and bank balances	2.17	93,441,472	239,210,388
Short-term loans and advances	2.13	209,706,095	156,332,719
Other current assets	2.18	1,894,256	5,161,393
		1,701,236,842	2,012,249,912
Total		4,916,678,945	5,289,760,761
Significant accounting policies	1		

The accompanying notes from 1 to 2.38 Form an integral part of the financial statements.

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm registration number: 116231W / W-100024

Manish Gupta
Partner
Membership No.: 095037

Place: Gurgaon
Date: 27 May 2015

For and on behalf of the Board of Directors of Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
(DIN 00054727)

Sudhir Kashyap
Executive Director & CEO
(DIN 06573561)

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary

Place: Gurgaon
Date: 27 May 2015

Statement of Profit and Loss
for the year ended 31 March 2015

(Amount in ₹)

PARTICULARS	Notes	For the year ended 31 March 2015	For the year ended 31 March 2014
INCOME			
Sale of Manufactured goods (gross)		**6,697,120,637**	**6,464,593,300**
Less: Excise duty		461,352,739	446,370,498
Sale of Manufactured goods (net)		6,235,767,898	6,018,222,802
Sale of traded goods		132,482,133	21,275,461
Revenue from Sale of goods (net)		6,368,250,031	6,039,498,263
Other operating income		122,380,915	128,053,282
Revenue from operations (net)	2.19	6,490,630,946	6,167,551,545
Other income	2.20	46,935,715	68,963,076
Total revenue		6,537,566,661	6,236,514,621
EXPENSES			
Cost of materials consumed	2.21	3,890,612,322	3,849,473,978
Purchases of stock-in-trade	2.21.a	126,449,885	20,652,662
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2.22	20,396,833	(23,384,423)
Employee benefits expense	2.23	813,213,247	736,528,660
Finance costs	2.24	77,754,710	112,301,960
Depreciation and amortisation expense	2.11	173,699,819	216,663,111
Other expenses	2.25	946,265,718	990,463,979
Total expenses		6,048,392,534	5,902,699,927
Profit before tax and exceptional items		489,174,127	333,814,694
Exceptional items	2.26	-	22,466,379
Profit before tax		489,174,127	311,348,315
Profit from continuing operations before tax	2.28	487,765,307	386,404,229
Tax expense of continuing operations			
Current tax		152,502,824	123,943,791
Add : Short provision of Income tax in earlier years		3,664,505	1,812,417
Deferred tax		(16,163,801)	(9,588,041)
Profit from continuing operations after tax		347,761,779	270,236,062
Profit / (loss) from discontinued operations before tax	2.28	1,408,820	(75,055,914)
Tax expense / benefit of discontinued operations			
Current tax		404,374	(22,564,732)
Deferred tax		-	-
Profit / (Loss) from discontinuing operations after tax		1,004,446	(52,491,182)
Profit from operating activities after tax		348,766,225	217,744,880
Earnings per equity share [Par value of ₹ 2 (previous year ₹ 10) per equity share]	2.2.2		
(Basic and diluted) (refer to note 1.19)		1.67	1.04
Significant accounting policies	1		

The accompanying notes from 1 to 2.38 form an integral part of the financial statements.

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm registration number: 116231W / W-100024

For and on behalf of the Board of Directors of Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
(DIN 00054727)

Sudhir Kashyap
Executive Director & CEO
(DIN 06573561)

Manish Gupta
Partner
Membership No.: 095037

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary

Place: Gurgaon
Date: 27 May 2015

Place: Gurgaon
Date: 27 May 2015

Statement of Cash Flow
for the year ended 31 March 2015

(Amount in ₹)

	For the year ended 31 March 2015	For the year ended 31 March 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxation	**489,174,128**	**311,348,315**
Adjustments for:		
Depreciation and amortisation expense	173,699,819	216,663,111
Provision for doubtful trade receivables	47,556	148,864
Interest expense	77,754,710	112,301,960
Loss on sale / discard of fixed assets	20,823,119	25,474,360
Bad debts	2,067,553	2,619,630
Foreign exchange differences	5,246,820	(9,686,621)
Interest income	(16,744,300)	(45,810,854)
Liabilities / provision no longer required written back	(449,724)	-
Operating profit before working capital changes	**751,619,681**	**613,058,765**
Adjustments for:		
Decrease / (increase) in trade receivables	154,941,245	(23,164,554)
Decrease / (increase) in inventories	53,496,943	(18,683,284)
(Increase) / decrease in long term / short term loans and advances	(50,845,865)	574,595,357
(Increase) / decrease in other current / non current assets	(6,186,712)	2,211,100
(Decrease) / increase in other long term / other current liabilities	(155,239,578)	168,625,996
(Decrease) in trade payables	(165,287,471)	(87,411,758)
Increase in long term and short term provisions	27,529,588	9,151,662
Cash generated from operations	**610,027,831**	**1,238,383,284**
Income tax paid	(114,166,005)	(71,771,989)
Net cash generated from operating activities (A)	**495,861,826**	**1,166,611,295**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(205,259,339)	(201,288,368)
Sale of fixed assets	143,667,110	36,008,197
Purchase of current / non current investments	(91,347,470)	(727,997,360)
Maturity of investment / investment made in bank deposits (held for initial maturity of more than 3 months or more) (net)	193,886,260	(107,378,223)
Interest received	20,011,437	54,518,211
Net cash generated / (used in) investing activities (B)	**60,957,998**	**(946,137,543)**

Statement of Cash Flow
for the year ended 31 March 2015

(Amount in ₹)

	For the year ended 31 March 2015	For the year ended 31 March 2014
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from realisation incentive	-	3,000,000
Payment of dividend (including dividend distribution tax)	(99,412,574)	(48,979,074)
Addition in term loans	14,354,516	44,341,802
Repayment of term loan	(107,841,482)	(118,732,721)
Movement in working capital loan	(256,098,207)	54,845,143
Repayment of Short term loans (Purchase order financing)	-	(70,000,000)
Addition in Short term loans (Purchase order financing)	20,000,000	-
Interest paid	(79,704,733)	(112,994,532)
Net cash (used in) financing activities (C)	(508,702,480)	(248,519,382)
Net decrease in cash and cash equivalents (A + B + C)	48,117,344	(28,045,630)
Cash and cash equivalents at the beginning of the year	22,963,011	51,008,641
Cash and cash equivalents at the end of the year	71,080,355	22,963,011

Notes to Cash Flow Statement:

1. The above cash flow statement has been prepared under the indirect method set out in Accounting Standard 3 "Cash Flow Statement" specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
2. Cash and cash equivalents consists of cash in hand and balances with scheduled banks, Refer note 2.17.

Significant accounting policies 1

The accompanying notes from 1 to 2.38 form an integral part of the financial statements.

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm registration number: 116231W / W-100024

Manish Gupta
Partner
Membership No.: 095037

Place: Gurgaon
Date: 27 May 2015

For and on behalf of the Board of Directors of Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
(DIN 00054727)

Sudhir Kashyap
Executive *Director & CEO*
(DIN 06573561)

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary

Place: Gurgaon
Date: 27 May 2015

Notes to financial statements
for the year ended 31 March 2015

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of accounting

These financial statements have been prepared and presented on a going concern basis, under the historical cost convention on an accrual basis of accounting and comply with the Indian Generally Accepted Accounting Principles (GAAP) and comply with the accounting standards, as prescribed by the Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, other pronouncements of the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India to the extent applicable, as adopted consistently by the Company. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period and the reported amounts of income and expenses during the reporting period. Examples of estimates amongst others, includes provisions of future obligations under employee benefit plans, the useful lives of fixed assets, provision for warranties and sales returns, customer claims, provision for price changes and impairment of assets. Actual result could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

1.3 Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(i) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

(ii) It is held primarily for the purpose of being traded;

(iii) It is expected to be realised within 12 months after the reporting date; or

(iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(i) It is expected to be settled in the Company's normal operating cycle;

(ii) It is held primarily for the purpose of being traded;

(iii) It is due to be settled within 12 months after the reporting date; or

(iv) The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

1.4 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criterion must also be met before revenue is recognized.

Sale of goods

Sales include sale of manufactured goods, stock-in-trade, tools, moulds and dies. Revenue from sale of goods is recognized on transfer of significant risks and rewards of ownership to the customers. Sale of goods is inclusive of excise duty and is net of sales tax, value added tax, applicable discounts and allowances and sales returns.

Export benefits

Export incentive entitlements are recognized as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made, and where there is no uncertainty regarding the ultimate collection of the relevant export proceeds.

Other operating income

Service income including job work income is recognized as per the terms of contracts with customers when the related services are rendered. Income from royalty, technical know-how arrangements is recognized on an accrual basis in accordance with the terms of the relevant agreement.

Dividend and interest income

Dividend income is recognized when the right to receive the income is established. Income from interest on deposits, loans and interest bearing securities is recognized on the time proportion method taking into account the amount outstanding and the interest rate applicable.

1.5 Fixed assets

Fixed assets are carried at cost of acquisition or construction less accumulated depreciation and impairment. Cost includes freight, duties, taxes and expenses incidental to acquisition and installation of fixed assets. In case of self-constructed fixed assets, appropriate overheads including salaries and wages are allocated to the cost of the asset. The cost of capital spares is capitalized along with the cost of the related asset.

Advance paid towards the acquisition of fixed assets are shown under long-term loans and advances and tangible fixed assets under construction are disclosed as capital work-in-progress. Capital work in progress includes cost of assets at site, direct and indirect expenditure incidental to construction and interest on the funds deployed for construction.

Moulds, dies and tools represent Company owned tools, dies and other items used in the manufacture of components specific to a customer. Cost includes engineering, testing and other direct expenses related to such tools.

1.6 Borrowing Cost

Borrowing costs directly attributable to acquisition, construction or production of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Other borrowing costs are recognized as an expense in the statement of profit and loss in the year in which they are incurred.

1.7 Intangible assets

Intangible assets (comprising computer software, patents and technical know-how acquired for internal use) are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

1.8 Depreciation and amortization

Depreciation on fixed assets is provided using the straight line method as per the estimated useful lives of the fixed assets estimated by the management.

Pursuant to Companies Act, 2013 ('the Act') being effective from 1 April 2014, the Company has aligned the depreciation rates based on the useful lives as specified in Part 'C' of Schedule II to the Act, except for the Plant and equipment specific to tools and dies which has been depreciated over life of five years being the managements estimate of the useful life is lower than the life arrived at on the basis of Schedule II of the Act. Based on internal technical evaluation, the management believes that the useful lives as considered for arriving at depreciation rates, best represent the period over which management expects to use these assets.

Depreciation on addition to fixed assets is provided on pro-rata basis from the first day of month when the assets are put to use. Depreciation on sale/deduction from fixed assets is provided for up to the date of sale or deduction as the case may be.

Premium paid on leasehold land and site development is amortized over the period of the lease. Leasehold improvements are amortized on the straight-line basis over the lower of primary period of lease and the estimated useful life of such assets.

Depreciation on leased assets is in line with the depreciation policy of the Company and is depreciated over the useful life of such assets.

The intangible assets are amortized over a period of five years, which in the management's view represents the economic useful life. Amortization expense is charged on a pro-rata basis for assets purchased during the year. The appropriateness of the amortization period and the amortization method is reviewed at each financial year-end.

1.9 Inventories

Inventories are valued at lower of cost and net realizable value. The basis of determination of cost for various categories of inventory is as follows:

Raw materials, components, stores and spares and Stock-in-trade	:	Cost is determined on weighted moving average basis.
Finished goods	:	Material cost plus appropriate share of labour and production overheads. Cost of finished goods includes excise duty.
Work in progress	:	Material cost plus appropriate share of the labour and production overheads depending upon the stage of completion, wherever applicable.
Tools, moulds and dies	:	Material cost plus appropriate share of the labour and production overheads, depending upon the stage of completion andincludes excise duty, wherever applicable.

1.10 Impairment of assets

The carrying amounts of assets are reviewed at each reporting date in accordance with Accounting Standard - 28 on 'Impairment of assets' to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognized whenever the carrying amount of an asset or cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of profit and loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

1.11 Foreign currency transactions

Transactions in foreign currency are recorded at the exchange rate prevailing at the date of the 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. The resultant exchange differences are recognized in the statement of profit and loss. Non-monetary assets are recorded at the rates prevailing on the date of the transaction.

In the case of forward contracts:

a) The premium or discount on all such contracts arising at the inception of each contract is amortized over the life of the contract.

b) The exchange difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and the corresponding foreign currency amount translated at the later of the date of inception of the contract and the last reporting date. Such exchange differences are recognized in the statement of profit and loss in the reporting period in which the exchange rates change.

c) Any profit or loss arising on the cancellation or renewal of forward contracts is recognized in the statement of profit and loss.

Investment in foreign entities is recorded at the exchange rate prevailing on the date of making the investment.

1.12 Research and development

Revenue expenditure on research is expensed off under the respective heads of account in the year in which it is incurred.

Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses, if any. Fixed assets used for research and development are depreciated in accordance with the Company's policy as stated above. Expenditure incurred at development phase, where it is reasonably certain that outcome of development will be commercially exploited to yield economic benefits to the Company, is considered as an intangible asset and amortized over the estimated life of the assets.

1.13 Government grant and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Company will comply all the conditions attached with them; and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Where the Company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholder's funds.

1.14 Employee benefits

Short term employee benefits

All employee benefits payable / available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the statement of profit and loss in the period in which the employee renders the related service.

Defined contribution plan

Provident fund: Eligible employees receive benefits from the provident fund, which is a defined contribution plan. Both the employees and the Company make monthly contributions to the provident fund (with Regional Provident Fund Commissioner)equal to specified percentage of the covered employee's basic salary. The Company has no further obligations under the plan beyond its monthly contributions.

Defined benefit plan

Gratuity: The Company provides for gratuity, a defined benefit retirement Plan (the "Gratuity Plan") covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities related to the Gratuity Plan are determined by actuarial valuation as at the balance sheet date.

Other long term employee benefit

Compensated absences: Un-availed leaves for the year are accumulated and allowed to be carried over to the next year and within service period of the employees in accordance with the service rules of the Company. Provision for compensated absences is made by the Company based on the amount payable as per the above service, based on actuarial valuation as at the balance sheet date.

Actuarial valuation: The liability in respect of all defined benefit plans and other long term employee benefit is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary primarily using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognized immediately in the statement of profit and loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs.

1.15 Accounting for warranty

Warranty costs are estimated by the management on the basis of technical evaluation and past experience of costs. Provision is made for the estimated liability in respect of warranty costs in the year of recognition of revenue and is included in the statement of profit and loss. The estimates used for accounting for warranty costs are reviewed periodically and revisions are made, as and when required.

1.16 Leases

Where the Company is lessee

Assets taken on lease by the Company in the capacity of a lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalized at the inception of the lease at the lower of the fair value or the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating leases. Lease rentals under operating leases are recognized in the statement of profit and loss on a straight line basis.

Where the Company is lessor

Leases in which the Company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investments in the lease. After initial recognition, the Company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs etc, are recognized immediately in the statement of profit and loss.

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the assets are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on operating lease is recognized in the statement of profit and loss on a straight line basis over the lease term. Costs including depreciation are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc, are recognized immediately in the statement of profit and loss.

1.17 Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as noncurrent investments. However, that part of long term investments which is expected to be realised within 12 months after the reporting date is also presented under 'current assets' as "current portion of long term investments" in consonance with the current/ non-current classification scheme of Schedule III.

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.

1.18 Income taxes

The current income tax charge is determined in accordance with the relevant tax regulations applicable to the Company. Deferred tax charge or credits are recognized for the future tax consequences attributable to timing differences that result between the profit / (loss) offered for income taxes and the profit/ (loss) as per the financial statements. Deferred tax in respect of a timing difference which originates during the tax holiday period but reverses after the tax holiday period is recognized in the year in which the timing difference originates. For this purpose the timing differences which originate first are considered to reverse first. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future; however, when there is a brought forward loss or unabsorbed depreciation under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/ virtually certain to be realised.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, in accordance with the provisions contained in the Guidance Note on Accounting for Credit Available under Minimum Alternative Tax, issued by the ICAI, the said asset is created by way of a credit to the statement of profit and loss and shown as “MAT Credit Entitlement”. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT, if required.

1.19 Earnings 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.

The number of shares and potentially dilative equity shares are adjusted retrospectively for all period presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

1.20 Provisions, contingent liabilities and contingent assets

A provision is created when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are not discounted to its present value, and are determined based on the management’s best estimate of the amount of obligation required at the year end. These are reviewed at each Balance Sheet date and adjusted to reflect current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provision for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

The Company does not recognise assets which are of contingent nature until there is virtual certainty of realisability of such assets. However, subsequently, if it becomes virtually certain that an inflow of economic benefits will arise, asset and related income is recognized in the financial statements of the period in which the change occurs.

1.21 Cash and cash equivalents

Cash and cash equivalents comprise cash balances on hand, cash balance with bank, and highly liquid investments with maturity period of three months or less from the date of investment.

2.1 SHARE CAPITAL

2.1.1 Authorised

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
225,000,000 equity shares of ₹ 2 each (previous year 25,000,000 equity shares of ₹ 10 each)	450,000,000	250,000,000
240,000 (previous year 240,000) 0.001% cumulative redeemable preference shares of ₹ 800 each	192,000,000	192,000,000
	642,000,000	442,000,000

2.1.2 Issued, subscribed and fully paid- up shares

(Amount in ₹)

Particulars	As at 31 March 2015		As at 31 March 2014	
a) Equity shares of ₹ 2 each (previous year ₹ 10 each)				
209,311,640 equity shares of ₹ 2 each (previous year 20,931,164 equity shares of ₹ 10 each) shares	418,623,280		209,311,640	
Less: 1,335,460 equity shares of ₹ 2 each (previous year 534,184 equity shares of ₹ 10 each) shares issued to Minda Corporation Limited Employees' Stock Option Scheme Trust but not allotted to employees (refer to note 2.1.7)	2,670,920	415,952,360	5,341,840	203,969,800
b) 0.001% cumulative redeemable preference shares of ₹ 800 each				
240,000 (previous year 240,000) shares		192,000,000		192,000,000
		607,952,360		395,969,800

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

a) Equity shares of ₹ 2 each (previous year ₹ 10 each) fully paid up

Particulars	As at 31 March 2015 Number of shares	As at 31 March 2015 Amount (₹)	As at 31 March 2014 Number of shares	As at 31 March 2014 Amount (₹)
Balance as at the beginning of the year (face value ₹ 10 per share)	20,931,164	209,311,640	20,931,164	209,311,640
Add: Shares issued pursuant to sub-division of Face Value from ₹ 10 to ₹ 2 per share	83,724,656	-	-	-
Add: Shares issued pursuant to Bonus in the ratio of 1:1	104,655,820	209,311,640	-	-
Balance as at the end of the year [face value of ₹ 2 per share (previous year ₹ 10 per share)]	209,311,640	418,623,280	20,931,164	209,311,640

Pursuant to the approval of the shareholders on 23 December 2014, the Company has allotted Bonus shares in the ratio of 1:1 and the nominal value of shares of the Company has been sub-divided from ₹ 10 (Rupees Ten) per share to ₹ 2 (Rupees Two) per share. Consequent to the same, the number of the equity shares of the Company has increased from 20,931,164 equity shares of ₹ 10 each to 209,311,640 shares of ₹ 2 each.

b) 0.001% cumulative redeemable preference shares of ₹ 800 each fully paid up

Particulars	As at 31 March 2015 Number of shares	As at 31 March 2015 Amount (₹)	As at 31 March 2014 Number of shares	As at 31 March 2014 Amount (₹)
Balance as at the beginning of the year	240,000	192,000,000	240,000	192,000,000
Balance as at the end of the year	240,000	192,000,000	240,000	192,000,000

2.1.4 Rights, preferences and restrictions attached to each class of shares

a) Equity shares of ₹ 2 each (previous year ₹ 10 each) fully paid up

The Company has one class of equity shares having a par value of ₹ 2 per share (previous year ₹ 10). Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Further, certain investors ("Investors") have "Anti dilution rights" i.e.right to further subscription and price protection, ensuring that, in the event of finalisation of the terms of sale of additional shares, the Company shall (as per the procedure set out in the Articles) offer the additional shares on the finalized terms and conditions to the investors and in the event that the Company issues any additional equity shares at a price less than the Investor acquisition cost or have or permit an FPO, at such lower price, then either the Company or promoters shall transfer such number of equity shares (as per the procedures set out in the Articles) at either no additional consideration or at the lowest possible consideration permitted under applicable law that shall be necessary to ensure that in a revised investor acquisition cost per Investor that shall be equal or lower than the price at which the additional shares are proposed to be issued. Such investors also have "pre emptive rights" wherein any member of the promoter group shall, before selling, transferring or otherwise disposing of any of its shares to a bona fide independent third party purchaser, first give notice to the Investors and each investor shall have the right (but not the obligation) to serve on the transferor a pre-emption notice requiring the transferor to transfer to the purchaser (as per the procedures set out in the Articles), or to any person nominated by the purchaser, some or all of the sale shares at the sale price.

Each such investor shall also have the Tag-along right (subject to the other provisions of Articles and such rights as mentioned above) but not the obligation to require the transferor to cause the transferee in a transfer of equity shares to purchase from such investor, for the same consideration per equity share and upon the same terms and conditions as are to be paid and given to the transferor.

562,500 and 267,092 (of ₹ 10 each) equity shares allotted on preferential basis to the investors and Minda Corporation Limited Employees Stock Option Scheme Trust (MCL ESOS Trust) on 3 November 2011 and 1 November 2011 respectively were locked in for a period of one year from the date of allotment.

b) 0.001% cumulative redeemable preference shares of ₹ 800 each fully paid up

The Company has 240,000 cumulative redeemable preference shares of ₹ 800 each. The shares carry right of fixed preferential dividend at a rate of 0.001%. The holders of these share do not have the right to vote and are compulsorily redeemable at par on or before the expiry of 20 years from the date of allotment. The dividend on the shares shall be cumulated and any unpaid dividend shall be added to the amount payable as dividend in the following year and no dividend can be paid on equity shares until the entire backlog of unpaid dividends on these shares is cleared. In the event of liquidation, these share holders are entitled to get their capital after satisfaction of dues for secured creditors, but they get preference over equity share capital.

2.1.5 Details of shareholders holding more than 5% shares as at year end

a) Equity shares of ₹ 2 each (previous year ₹ 10 each) fully paid up

		As at 31 March 2015		As at 31 March 2014	
Name of Shareholder		% of holdings	Number of shares held	% of holdings	Number of shares held
(i)	Ashok Minda	20.81%	43,548,380	19.36%	4,052,872
(ii)	Sarika Minda	15.95%	33,394,900	15.95%	3,339,490
(iii)	Ashok Minda HUF	9.59%	20,066,900	9.59%	2,006,690
(iv)	Bhagwat Sewa Trust	5.18%	10,850,700	5.18%	1,085,070
(v)	Kotak Mahindra Trusteeship Services Limited A/c- Kotak Indian Growth Fund II	11.78%	24,648,100	11.78%	2,464,810
(vi)	Aakash Minda	7.59%	15,885,100	-	-
			148,394,080		12,948,932

b) 0.001% cumulative redeemable preference shares of ₹ 800 each fully paid up

Name of the Shareholder	As at 31 March 2015		As at 31 March 2014	
	% of holdings	Number of shares held	% of holdings	Number of shares held
(i) Ashok Minda	15.63%	37,500	15.63%	37,500
(ii) Sarika Minda	10.42%	25,000	10.42%	25,000
(iii) Minda Capital Limited	73.95%	177,500	73.95%	177,500
		240,000		240,000

c) Shares are held by subsidiary

Name of subsidiary	As at 31 March 2015		As at 31 March 2014	
	% of holdings	Number of shares held	% of holdings	Number of shares held
(i) Almighty International Pte Limited, Singapore	1.29%	2,700,000	1.29%	270,000

During the year the Company has allotted Bonus shares in the ratio of 1:1 and the nominal value of shares of the Company has been sub-divided from ₹ 10 (Rupees Ten) per share to ₹ 2 (Rupees Two) per share. Consequent to the same, the number of the equity shares held by subsidiary of the Company has increased from 270,000 equity shares of ₹ 10 each in the previous year to 2,700,000 shares of ₹ 2 each in the current year.

2.1.6 Shares allotted as fully paid up by way of bonus issue (during five years immediately preceding 31 March 2015)

Particulars	Years (number and aggregate number of shares)					
	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
Fully paid up equity shares of ₹ 10 each*	-	-	-	10,465,582	-	-
Fully paid up equity shares of ₹ 2 each*	104,655,820	-	-	-	-	-
Cumulative number of shares of ₹ 10 each*	-	17,570,522	17,570,522	17,570,522	7,104,940	7,104,940
Cumulative number of shares of ₹ 2 each*	192,508,430	-	-	-	-	-

* Refer to note 2.1.3

2.1.7 Issue of shares to Minda Corporation Limited Employees' Stock Option Scheme

Pursuant to the Board of Director's approval in Board meeting held on 29 September 2011, the Company has constituted a trust under the name ''Minda Corporation Limited Employee Stock Option Scheme Trust'' (MCL ESOS Trust), with the objective of acquiring and holding of shares, warrants or other securities of the Company for the purpose of implementing the Company's ESOP Scheme. The Company has contributed a sum of ₹ 1,00,000 towards initial trust fund and later on advanced a sum or ₹ 133,546,000 to fund the purchase of Company's equity shares by MCL ESOS trust. During a prior year, the Company had issued and allotted, 267,092 equity shares of the face value ₹ 10 each at the premium of ₹ 490 per equity share to the MCL ESOS Trust, as approved in the Extra ordinary general meeting dated 24 October 2011. Further, the Company had issued bonus shares in proportion of one equity share for one share held on 29 March 2012, as decided in Extra ordinary general meeting held on 16 March 2012. In accordance with the guidance note on "Guidance Note on Accounting for Employee Share-based Payments" issued by the ICAI, the Company has reduced the amount of share capital consideration (including share premium) received from MCL ESOS trust for presentation purposes, with a corresponding reduction in advance to MCL ESOS trust. However, in earlier years the Company had also inadvertantly adjusted the corresponding amount of bonus shares against the share premium account, which has been corrected in the current year.

2.2 RESERVES AND SURPLUS

(Amount in ₹)

Particulars		As at 31 March 2015	As at 31 March 2014
Capital reserve			
Opening balance		6,000,000	3,000,000
Add: Amount received during the year		-	3,000,000
Closing balance		6,000,000	6,000,000
Securities premium account			
Opening balance		1,195,921,450	1,195,921,450
Less: Amount utilised towards issue of fully paid up bonus shares	209,311,640		
Prior period adjustment (refer to note 2.1.7)	2,670,920	211,982,560	-
Closing balance		983,938,890	1,195,921,450
General reserve			
Opening balance		200,607,944	178,833,456
Add: Amount transferred from surplus during the year		34,876,622	21,774,488
Closing balance		235,484,566	200,607,944
Surplus (Profit and loss balance)			
Opening balance		1,269,973,950	1,122,982,635
Depreciation charge (refer to note 2.11.2)		(1,576,989)	-
Add: Net profit for the year		348,766,225	217,744,880
Add: Amount transferred from reserves during the year		-	-
		1,617,163,186	1,340,727,515
Less : Interim dividend			
- equity shares at ₹ 0.20 per share (previous year nil per share)		41,862,328	-
Dividend distribution tax		8,571,172	-
Less: Proposed dividend on			
- 0.001% cumulative redeemable preference shares at ₹ 0.008 per share (previous year ₹ 0.008 per share)		1,920	1,920
- equity shares at ₹ 0.20 per share (previous year ₹ 2 per share)		41,862,328	41,862,328
Dividend distribution tax		8,571,567	7,114,829
Less: Amount transferred to general reserves during the year		34,876,622	21,774,488
Closing balance		1,481,417,249	1,269,973,950
		2,706,840,705	2,672,503,344

2.2.1 Dividend remitted in foreign currencies

Particulars	For the year ended 31 March 2015			For the year ended 31 March 2014		
	Number of non- resident shareholders	Number of shares held	Dividend remitted ₹	Number of non- resident shareholders	Number of shares held	Dividend remitted ₹
Financial year 2012-13						
- Final Dividend	-	-	-	2	897,182	1,794,364
Financial year 2013-14						
- Final dividend	2	897,182	1,794,364	-	-	-
Financial year 2014-15						
- Interim dividend	2	8,971,820	1,794,364	-	-	-

2.2.2 EARNING PER SHARE

(Amount in ₹)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Net profit attributable to equity shareholders		
Profit after tax	348,766,225	217,744,880
Less: Dividend payable to 0.001% cumulative redeemable preference shares	1,920	1,920
Less: Dividend distribution tax on above dividend	393	326
Balance	348,763,912	217,742,634
Number of weighted average equity shares		
Basic and diluted	209,311,640	20,931,164
Nominal value of equity share (₹)	2	10
Earnings per share (₹) (basic and diluted)	1.67	1.04*

* Computed on the basis of ₹ 2 per share. Also, refer to note 2.1.3

2.3 LONG TERM BORROWINGS

(Amount in ₹)

Particulars	Footnote	Long term maturities		Current maturities	
		As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
2.3.1 Secured					
Term loans					
from banks	[1]	68,071,923	131,539,409	55,821,999	83,127,040
2.3.2 Unsecured					
Finance lease obligations					
for plant and machinery	[2]	2,423,979	5,602,717	3,178,738	2,714,438
		70,495,902	137,142,126	59,000,737	85,841,478
Less: Amount shown under other current liabilities (refer to note 2.9)		-	-	59,000,737	85,841,478
		70,495,902	137,142,126	-	-

Footnotes:

(Amount in ₹)

S. No.	Lender	Terms of repayment	Loan outstanding as at 31 March 2015	Loan outstanding as at 31 March 2014	Details of security / guarantee
1	State Bank of India, Delhi	▸ Repayment terms: Quarterly instalments ▸ Date of maturity: 30 June 2016 ▸ Number of instalments : Total instalments: 12, Balance instalments: nil. During the current year the Company had prepaid the entire loan outstanding. ▸ Amount of instalment: NA ▸ Rate of interest : 1.50% p.a. above State bank advance rate	-	38,000,000	First pari passu charge on all fixed assets of the Company, both present and future (except land and building situated at Gurgaon and fixed assets exclusively charged to other banks) and also secured by second pari passu charge on entire current assets of the Company, subject to prior charge created on the specified movable assets in favour of bankers for securing working capital borrowings.
	Karnataka Bank Noida	▸ Repayment terms : Monthly instalments ▸ Date of maturity : 6 September 2014 ▸ Number of instalments : Total instalments: 60, Balance instalments: nil ▸ Amount of instalments : NA ▸ Rate of interest : Base rate plus 3.00% p.a"	-	5,600,000	
	Karnataka Bank Noida	▸ Repayment terms : Monthly instalments ▸ Date of maturity : 11 February 2015 ▸ Number of instalments : Total instalments: 54, Balance instalments: nil ▸ Amount of instalments : NA ▸ Rate of interest : Base rate plus 3.00% p.a	-	11,255,044	First and exclusive charge over plant and machineries installed at 2D/2, Ecotech III, Udyog Kendra, Greater Noida, Gat No.307, Nanekarwadi, Pune, 5/2, MIDC, Nanekarwari, Taluk Khed, Pune & E-5/2, Nanekarwadi, Chakan, Pune, Maharashtra and also secured by a second pari passu charge by way of hypothecation of current assets of the Company both present and future.
	Karnataka Bank Noida	▸ Repayment terms : Monthly instalments ▸ Period / date of maturity : 30 September 2016 ▸ Number of instalments : Total instalments: 54, Balance instalment: 24 for partly disbursed loan. ▸ Amount of instalments : ₹ 1,852,000 in 23 instalments and 24th instalment ₹ 1,844,000 for partly disbursed loan. ▸ Rate of interest : Base rate plus 2.00% p.a	44,439,922	52,309,405	

(Amount in ₹)

S. No.	Lender	Terms of repayment	Loan outstanding as at 31 March 2015	Loan outstanding as at 31 March 2014	Details of security / guarantee
	Karnataka Bank Noida	▸ Repayment terms : Monthly instalments ▸ Period / date of maturity : 27 October 2019 ▸ Number of instalments : Total instalments: 54, Balance instalment: 48 for partly disbursed loan. ▸ Amount of instalments : ₹ 9,25,000 in 47 instalments and 48th instalment ₹ 975,000 for partly disbursed loan. ▸ Rate of interest : Base rate plus 1.75% p.a	24,450,000	30,000,000	First and exclusive charge over plant and machineries installed at 2D/2, Ecotech III, Udyog Kendra, Greater Noida, Gat No.307, Nanekarwadi, Pune, 5/2, MIDC, Nanekarwari, Taluk Khed, Pune & E-5/2, Nanekarwadi, Chakan, Pune, Maharashtra.
	HDFC Bank Limited	▸ Repayment terms : Monthly instalments ▸ Period / date of maturity : 25 March 2017 ▸ Number of instalments : Total instalments: 48, Balance instalment: 24 ▸ Amount of instalments : ₹ 1,041,500 in 23 instalments, last instalment of Rs . 1,049,500 ▸ Rate of interest : Base rate plus 2.00% p.a.	25,004,000	37,502,000	First and exclusive charge over Land and Building situated at plot no 68, sector 32, Gurgaon and second pari passu charge on entire current assets of the Company, subject to prior charge created on the specified movable assets in favour of bankers for securing working capital borrowings.
	Kotak Mahindra Bank	▸ Repayment terms : Monthly instalments ▸ Period / date of maturity : 28 March 2018 ▸ Number of instalments : Total instalments 60, Balance instalment: 36 ▸ Amount of instalments : ₹ 833,333 ▸ Rate of interest : Base rate plus 1.85% p.a.	30,000,000	40,000,000	First pari passu charge on all fixed assets of the Company, both present and future (except land and building situated at Gurgaon and fixed assets exclusively charged to other banks) and also secured by second pari passu charge on entire current assets of the Company, subject to prior charge created on the specified movable assets in favour of bankers for securing working capital borrowings.
2	Kotak Mahindra Prime Limited	▸ Repayment terms : Quarterly EMI ▸ Date of maturity : 1 July 2016 ▸ Number of EMI : Total EMI : 20, Balance EMI: 6 ▸ Amount of EMI : ₹ 948,240	5,602,717	8,317,155	Unsecured

2.3.3 Finance Lease- As a lessee

The Company has taken certain plant and equipment under the finance lease arrangement. The lease term of these assets are 5 years respectively. The lease term is renewable for a further period of 5 years, at the option of lessee.

(Amount in ₹)

	Minimum lease payments		Present value of minimum lease	
Particulars	**As at 31 March 2015**	As at 31 March 2014	**As at 31 March 2015**	As at 31 March 2014
Finance Lease- for plant and equipment				
Not later than one year	3,792,960	3,792,960	3,178,738	2,714,438
Later than one year but not later than five years	2,532,667	6,325,627	2,423,979	5,602,717
Total minimum lease payments	6,325,627	10,118,587	5,602,717	8,317,155
Less: Finance charges	722,910	1,801,432	-	-
Present value of minimum lease payments	5,602,717	8,317,155	5,602,717	8,317,155
Disclosed under:				
Long term borrowings	-	-	2,423,979	5,602,717
Other current liabilities	-	-	3,178,738	2,714,438
	-	-	5,602,717	8,317,155

2.4 DEFERRED TAX LIABILITIES (NET)

(Amount in ₹)

Particulars	**As at 31 March 2015**	As at 31 March 2014
Deferred tax assets		
- Provision for employee benefits	29,749,396	21,416,165
- Provision for doubtful recoverables	134,982	309,668
- Expenses disallowable under section 43B	2,327,029	2,578,089
	32,211,407	24,303,922
Deferred tax liabilities		
- Excess of tax depreciation over book depreciation	63,297,405	69,310,136
- Excess of allowance for lease rentals under income tax law over depreciation and interest charged on the leased assets in the books	4,241,173	7,296,785
	67,538,578	76,606,921
Deferred tax liabilities (net)	35,327,171	52,302,999

2.5 OTHER LONG TERM LIABILITIES

(Amount in ₹)

Particulars	**As at 31 March 2015**	As at 31 March 2014
Lease equalisation	360,000	350,000
	360,000	350,000

2.6 LONG-TERM PROVISIONS

(Amount in ₹)

Particulars	**As at 31 March 2015**	As at 31 March 2014
Provision for employee benefits		
- Gratuity*	48,140,988	33,078,735
- Compensated absence*	30,996,997	23,095,269
Other provisions		
- Provision for warranties (refer to note 2.6.1 below)	3,834,659	5,076,334
	82,972,644	61,250,338

* refer to note 2.6.2

2.6.1 Movement in warranty cost provision

The Company warrants that its products will perform in all material respects in accordance with the Company's standard specifications for the warranty period. Accordingly based on specific warranties, claims history, the Company provides for warranty claims. The activity in the provision for warranty costs is as follows:

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
At the beginning of the year	21,406,564	18,856,170
Provided during the year	12,095,123	17,100,279
Utilised during the year	(9,082,253)	(14,549,885)
At the end of the year	24,419,434	21,406,564
Current portion	20,584,775	16,330,230
Non- current portion	3,834,659	5,076,334

2.6.2 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 recognised as expense for the year and shown under Employee benefits expense in note 2.23.

(Amount in ₹)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Contribution towards		
- Provident fund	37,161,639	35,852,279
- Employee state insurance	2,669,648	2,470,743
	39,831,287	38,323,022

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.

(Amount in ₹)

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	55,967,026	49,026,379
Interest cost	5,127,032	3,922,110
Acquisition Adjustment	1,000,000	-
Current service cost	8,454,290	7,571,782
Past service cost	-	-
Benefits paid	(6,005,591)	(3,339,394)
Actuarial loss / (gain) on obligation	9,407,594	(1,213,851)
Present value of defined benefit obligation at the end of the year	73,950,352	55,967,026
Changes in the present value of the plan asset is as follows:		
Fair value of plan asset at the beginning of the year	18,419,489	16,976,487
Return on plan asset	1,565,657	1,400,560
Actuarial (gain) / loss on obligation	-	42,442
Fair value of plan asset at the end of the year	19,985,146	18,419,489
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	73,950,352	55,967,026
Fair value of plan asset at the end of the year	19,985,146	18,419,489
Net liability as at the close of the year	(53,965,206)	(37,547,537)
Expenses recognized in the statement of profit and loss:		
Current service cost	8,454,290	7,571,782
Interest cost	5,127,032	3,922,110
Expected return on plan assets	(1,565,657)	(1,400,560)
Net actuarial loss / (gain)	9,407,594	(1,256,293)
Expenses recognized in the statement of profit and loss:	21,423,260	8,837,039
Experience Adjustment (loss) / gain:		
On defined benefit obligation	(1,334,581)	1,889,767
On plan assets	-	42,442
Actuarial assumptions:		
Discount rate	7.80%	9.00%
Expected rate of return on plan assets	8.50%	8.50%
Expected salary increase rates	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%
Mortality	100% of IALM 1994-96	100% of IALM 1994-96
Employee attrition rate		
- Up to 30 years of age	12.00%	12.00%
- From 31 years of age to 44 years of age	8.00%	8.00%
- Above 44 years of age	5.00%	5.00%

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.

Experience gain / (loss) on PBO and Plan Assets

(Amount in ₹)

Particulars	31 March 2011	31 March 2012	31 March 2013	31 March 2014	31 March 2015
On Plan Present Value of Obligation	404,282	(3,448,288)	574,161	1,889,767	(1,334,581)
On Plan Assets	(60,913)	(74,684)	(77,254)	42,442	-

c) Other long term benefit - Compensated absences

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:

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Discount rate	7.80%	9.00%
Expected salary increase rates	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%
Mortality	100% of IALM 1994-96	100% of IALM 1994-96
Employee attrition rate		
- Up to 30 years of age	12.00%	12.00%
- From 31 years of age to 44 years of age	8.00%	8.00%
- Above 44 years of age	5.00%	5.00%

The other long- term benefit of compensated absence in respect of employees of the Company as at 31 March 2015 amounts to ₹ 33,558,761 (previous year ₹ 25,459,713) and the expense recognised in the statement of profit and loss during the year for the same amounts to ₹ 18,485,190 (previous year ₹ 10,373,824) [Gross payment of ₹ 11,090,683 (previous year ₹ 10,500,946)]

2.7 SHORT TERM BORROWINGS

(Amount in ₹)

PARTICULARS	Footnote	As at 31 March 2015	As at 31 March 2014
2.7.1 Secured			
Cash credit and working capital demand loan from banks	[1]	309,052,725	565,150,929
2.7.2 Unsecured			
Purchase order financing facility from others parties	[2]	150,000,000	130,000,000
		459,052,725	695,150,929

Footnotes:

(Amount in ₹)

S. No	Lender	Terms of repayment	Loan outstanding as at 31 March 2015	Loan outstanding as at 31 March 2014	Details of security
1	Kotak Mahindra Bank Limited	• Repayment term: On demand • Rate of interest : Linked to bank base rate applicable from time to time	51,795,127	273,751,693	Secured by hypothecation of inventories and book debts, both present and future and also secured by a second charge on all fixed assets of the Company, both present and future (except land and building situated at Gurgaon and assets exclusively charged to other banks)
	Standard Chartered Bank		129,550,497	146,267,211	
	Karnataka Bank		35,419,919	54,205,552	
	HDFC Bank		27,089,230	46,848,482	
	State Bank of India		-	19,077,991	
	Indusind Bank		-	25,000,000	
	Kotak Mahindra Bank Limited	• Repayment term: On demand • Rate of interest : Linked to fixed deposit rate ppli-cable from time to time	65,197,952	-	Secured by pledge of fixed deposits
2	Bajaj Finance Limited	Repayable within 45 days from the date of disbursement	150,000,000	130,000,000	Unsecured

2.8 TRADE PAYABLES

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Trade payables (refer to note 2.8.1 below for details of dues to micro and small enterprises included under trade payables)	577,200,456	782,751,112
Acceptances	40,263,185	-
	617,463,641	782,751,112

2.8.1 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures as required by section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

(Amount in ₹)

S. No.	Particulars	As at 31 March 2015	As at 31 March 2014
(i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year		
	- Principal amount	21,930,735	31,500,269
	- Interest thereon	378,073	97,106
		22,308,808	31,597,375
(ii)	the amount of interest paid in terms of section 16, along with the amounts of the payment made to the suppliers beyond the appointed day:		
	- Principal amount	31,177,438	-
	- Interest thereon	-	-
		31,177,438	-
(iii)	the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	958,937	-
		958,937	-
(iv)	the amount of interest accrued and remaining unpaid.	1,337,010	97,106
		1,337,010	97,106
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act	-	-
		-	-

2.9 OTHER CURRENT LIABILITIES

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Current maturities of: (refer note 2.3)		
- term loans	55,821,999	83,127,040
- finance lease obligations	3,178,738	2,714,438
Interest accrued but not due on borrowings	1,219,901	3,169,924
Other payables		
- Statutory dues payable	35,285,652	37,868,937
- Advances from customers	51,732,392	61,087,866
- Salaries, wages and bonus payable	66,207,059	54,520,448
- Unpaid dividend	46,734	46,734
- Advance received for sale of fixed assets (refer to note 2.28)	-	150,000,000
- Deferred premium on forward cover	590,211	-
- Advance received from vendors	-	5,587,641
- Creditors for capital items	20,579,261	20,917,650
	234,661,947	419,040,678

2.10 SHORT TERM PROVISIONS

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Provision for employee benefits		
- Gratuity*	5,824,218	4,468,801
- Compensated absence*	2,561,764	2,364,444
Others		
- Provision for taxation [net of advance tax ₹ 114,335,072 (previous year ₹ 99,429,496)]	22,145,278	1,156,883
- Provision for warranties (refer to note 2.6.1)	20,584,775	16,330,230
- Proposed dividend	41,864,248	41,864,248
- Dividend distribution tax	8,571,567	7,114,829
	101,551,850	73,299,435

*Refer to note 2.6.2

2.11 FIXED ASSETS

Fixed assets schedule for the year 2014-15

(Amount in ₹)

	Gross block				Accumulated depreciation				Net block
	Balance as at 1 April 2014	Additions	Disposals	Balance as at 31 March 2015	Balance as at 1 April 2014	Depreciation / Amortisation for the year (refer to note 2.11.2)	On disposals	Balance as at 31 March 2015	Balance as at 31 March 2015
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Tangible assets									
Freehold land	6,962,617	-	-	6,962,617	-	-	-	-	6,962,617
Leasehold land	63,583,514	-	-	63,583,514	8,611,743	646,009	-	9,257,752	54,325,762
Buildings	550,709,080	27,241,278	343,490	577,606,868	131,850,012	17,889,323	343,490	149,395,845	428,211,023
Leasehold improvements	60,699,732	733,671	-	61,433,403	6,766,136	1,828,894	-	8,595,030	52,838,373
Plant and equipment	1,249,451,303	135,120,525	308,477,530	1,076,094,298	579,894,923	109,211,347	159,910,326	529,195,944	546,898,354
Furniture and fixtures	94,441,997	7,348,509	5,798,482	95,992,024	41,171,802	6,563,476	4,982,370	42,752,908	53,239,116
Vehicles	2,789,077	-	496,028	2,293,049	1,335,775	303,669	471,227	1,168,217	1,124,832
Office equipment	85,443,945	13,160,433	11,713,846	86,890,532	38,072,274	10,107,385	6,724,390	41,455,269	45,435,263
Computer hardware	56,147,625	5,467,887	11,735,074	49,880,438	33,764,253	9,242,044	8,949,714	34,056,583	15,823,855
Assets under finance lease									
Plant and equipment	14,010,645	-	-	14,010,645	3,742,476	1,945,960	-	5,688,436	8,322,209
Subtotal (A)	2,184,239,535	189,072,303	338,564,450	2,034,747,388	845,209,394	157,738,107	181,381,517	821,565,984	1,213,181,404
Intangible assets									
Computer software	58,261,570	3,409,093	5,446,389	56,224,274	42,437,799	5,162,867	3,907,488	43,693,178	12,531,096
Technical knowhow	43,461,748	-	36,175,308	7,286,440	35,549,555	1,824,234	30,406,913	6,966,876	319,564
Patents	8,027,058	-	-	8,027,058	3,344,608	1,605,412	-	4,950,020	3,077,038
Assets under finance lease									
Software	48,791,077	-	-	48,791,077	29,274,645	9,758,215	-	39,032,860	9,758,217
Subtotal (B)	158,541,453	3,409,093	41,621,697	120,328,849	110,606,607	18,350,728	34,314,401	94,642,934	25,685,915
Grand Total (A+B)	2,342,780,988	192,481,396	380,186,147	2,155,076,237	955,816,001	176,088,835	215,695,918	916,208,918	1,238,867,319

2.11.1 Fixed assets under operating lease where, the Company is the lessor (already included in the above mentioned fixed assets)

(Amount in ₹)

Particulars	Gross block	Accumulated depreciation / amortisation	Net Book Value
Buildings *	61,692,438	3,667,859	58,024,579
Furniture and fixtures	6,177,838	1,598,977	4,578,861
	67,870,276	5,266,836	62,603,440

* Also refer to note 2.20.1

2.11.2 Pursuant to the Companies Act, 2013 (the Act) being effective from 1 April 2014, the Company has revised depreciation rates on fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act. As a result of this change, the depreciation charge for the year ended 31 March 2015 is lower by Rs 16,867,411. Further, based on the transitional provision provided in note '7b' of the Schedule II, an amount of ₹ 1,576,989 (₹ 2,389,016 less deferred tax of ₹ 812,027) has been debited to the opening balance of retained earnings in respect of fixed assets where life has expired as per the said Schedule II as on 31 March 2014.

2.11 FIXED ASSETS

Fixed assets schedule for the year 2013-14

(Amount in ₹)

	Gross block				Accumulated depreciation				Net block
	Balance as at 1 April 2013	Additions	Disposals	Balance as at 31 March 2014	Balance as at 1 April 2013	Depreciation / Amortisation for the year	On disposals	Balance as at 31 March 2014	Balance as at 31 March 2014
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Tangible assets									
Freehold land	6,962,617	-	-	6,962,617	-	-	-	-	6,962,617
Leasehold land	63,583,514	-	-	63,583,514	7,908,349	703,394	-	8,611,743	54,971,771
Buildings	266,739,758	283,969,322	-	550,709,080	106,766,055	25,083,957	-	131,850,012	418,859,068
Leasehold improvements	60,604,156	95,576	-	60,699,732	3,886,284	2,879,852	-	6,766,136	53,933,596
Plant and equipment	1,256,483,404	151,196,770	158,228,871	1,249,451,303	549,941,975	130,840,547	100,887,599	579,894,923	669,556,380
Furniture and fixtures	41,056,548	54,697,960	1,312,511	94,441,997	26,501,144	14,855,188	184,530	41,171,802	53,270,195
Vehicles	2,788,825	1,544,900	1,544,648	2,789,077	2,505,797	394,062	1,564,084	1,335,775	1,453,302
Office equipment	45,645,915	43,424,028	3,625,998	85,443,945	28,199,105	10,795,459	922,290	38,072,274	47,371,671
Computer hardware	42,798,161	13,937,811	588,347	56,147,625	27,727,422	6,296,147	259,316	33,764,253	22,383,372
Assets under finance lease									
Plant and equipment	14,010,645	-	-	14,010,645	3,619,417	123,059	-	3,742,476	10,268,169
Subtotal (A)	1,800,673,543	548,866,367	165,300,375	2,184,239,535	757,055,548	191,971,665	103,817,819	845,209,394	1,339,030,141
Intangible assets									
Computer software	55,003,855	3,257,715	-	58,261,570	36,542,040	5,895,759	-	42,437,799	15,823,771
Technical knowhow	43,461,748	-	-	43,461,748	28,117,495	7,432,060	-	35,549,555	7,912,193
Patents	8,027,058	-	-	8,027,058	1,739,196	1,605,412	-	3,344,608	4,682,450
Assets under finance lease									
Software	48,791,077	-	-	48,791,077	19,516,430	9,758,215	-	29,274,645	19,516,432
Subtotal (B)	155,283,738	3,257,715	-	158,541,453	85,915,161	24,691,446	-	110,606,607	47,934,846
Grand total (A+B)	1,955,957,281	552,124,082	165,300,375	2,342,780,988	842,970,709	216,663,111	103,817,819	955,816,001	1,386,964,987

2.11.1 Fixed assets under operating lease where, the Company is the lessor (already included in the above mentioned fixed assets)

(Amount in ₹)

Particulars	Gross block	Accumulated depreciation / amortisation	Net Book Value
Buildings *	55,710,285	1,603,896	54,106,389
Furniture and fixtures	4,748,125	902,144	3,845,981
	60,458,410	2,506,040	57,952,370

* Also refer to note 2.20.1

2.12 NON CURRENT INVESTMENTS

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Trade investments- Unquoted and long term, at cost		
Investment in subsidiaries		
- 5,577,108 (previous year 5,577,108) Equity shares of ₹ 100 each fully paid up in Minda SAI Limited	404,904,820	404,904,820
- 3,000 (previous year 3,000) Equity shares of Euro 100 each fully paid up in Minda Europe B.V., Netherlands	16,948,800	16,948,800
- 5,500,000 (previous year 5,500,000) Equity shares of ₹ 10 each fully paid up in Minda Management Services Limited	55,883,200	55,883,200
- Investment in Minda KTSN Plastic Solutions GmbH & Co. KG, Germany, Euro 13,830,001 (previous year Euro 13,030,001).	881,340,871	815,156,501
- 280,300 (previous year 280,300) Equity shares of ₹ 10 each fully paid up in Minda Automotive Solutions Limited	47,047,611	47,047,611
- 10,000 (previous year nil) Equity shares of ₹ 10 each fully paid up in Spark Minda Foundation	100,000	-
- 50,235,000 (previous year 48,265,000) Equity shares of ₹ 10 each fully paid up in Minda Furukawa Electric Private Limited [refer to note 2.31 (note 2)]	448,560,460	423,497,360
	1,854,785,762	1,763,438,292

Reconciliation of investment outstanding as at the beginning and at the end of the year

(Amount in ₹)

Particulars	As at 31 March 2014	Investment made during the year	As at 31 March 2015
Minda SAI Limited	404,904,820	-	404,904,820
Minda Europe B.V., Netherlands	16,948,800	-	16,948,800
Minda Management Services Limited	55,883,200	-	55,883,200
Minda KTSN Plastic Solutions GmbH & Co. KG, Germany	815,156,501	66,184,370	881,340,871
Minda Automotive Solutions Limited	47,047,611	-	47,047,611
Minda Furukawa Electric Private Limited	423,497,360	25,063,100	448,560,460
Spark Minda Foundation	-	100,000	100,000
	1,763,438,292	91,347,470	1,854,785,762

2.13 LOANS AND ADVANCES

(Amount in ₹)

Particulars	Long term		Short term	
	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
Unsecured, considered good unless otherwise stated				
Capital advances	14,103,332	7,671,138	-	-
Security deposits to related parties (refer to note 2.31)	13,971,700	13,971,700	-	-
Security deposits	13,445,708	23,792,733	-	-
Loans and advances to related parties (refer to note 2.13.1, 2.13.2, 2.31 and 2.34)	-	-	95,636,350	11,023,219
Other loans and advances				
- Advances to employees (refer to note 2.13.3)	1,871,435	10,478,769	11,281,485	3,823,949
- Balances with excise, customs and sales tax authorities	-	-	31,071,508	39,621,763
- Prepaid expenses	-	-	14,712,815	14,271,390
- Advances to suppliers	-	-	23,771,859	28,429,931
- Rebate claim receivable	-	-	22,171,372	23,528,241
- Export benefit received and receivable	-	-	10,325,706	19,207,378

(Amount in ₹)

Particulars	Long term		Short term	
	As at 31 March 2015	As at 31 March 2014	**As at 31 March 2015**	As at 31 March 2014
- Forward cover receivable [(net of payable (previous year ₹ nil)]	-	-	735,000	-
- Minimum alternate tax credit entitlement	-	-	-	16,426,848
- Income tax [net of provision ₹ 411,030,436 (previous year ₹ 350,891,284)]	27,299,171	32,289,626	-	-
- Advances to MCL ESOS trust for purchase of share # 133,546,000	-	-	-	-
Less: Amount utilised by trust for purchase of shares # (133,546,000)	-	-	-	-
	70,691,346	88,203,966	209,706,095	156,332,719

For both current year and previous year

2.13.1 Details of loans given to related parties

(Amount in ₹)

Name of party	Rate of interest	Nature of relationship	Nature of loan / advance	**As at 31 March 2015**	As at 31 March 2014
Minda KTSN Plastic Solution GmbH & Co.KG, Germany	12%	Subsidiary	Unsecured short term loan	66,819,000	-
Minda Management Services Limited	11%	Subsidiary	Unsecured short term loan	20,000,000	-

2.13.2 Movement of loans given to related parties

(Amount in ₹)

Name of party	Balance as at 31 March 2014	Given during the year	Repaid during the year	**As at 31 March 2015**	Purpose of loan
Minda KTSN Plastic Solutions & GmbH & Co.KG, Germany	-	144,216,023	77,397,023	66,819,000	Working capital requirement
Minda Management Services Limited	-	30,000,000	10,000,000	20,000,000	

2.13.3 Loans and advances due by officers of the company

(Amount in ₹)

Particulars	**As at 31 March 2015**	As at 31 March 2014
Dues from officers of the Company (either severally or jointly)	1,925,970	2,648,882
	1,925,970	2,648,882

2.14 OTHER NON-CURRENT ASSETS

(Amount in ₹)

Particulars	**As at 31 March 2015**	As at 31 March 2014
Balances with banks		
- Deposits due to mature after 12 months from the reporting date*	9,425,839	3,239,127
	9,425,839	3,239,127

* ₹ 9,425,839 (previous year ₹ 3,239,127) is held as margin money against letter of credit and bank guarantees.

2.15 INVENTORIES

(Amount in ₹)

Particulars	As at 31 March 2015		As at 31 March 2014	
Raw materials (including packing materials)	182,154,624		217,928,446	
Add: Materials-in-transit	10,877,624	193,032,248	8,651,359	226,579,805
Work-in-progress		39,421,173		50,478,535
Finished goods	40,137,748		63,203,733	
Add: Goods-in-transit	66,667,334	106,805,082	52,854,492	116,058,225
Stock in trade		1,290,013		397,779
Stores and spares		7,065,577		7,596,692
		347,614,093		401,111,036

2.16 TRADE RECEIVABLES

(Amount in ₹)

Particulars	As at 31 March 2015		As at 31 March 2014	
Trade receivables outstanding for a period exceeding six months from the date they became due for payment				
Unsecured, considered good	24,270,875		27,287,873	
Unsecured, considered doubtful	397,122		911,058	
Provision for doubtful receivables	(397,122)		(911,058)	
		24,270,875		27,287,873
Other trade receivables				
Unsecured, considered good		1,024,310,051		1,183,146,503
		1,048,580,926		1,210,434,376

2.17 CASH AND BANK BALANCES

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Cash and cash equivalents		
Cash on hand	2,513,497	971,985
Cheques, drafts on hand	10,480	818,153
Balance with bank		
- Deposits with original maturity of 3 months or less*	54,925,986	4,330,499
- On current accounts	13,583,658	16,795,640
- Other bank balances	46,734	46,734
	71,080,355	22,963,011
Other bank balances		
Balance with bank		
- Deposits due to mature within 12 month on the reporting date**	22,361,117	216,247,377
	22,361,117	216,247,377
	93,441,472	**239,210,388**

* Includes ₹ 6,925,986 (previous year ₹ 4,330,499) is held as margin money against letter of credit and bank guarantees and ₹ 48,000,000 (previous year ₹ nil) is pledged with bank for short term loans.

**Includes ₹ 2,361,117 (previous year ₹ 184,248,653) is held as margin money against letter of credit and bank guarantees and ₹ 20,000,000 (previous year ₹ nil) is pledged with bank for short term loans.

2.18 OTHER CURRENT ASSETS

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Interest accrued on fixed deposits	1,894,256	5,161,393
	1,894,256	5,161,393

2.19 REVENUE FROM OPERATIONS

(Amount in ₹)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Sale of products		
- Manufactured goods	6,697,120,637	6,464,593,300
- Traded goods	132,482,133	21,275,461
	6,829,602,770	6,485,868,761
Less: Excise duty	461,352,739	446,370,498
Sale of products (Net)	6,368,250,031	6,039,498,263
Other operating revenues		
- Royalty	70,113,342	74,122,288
- Technical know-how and service income	14,872,957	8,886,306
- Job work income	4,390,859	6,667,883
- Scrap sales	19,736,260	15,473,294
- Exchange fluctuations (net)	-	9,686,621
- Export incentives	13,267,497	13,216,890
Other operating revenues	122,380,915	128,053,282
Revenue from operations (net)	6,490,630,946	6,167,551,545

2.19.1 Details of goods sold (net of excise duty)

(Amount in ₹)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Lock Kits	2,816,473,346	2,586,476,773
Locks and switches	996,228,029	821,671,920
Spares	1,608,978,891	1,448,577,733
Wiring Harness	592,092,042	609,626,112
Interior Plastic	150,325,535	368,776,678
Others	204,152,188	204,369,047
	6,368,250,031	6,039,498,263

2.19.2 Earnings in foreign exchange

(Amount in ₹)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
FOB value of exports	872,153,913	823,047,063
Royalty	70,113,342	74,122,288
Financial assistance fee	11,744,311	12,585,674
Interest	1,149,267	-
	955,160,833	909,755,025

2.20 OTHER INCOME

(Amount in ₹)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Interest income*		
- on fixed deposits	15,142,978	17,255,333
- on loans	1,601,322	28,555,521
Subsidy received	3,799,372	-
Financial assistance fee	17,744,311	18,778,784
Liabilities / provisions no longer required written back	449,724	-
Profit on sale of investment	-	-
Rental income (refer to note 2.20.1)	5,424,000	3,874,000
Miscellaneous income	2,774,008	499,438
* tax deducted at source ₹ 1,858,516 (previous year ₹ 4,581,085)	46,935,715	68,963,076

2.20.1 Operating Lease- As a lessor

The Company has leased (cancellable) some of its premises and fixed assets under a fixed lease agreement that qualifies as an operating lease. Rental income for operating leases for the years ended 31 March 2015 aggregate to ₹ 5,424,000 (previous year ₹ 3,874,000).

2.21 COST OF MATERIALS CONSUMED

(Amount in ₹)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Raw materials consumed (includes packing material and components)		
Opening stock	226,579,805	226,998,853
Add: Purchases during the year	3,857,064,765	3,849,054,930
	4,083,644,570	4,076,053,783
Less: Closing stock	193,032,248	226,579,805
	3,890,612,322	3,849,473,978

2.21. a) Purchases of stock-in-trade

(Amount in ₹)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Cupholder	82,658,518	20,652,662
Brass	22,590,004	-
Transponder	7,059,330	-
Stainless Steel	4,978,974	-
Wiring harness	2,945,438	-
Components	6,217,621	-
	126,449,885	20,652,662

2.21.1 Consumption of raw materials (including packing material and components)

(Amount in ₹)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Zinc	741,400,336	592,392,360
Others	3,149,211,986	3,257,081,618
	3,890,612,322	3,849,473,978

There are no other items of raw material that are equal to or more than 10% of the total value of raw material consumption.

2.21.2 Details of closing stock of raw material (including packing material and components)

(Amount in ₹)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Raw Materials		
Zinc	28,338,293	23,478,076
Others	164,693,955	203,101,729
	193,032,248	226,579,805

There are no other items of raw material that are equal to or more than 10% of the total value of closing stock of raw material.

2.21.3 Details of imported and indigenous raw materials consumed

Particulars	For the year ended 31 March 2015		For the year ended 31 March 2014	
	₹	%	₹	%
Imported	247,844,327	6.37%	189,968,496	4.93%
Indigenous	3,642,767,995	93.63%	3,659,505,482	95.07%
	3,890,612,322		3,849,473,978	

2.21.4 Value of Imports calculated on C.I.F basis

(Amount in ₹)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Raw materials, components and spare parts	229,554,525	171,680,322
Capital goods	19,912,190	15,557,129
	249,466,715	187,237,451

2.22 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS

(Amount in ₹)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Finished goods and stock in trade		
Closing stock	108,095,095	116,456,004
Less: Opening stock	116,456,004	98,337,249
	(8,360,909)	18,118,755
Impact of excise duty on (decrease) in finished goods	(978,562)	(744,267)
Work in progress		
Closing stock	39,421,173	50,478,535
Less: Opening stock	50,478,535	44,468,600
	(11,057,362)	6,009,935
(Decrease) / Increase in inventories	(20,396,833)	23,384,423

2.22.1 Details of inventory of finished goods and work in progress

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Lock kits	60,852,154	61,350,852
Locks and switches	19,888,441	19,147,576
Spares	15,738,449	18,994,274
Wiring harness	5,627,681	9,542,462
Interior plastics	1,343,413	4,581,933
Others	4,644,957	2,838,907
	108,095,095	116,456,004

There are no items of work in progress that are equal to or more than 10% of the total value of work in progress.

2.23 EMPLOYEE BENEFITS EXPENSE

(Amount in ₹)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Salaries and wages	701,702,452	644,685,142
Contribution to		
- Provident fund and other funds	39,831,287	38,323,022
- Gratuity fund	21,423,260	8,837,039
Staff welfare	50,256,248	44,683,457
	813,213,247	736,528,660

2.24 FINANCE COSTS

(Amount in ₹)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Interest expense		
on borrowings from banks	76,274,965	105,832,570
on borrowings from others	1,479,745	6,469,390
	77,754,710	112,301,960

2.25 OTHER EXPENSES

(Amount in ₹)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Jobwork charges	121,105,391	144,063,081
Consumption of stores and spare parts (refer to note 2.25.1)	110,904,074	125,270,921
Power and fuel (net of recovery)*	153,109,354	169,153,286
Rent (refer to note 2.25.2)	93,377,488	104,588,901
Repairs- buildings	17,228,635	16,988,956
Repairs- plant and machinery	45,490,081	39,179,687
Repairs others	15,908,974	16,949,269
Travelling and conveyance	58,423,574	50,334,089
Legal and professional (refer to note 2.33)	27,702,149	27,574,247
Communication	11,700,748	10,622,734
Charity and donations	52,655	271,856
Bad debts	2,067,553	2,619,630
Provision for doubtful trade receivables	47,556	148,864
Management fees	90,223,979	109,570,149

(Amount in ₹)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Insurance	10,060,812	8,781,662
Rates and taxes, excluding taxes on income	10,357,604	13,298,310
Exchange fluctuations (net)	5,246,820	-
Warranty expenses	12,095,123	17,100,279
Loss on sale/discard of fixed assets (net)	20,823,119	8,827,013
Advertisement and business promotion	29,203,080	16,924,695
Royalty	3,625,118	4,975,073
Cash discount	2,737,278	483,588
Freight and forwarding	49,451,073	62,727,128
Bank charges	4,036,279	5,193,887
Corporate social responsibility	7,294,648	-
Miscellaneous	43,992,553	34,816,674
	946,265,718	990,463,979

*The Company recovered electricity expenses from Minda Automotive Solutions Limited. The recovery during the current financial year has been ₹ 1,800,000 (previous year ₹ nil).

2.25.1 Details of imported and indigenous stores and spares parts consumed

Particulars	For the year ended 31 March 2015		For the year ended 31 March 2014	
	₹	%	₹	%
Imported	804,053	0.72%	670,861	0.54%
Indigenous	110,100,021	99.28%	124,600,060	99.46%
	110,904,074		125,270,921	

2.25.2 Accounting for leases

Operating leases- As a lessee

The Company has taken on lease, accommodation for factory, offices and cars, with an option of renewal at the end of the lease term and escalation clause in a case. The leases are in the nature of cancellable operating leases. Lease rentals amounting to ₹ 93,377,488 (previous year: ₹ 104,588,901) in respect of such leases have been recognized in the statement of profit and loss for the year.

2.25.3 Expenditure in foreign currency

(Amount in ₹)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Legal and professional expense	579,470	79,356
Repair and maintenance (plant and machinery)	661,798	376,598
Travelling and conveyance	4,538,931	2,769,539
Royalty	226,346	-
Insurance	197,139	174,154
Miscellaneous	683,743	-
	6,887,427	3,399,647

2.25.4 Research and development expenses **

The Company has incurred following expenditure on its inhouse R & D Center :

(Amount in ₹)

Particulars	For the year ended 31 March 2015
Salaries and wages	34,465,643
Contribution to provident fund and other funds	2,801,332
Rent	1,075,704
Repairs others	1,328,695
Travelling and conveyance	3,536,234
Legal and professional	1,589,095
Communication	240,160
Insurance	86,358
Miscellaneous	3,110,488
	48,233,709

** Excluding finance costs, depreciation, amortisation and impairment Capital expenditure incurred on approved R & D center is ₹ 4,510,856

2.26 EXCEPTIONAL ITEMS

During the previous year, the Company had disposed off certain fixed assets / other assets due to discontinuance of plating business with certain customers. The Company recorded a loss on disposal of such assets amounting to ₹ nil (previous year ₹ 22,466,379).

2.27 CAPITAL AND OTHER COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 12,517,401 (previous year ₹ 9,703,363).

2.28 DISCONTINUED OPERATIONS

Pursuant to the decision of the board in their meeting held on 29 May 2014 to discontinue its non core business activity (i.e. manufacturing of plastic interior parts for four wheeler), the company has sold the fixed assets of plastic business for an aggregate consideration of ₹ 129,969,066 (WDV of ₹ 124,110,488). Out of this, the Company has sold off majority of the fixed assets to one of its subsidiary on the value arrived at on the basis of a fair valuation carried out by the Company. Also, the Company has written off assets amounting to ₹ 11,863,221 in quarter ended 30 June 2014 and ₹ 1,236,004 in quarter ended 30 September 2014. Accordingly, the related business activity of the Company has been treated as discontinued operations.

The required relevant information of these discontinued operations which has been derived on the basis of assumptions used and available information is as under:

(Amount in ₹)

Particulars	31 March 2015	31 March 2014
Total revenue	90,964,665	420,171,629
Operating expenses	84,374,463	469,525,552
Profit from operation	6,590,202	(49,353,923)
Interest expenses	5,181,382	25,701,991
Profit / (loss) before tax	1,408,820	(75,055,914)
Tax expenses / (benefit)	404,374	(22,564,732)
Profit / (loss) after tax	1,004,446	(52,491,182)
Total assets	-	211,558,615
Total liabilities	-	381,223,765
Net liabilities	-	(169,665,150)

The net cash flows attributable to the above discontinued operations are as follows:

(Amount in ₹)

Particulars	31 March 2015	31 March 2014
Cash generated from operating activities	22,446,941	153,639,267
Cash generated from Investing activities	129,747,813	23,064,129
Cash used in financing activities	(152,272,186)	(176,630,509)
Net cash (used) / generated for the year attributable to discontinued operations	(77,432)	72,887

2.29 CONTINGENT LIABILITIES

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Claims against the Company not acknowledged as debts		
a) Custom duty	-	161,776,450
b) Income-tax	12,262,176	12,262,176
c) Sales tax/ VAT	1,466,749	1,466,749
d) Excise duty	11,703,725	8,692,913

While the ultimate outcome of the above mentioned appeals cannot be ascertained at this time, based on current knowledge of the applicable law, management believes that these law suits should not have a material adverse effect on the Company's financial statements or its business operations.

Others		
Corporate guarantees given by the Company		
i) Minda KTSN Plastic Solutions GmbH & Co. KG, Germany	1,030,287,276	1,275,062,985
ii) Minda SAI Limited	600,000,000	600,000,000
iii) Minda Furukawa Electric Private Limited	590,990,000	-
iv) Minda Management Services Limited	30,000,000	-
v) Riddi Techauto Private Limited	11,600,000	-

Movement of guarantees given to related parties

(Amount in ₹)

S. No.	Particulars	Balance as at 31 March 2014	Given during the year	Settled / adjusted during the year	Balance as at 31 March 2015	Purpose of Guarantees
i)	Minda KTSN Plastic Solutions GmbH & Co. KG, Germany	1,275,062,985	-	244,775,709	1,030,287,276	Working capital requirement
ii)	Minda SAI Limited	600,000,000	-	-	600,000,000	
iii)	Minda Furukawa Electric Private Limited	-	590,990,000	-	590,990,000	
iv)	Minda Management Services Limited	-	30,000,000	-	30,000,000	
v)	Riddi Techauto Private Limited	-	11,600,000	-	11,600,000	

2.30 UNHEDGED FOREIGN CURRENCY EXPOSURE

a. **Derivative outstanding as at balance sheet date**

One forward contracts in respect of foreign currency outstanding as at 31 March 2015 is US $ 5,00,000 equivalent to ₹ 31,230,000/- (Previous year ₹ nil) has been taken to hedge the foreign currency exposure for amount receivable against the export sales proceeds.

b. **Particulars of unhedged foreign currency exposure as at the reporting date**

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise is as follows:

Particulars	As at 31 March 2015		As at 31 March 2014	
	Amount (in ₹)	Amount (in original currency)	Amount (in ₹)	Amount (in original currency)
Receivables in foreign currency				
Export of goods				
- EURO	16,641,185	249,049	30,194,334	365,173
- USD	133,588,533	2,138,785	184,272,033	3,075,558
Royalty income				
- USD	9,665,535	154,748	18,397,140	307,054
Financial assistance services				
EURO	27,062,363	405,010	19,111,128	231,132
Loan receivable				
EURO	66,819,000	1,000,000	-	-
Recovery of expenses				
EURO	8,509,066	127,345	-	-

Particulars	As at 31 March 2015		As at 31 March 2014	
	Amount (in ₹)	Amount (in original currency)	Amount (in ₹)	Amount (in original currency)
Payables in foreign currency				
Import of goods				
- USD	15,857,481	253,842	4,040,359	67,435
- EURO	6,658,504	99,636	9,936,374	120,171
Royalty payable				
- EURO	2,401,981	35,943	8,791,057	106,313
Packing credit (classified as a part of cash credit and working capital demand loan)				
- USD	70,859,397	1,134,295	51,519,249	859,872

The above does not include any foreign currency exposures from investment in body corporate outside India, which as treated as non- integral in nature.

2.31 RELATED PARTY DISCLOSURES AS REQUIRED UNDER ACCOUNTING STANDARD (AS) – 18 "RELATED PARTY DISCLOSURE":

A) Related parties and nature of related party relationship with whom transactions have taken place during the year

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

Description of relationship	Name of the party
Subsidiary (including step down subsidiaries)	Minda SAI Limited, India
	Minda Europe B.V., Netherlands
	Minda Management Services Limited, India
	Minda KTSN Plastic Solutions GmbH & Co.KG, Germany
	KTSN Kunststofftechnik Sachsen Beteiligungs, Germany
	Minda Automotive Solutions Limited, India
	P T Minda Automotive, Indonesia (note 1)
	Minda Vietnam Automotive Co. Ltd., Vietnam (note 1)
	P T Minda Automotive Trading, Indonesia (note 1)
	Almighty International Pte Limited, Singapore (note 1)
	Minda Furukawa Electric Private Limited, India (note 2)
	Minda Schenk Plastic Solutions S.p. Z o.o. Poland
	Minda KTSN Plastic Solutions S.r.o, Czech Republic
	Spark Minda Foundation
b) Key Managerial Personnel	Mr. Ashok Minda - Chairman
	Mr. Sudhir Kashyap - Executive Director and CEO
c) Enterprise in which directors of the Company and their relatives are able to exercise significant influence:	Minda Capital Limited, India
	Minda Industries Limited, India
	Minda S.M. Technocast Limited, India
	Minda Silca Engineering Limited, India
	Minda Stoneridge Instruments Limited, India
	Dorset Kaba Security Systems Private Limited, India
	Mars Industries Private Limited, India
	Minda Spectrum Advisory Limited, India
	Tuff Engineering Private Limited
d) Associates	Minda Vast Access Systems Private Limited (formerly known Minda Valeo Security Systems Private Limited, India (note 3)
	Mayank Auto Engineers Private Limited, India

Note 1 During the previous year, one of the Company's subsidiary, Minda SAI Limited had acquired 100% stake in Almighty International Pte Limited, Singapore w.e.f. 14 February 2014. Further, pursuant to this acquision, Almighty International Pte Limited, Singapore including its step down subsidiaries viz. Minda Vietnam Automotive Co. Limited, Vietnam, PT Minda Automotive, Indonesia and P T Minda Automotive Trading, Indonesia have become subsidiaries of the Company.

Note 2 During the previous year, the Company had acquired 49% stake in Minda Furukawa Electric Private Limited w.e.f 1 February 2014. The Company further acquired an additional 2% shareholding of Minda Furukawa Electric Private Limited during the current year. Consequent to this acquisition, Minda Furukawa Electric Private Limited has become a subsidiary of the Company with effect from 1 October 2014. Before this date, the Company was a joint venture partner in Minda Furukawa Electric Private Limited. The disclosure of transactions have been accordingly categorised as transactions with a subsidiary.

Note 3 During the previous year, one of the Company's subsidiary had acquired a 50% stake in Minda Vast Access Systems Private Limited (formerly known as Minda Valeo Security Systems Private Limited, w.e.f. 18 February 2014. Pursuant to this acquisition, Minda Valeo Security Systems Private Limited had become an associate of the Company's subsidiary.

B) Details of transactions with related parties:

(Amount in ₹)

Party name	Sale of goods during the year	Other incomes / expenses recovered during the year	Purchase of goods during the year	Purchase of traded goods during the year	Management fee paid during the year	Rent paid during the year	Remuneration paid during the year	Other expenses paid / reimbursed during the year	Investment made during the year	Loan / advance given during the year	Loan recovered during the year
Subsidiary companies											
Minda Europe B.V.Netherlands	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Minda KTSN Plastic Solutions GmbH & Co.KG, Germany	-	22,437,248	-	-	-	-	-	226,360	66,184,370	144,216,023	77,397,023
	-	(12,585,675)	-	-	-	-	-	(1,528,562)	-	-	-
Minda Management Services Limited	-	19,714,180	-	-	60,358,114	-	-	34,557,028	-	30,000,000	10,000,000
	-	(25,070,100)	-	-	(72,103,376)	-	-	(36,821,420)	(54,500,000)	-	(47,000,000)
Minda SAI Limited	100,841	6,920,484	22,981,696	72,331,921	-	-	-	12,126,658	-	5,896,100	-
	(610,445)	(28,555,521)	(16,879,040)	(20,001,795)	-	-	-	(3,794,873)	(250,000,000)	-	(454,200,000)
Minda Automotive Solutions Limited	1,282,145,313	3,188,996	-	-	-	-	-	17,347,057	-	-	-
	1,090,942,386)	(900,000)	-	-	-	-	-	(13,729,973)	-	-	-
P T Minda Automotive, Indonesia	441,900,196	70,297,509	1,554,570	-	-	-	-	-	-	-	-
	(63,042,488)	(9,577,377)	-	-	-	-	-	-	-	-	-
P T Minda Trading	10,949,109	93,250	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Minda Vietnam Automotive Co. Ltd.,	20,288,880	-	25,972	-	-	-	-	-	-	-	-
	(1,752,879)	-	(27,780)	-	-	-	-	-	-	-	-
Spark Minda Foundation	-	-	-	-	-	-	-	2,223,362	100,000	-	-
	-	-	-	-	-	-	-	-	-	-	-
Minda Furukawa Electric Private Limited	-	990,691	72,178	-	-	-	-	-	25,063,100	-	-
(Oct-14 to Mar-15)	-	-	-	-	-	-	-	-	-	-	-
Associates											
Minda Valeo Security Systems (P) Limited	199,869,831	187,587	93,592,464	-	-	-	-	-	-	-	-
	(196,333,523)	(5,750,654)	(39,230,277)	-	-	-	-	(2,135,977)	-	-	-
Minda Spectrum Advisory Limited	-	-	-	-	-	-	-	250,000	-	-	-
	-	-	-	-	-	-	-		-	-	-
Mayank Auto Engineers Private Limited	-	-	-	-	-	-	-	-	-	-	-
	(2,593,601)	(7,723,260)	(17,361,158)	(650,867)	-	-	-	-	-	-	-

(Amount in ₹)

Party name	Sale of goods during the year	Other incomes / expenses recovered during the year	Purchase of goods during the year	Purchase of traded goods during the year	Management fee paid during the year	Rent paid during the year	Remuneration paid during the year	Other expenses paid / reimbursed during the year	Investment made during the year	Loan / advance given during the year	Loan recovered during the year
Enterprise in which directors of the Company and their relatives are able to exercise significant influence											
Dorset Kaba Security Systems Private Limited	4,210,395	-	-	-	-	-	-	-	-	-	-
	(4,678,653)	-	-	-	-	-	-	-	-	-	-
Mars Industries Private Limited	-	-	-	-	-	-	-	-	-	-	-
	-	-	(2,604,197)	-	-	-	-	-	-	-	-
Minda Spectrum Advisory Limited	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	(250,000)	-	-	-
Minda Capital Limited	-	100,300	-	-	-	45,142,500	-	30,811	-	-	-
	-	(24,000)	-	-	-	(43,875,000)	-	-	-	-	-
Minda Industries Limited	457,350,838	-	62,471	-	-	-	-	-	-	-	-
	(397,467,697)	-	-	-	-	-	-	(57,221)	-	-	-
Minda International Limited	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Minda S.M.Technocast Limited	-	-	-	-	-	8,700,000	-	847,950	-	-	-
	-	-	-	-	-	(8,700,000)	-	-	-	-	-
Minda Silca Engineering Limited	46,837,008	-	131,301,458	-	-	-	-	-	-	-	-
	(25,571,226)	-	(136,666,028)	-	-	-	-	-	-	(2,555,044)	-
Minda Stoneridge Instruments Limited	-	53,195	9,617,290	-	-	-	-	391,686	-	-	-
	-	-	(6,343,452)	-	-	-	-	(2,024,469)	-	-	-
Tuff Engineering Pvt Ltd	-	-	-	-	-	-	-	57,376	-	-	-
	-	-	-	-	-	-	-	(98,588)	-	-	-
Joint venture											
Minda Furukawa Electric (P) Limited	-	-	-	-	-	-	-	-	-	-	-
	-	(43,235)	-	-	-	-	-	-	-	-	-
Key managerial personnel											
Mr. Ashok Minda - Chairman	-	-	-	-	-	-	20,928,656	-	-	-	-
	-	-	-	-	-	-	(17,319,600)	-	-	-	-
Mr. Sudhir Kashyap - Director	-	-	-	-	-	-	21,712,703	-	-	-	-
	-	-	-	-	-	-	(12,570,018)	-	-	-	-

(Amount in ₹)

Party name	Purchase of fixed assets during the year	Sale of fixed assets during the year	Security deposit given during the year	Guarantee given during the year	Receivable as at the year end	Payable as at the year end	Loan / advances / Security receivable as at the year end	Investment as at the year end	Guarantee outstanding as at the year end	Purchase of Shares	Loan / advances received during the year
Subsidiary companies											
Minda Europe B.V.Netherlands	-	-	-	-	-	-	-	16,948,800	-	-	-
	-	-	-	-	-	-	-	(16,948,800)	-	-	-
Minda KTSN Plastic Solutions GmbH & Co.KG, Germany	-	-	-	-	28,633,802	5,214,236	66,819,000	881,340,871	1,030,287,276	-	-
	-	-	-	(418,884,158)	(19,111,128)	(8,791,057)	-	(815,156,501)	(1,275,062,985)	-	-
Minda Management Services Limited	-	-	-	30,000,000	5,025,304	-	20,000,000	55,883,200	30,000,000	-	-
	-	-	-	-	(45,622,402)	(8,580,039)	-	(55,883,200)	-	-	-
Minda SAI Limited	1,237,588	119,902,958	-	-	109,164	8,767,389	5,896,100	404,904,820	600,000,000	-	-
	-	-	-	(600,000,000)	(1,934,140)	(10,031,286)	-	(404,904,820)	(600,000,000)	-	(155,587,641)
Minda Automotive Solutions Limited	-	-	-	-	209,799,697	-	-	47,047,611	-	-	-
	-	-	-	-	(189,993,503)	-	-	(47,047,611)	-	-	-
P T Minda Automotive, Indonesia	2,017,033	-	-	-	55,079,839	389,188	-	-	-	-	-
	-	-	-	-	(104,960,361)	-	-	-	-	-	-
P T Minda Trading	-	-	-	-	2,417,877	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Minda Vietnam Co Ltd, Vietnam	-	-	-	-	6,477,715	2,775	-	-	-	-	-
	-	-	-	-	(2,484,555)	(41,217)	-	-	-	-	-
Spark Minda Foundation	-	-	-	-	-	-	-	100,000	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Minda Furukawa Electric Private Limited	-	1,255,308	-	590,990,000	-	72,178	-	448,560,460	590,990,000	-	-
(Oct-14 to Mar-15)	-	-	-	-	-	-	-	-	-	-	-
Associates											
Minda Valeo Security Systems (P) Limited	169,332	-	-	-	11,707,536	6,269,443	-	-	-	-	-
	-	-	-	-	(37,780,002)	(14,968,139)	-	-	-	-	-
Minda Spectrum Advisory Limited	-	-	-	-	-	225,000	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Mayank Auto Engineers Private Limited	-	-	-	-	-	-	-	-	-	-	-
	-	(22,139,134)	-	-	(12,512,860)	(1,690,216)	(5,127,300)	-	-	-	-

(Amount in ₹)

Party name	Purchase of fixed assets during the year	Sale of fixed assets during the year	Security deposit given during the year	Guarantee given during the year	Receivable as at the year end	Payable as at the year end	Loan / advances / Security receivable as at the year end	Investment as at the year end	Guarantee outstanding as at the year end	Purchase of Shares	Loan / advances received during the year
Enterprise in which directors of the Company and their relatives are able to exercise significant influence											
Dorset Kaba Security Systems Private Limited	-	-	-	-	786,075	-	-	-	-	-	-
	-	-	-	-	(966,096)	-	-	-	-	-	-
Mars Industries Private Limited	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	(2,919,001)	-	-	-	-	-
Minda Capital Limited	-	-	-	-	-	-	15,400,000	-	-	-	-
	-	-	-	-	(13,150,000)	-	(2,250,000)	-	-	(323,400,000)	-
Minda Industries Limited	-	-	-	-	91,974,570	79,013	-	-	-	-	-
	-	-	-	-	(84,887,891)	(57,221)	-	-	-	-	-
Minda International Limited	-		-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Minda S.M.Technocast Limited	-		-	-	-	444,882	1,267,950	-	-	-	-
	-	-	(887,034)	-	-	(1,176,684)	(446,250)	-	-	-	-
Minda Silca Engineering Limited	13,419,700		-	-	438,830	16,385,452	225,000	-	-	-	-
	-	-	-	-	(1,166,501)	(21,283,754)	(3,199,670)	-	-	-	-
Minda Stoneridge Instruments Limited	-	156,651	-	-	382,686	2,760,931	-	-	-	-	-
	-	-	-	-	-	(2,363,090)	-	-	-	-	-
Tuff Engineering Pvt Ltd	-		-	-	21,610	-	-	-	-	-	-
	-	-	-	-	-	(959,332)	-	-	-	-	-
Joint venture											
Minda Furukawa Electric (P) Limited	-		-	-	-	-	-	-	-	-	-
	-		-	-	(43,235)	-	-	(423,497,360)	-	-	-
Key managerial personnel											
Mr. Ashok Minda - Chairman	-		-	-	-	895,937	-	-	-	-	-
	-	-	-	-	-	(897,077)	-	-	-	(99,041,250)	-
Mr. Sudhir Kashyap - Director	-		-	-	-	847,668	-	-	-	-	-
	-	-	-	-	-	(547,865)	-	-	-	-	-

2.32 The Company had acquired 49% interest in Minda Furukawa Electric Private Limited on 1 February, 2014 . Minda Furukawa Electric Private Limited is a joint venture between Minda Corporation Limited and Furukawa Electric Company Limited and Furukawa Automotive Parts Inc of Japan engaged in manufacturing of wiring hireness and components related to wiring hireness. Further during the year, the Company has acquired 2% stake in Minda Furukawa Electric Private Limited. Pursuant to this acquisition, Minda Furukawa Electric Private Limited has become a subsidiary of the Company with effect from 1 October 2014.

Disclosures in respect of Joint ventures pursuant to Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures"

(Amount in ₹)

		Particulars	For the period ended 30 September 2014	As at and for the two months period ended 31 March 2014
A Assets*		**Non Current Assets**		
	a	Fixed Assets		
		- tangible assets	-	301,523,277
		- intangible assets	-	2,384,814
		- capital work-in-progress	-	62,636,784
	b	Long-term loans and advances		21,620,010
	c	Other non-current assets	-	98,000
		Current assets		
	a	Inventories	-	221,672,961
	b	Trade receivables	-	119,019,187
	c	Cash and bank balances	-	60,575,624
	d	Short-term loans and advances	-	117,365,173
	e	Other current assets	-	129,065
B Liabilities*		**Non-current liabilities**		
	a	Long-term borrowings	-	96,863,200
	b	Long Term Provisions	-	2,394,391
		Current liabilities		
	a	Short-term borrowings	-	195,337,672
	b	Trade payables	-	333,483,933
	c	Other current liabilities	-	44,455,621
	d	Short-term provisions	-	4,805,813
C Reserves*	a	Reserves	-	-
D Income	a	Revenue from operations	714,895,862	279,502,066
	b	Other income	22,933,029	1,931,687
E Expenses	a	Raw Material	518,266,554	197,025,094
	b	Employee benefits expense	78,753,802	20,769,874
	c	Finance costs	20,524,155	5,892,850
	d	Depreciation and amortisation expense	13,547,548	7,187,398
	e	Other expenses	67,294,539	30,769,500
F Contingent Liability*	a	Contingent liabilities, if any, incurred in relation to interests in joint ventures	-	-
	b	Share in contingent liabilities of joint ventures themselves for which the Company is contingently liable	-	-
	c	Contingent liabilities in respect of liabilities of other ventures of joint ventures	-	-
G Capital	a	Capital Commitments, if any, in relation to interests in joint ventures	-	-
	b	Share in Capital commitments of joint venture	-	4,214,000

* Assets and Liabilities as at 31 March 2015 have not been disclosed, as it has become a subsidiary from 1 October 2014.

2.33 AUDITORS' REMUNERATION (EXCLUDING SERVICE TAX)

Legal and professional expense includes auditors' remuneration as follows:

(Amount in ₹)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Statutory audit	3,000,000	2,500,000
Reimbursement of expenses	952,558	920,490
	3,952,558	3,420,490

2.34 INFORMATION PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENTS WITH STOCK EXCHANGES

Loans and advances in the nature of loans / advances to wholly-owned subsidiary companies is as under:

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014	Maximum balance during the year ended 2015	Maximum balance during the year ended 2014
Minda Management Services Limited	20,000,000	-	30,000,000	-
Minda KTSN Plastic Solution GmbH & Co.KG, Germany	66,819,000	-	77,397,023	-
Minda SAI Limited	-	-	-	454,200,000

2.35 During the current year, as required under section 135 of the Act, the Company has spent ₹ 5,106,423 towards the corporate social responsibility (CSR activity). Relevant disclosures for amount to be spent vis a viz amount spent during the year are as below :

A	**Gross amount required to be spend by the Company**		7,294,648	
B	**Amount spent during the year on:**			
S. No.	**Project/ Activity**	**Paid in cash**	**Yet to be paid in**	**Total (₹)**
1	Vocational training to unemployed persons and school children	1,442,354	-	1,442,354
2	Promoting preventing health care and sanitation	632,056	-	632,056
3	Promoting education	710,280	-	710,280
4	Promoting health care	93,691	-	93,691
5	Contribution to Company formed under section 8 of Companies Act 2013 for the purpose, including promoting and preventing Health care & sanitation	2,228,042	2,188,225	4,416,267
	Total	5,106,423	2,188,225	7,294,648

2.36 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by due date as required under the law. The management is of the opinion that its transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

2.37 The Company operates only in one business segment i.e. manufacture of auto components / accessories from various locations in India. Further, in accordance with Accounting Standard 17 - 'Segment Reporting', segment information has been given in the Consolidated Financial Statement of Minda Corporation Limited, and therefore, no separate disclosure on segment information is given in these financial statements.

2.38 The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of account.

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm registration number: 116231W / W-100024

Manish Gupta
Partner
Membership No.: 095037

Place: Gurgaon
Date: 27 May 2015

For and on behalf of the Board of Directors of Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
(DIN 00054727)

Sudhir Kashyap
Executive *Director & CEO*
(DIN 06573561)

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary

Place: Gurgaon
Date: 27 May 2015

Independent Auditor's Report

To the Members of Minda Corporation Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Minda Corporation Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), an associate and a jointly controlled entity(till 30 September 2014, subsidiary thereafter), comprising the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group, including its Associate and Jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014 (particularly Accounting Standard 21, Consolidated Financial Statements, Accounting Standard 23, Accounting for investments in Associates in Consolidated Financial Statements and Accounting Standard 27, Financial Reporting of Interest in Joint Ventures). The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and jointly controlled entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid. These financial statements have been prepared on the basis of separate financial statements and other financial information regarding subsidiaries, jointly controlled entity and associate.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 thereunder.

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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated 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 Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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, of the consolidated state of affairs of the Group, its associate and jointly controlled entity as at 31 March 2015, and their consolidated statement of profit and loss and their consolidated cash flows for the year ended on that date.

Other Matter

(a) We did not audit the financial statements of certain subsidiaries, a jointly controlled entity(till 30 September 2014, subsidiary thereafter) and an associate, whose financial statements reflect total assets of ₹60,342 lacs as at 31 March 2015 and total revenues of ₹101,463 lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also includes the Group's share of net profit of ₹443 lacs for the year ended 31 March 2015, as considered in the consolidated financial statements, in respect of an associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, a jointly controlled entity and an associate is based solely on the reports of these other auditors.

Our opinion on the consolidated financial statements is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

(b) The financial statements and other financial information of the subsidiaries incorporated outside India, as drawn up in accordance with the generally accepted accounting principles of the respective countries ('the local GAAP'), have been audited by other auditors duly qualified to act as auditors in those countries. These subsidiaries account for ₹56,869 lacs of the total assets and ₹58,475 lacs of the total revenue [including other income and exceptional items (net basis)] of the Group. For the purpose of preparation of the consolidated financial statements, the aforesaid local GAAP financial statements have been restated by the management of the said entities so that these conform to the generally accepted accounting principles in India. This has been done on the basis of a reporting package prepared by the Company which covers accounting and disclosure requirements applicable to consolidated financial statements under the generally accepted accounting principles in India. The reporting packages made for this purpose have been audited by the other auditors and reports of those other auditors have been furnished to us. Our opinion on the consolidated financial statements, insofar as it relates to these entities, is based on the aforesaid audit reports of those other auditors.

(c) Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be in accordance therewith.

For **B S R & Associates LLP**
Chartered Accountants
Firm Registration Number: 116231W/W-100024

Manish Gupta
Partner
Membership number: 095037

Place: Gurgaon
Date: 27 May 2015

Consolidated Balance Sheet
as at 31 March 2015

(Amount in ₹)

PARTICULARS	Notes	As at 31 March 2015	As at 31 March 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	606,602,360	394,619,800
Reserves and surplus	2.2	4,059,020,264	3,499,266,008
		4,665,622,624	3,893,885,808
Minority interest	2.33	241,455,444	-
Non-current liabilities			
Long-term borrowings	2.3	1,806,656,191	2,097,376,778
Deferred tax liabilities (net)	2.4	56,979,397	85,936,367
Other long term liabilities	2.5	38,905,544	21,502,565
Long-term provisions	2.6	172,846,887	145,670,611
		2,075,388,019	2,350,486,321
Current liabilities			
Short-term borrowings	2.7	2,644,446,125	2,789,005,724
Trade payables	2.8	3,076,369,132	2,487,573,620
Other current liabilities	2.9	1,268,233,082	1,447,568,694
Short-term provisions	2.10	244,320,257	153,262,269
		7,233,368,596	6,877,410,307
Total		14,215,834,683	13,121,782,436
ASSETS			
Non-current assets			
Fixed assets	2.11		
- Tangible assets		4,545,796,241	4,112,851,570
- Intangible assets		1,162,207,897	1,154,996,380
- Capital work-in-progress		153,196,198	150,201,920
Non-current investments	2.12	289,071,849	245,162,090
Long-term loans and advances	2.13	192,032,483	149,662,232
Other non current assets	2.14	9,673,839	4,125,519
		6,351,978,507	5,816,999,711
Current assets			
Inventories	2.15	2,307,671,448	1,866,520,574
Trade receivables	2.16	3,176,191,239	2,914,812,704
Cash and bank balances	2.17	441,129,912	540,203,931
Short-term loans and advances	2.13	1,752,028,481	1,882,368,055
Other current assets	2.18	186,835,096	100,877,461
		7,863,856,176	7,304,782,725
Total		14,215,834,683	13,121,782,436
Significant accounting policies	1		
Notes to the financial statements	2.1 to 2.33		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm registration number: 116231W / W-100024

For and on behalf of the Board of Directors of Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
(DIN 00054727)

Sudhir Kashyap
Executive Director & CEO
(DIN 06573561)

Manish Gupta
Partner
Membership No.: 095037

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary

Place: Gurgaon
Date: 27 May 2015

Place: Gurgaon
Date: 27 May 2015

Consolidated Statement of Profit and Loss
for the year ended 31 March 2015

(Amount in ₹)

PARTICULARS	Notes	For the year ended 31 March 2015	For the year ended 31 March 2014
Revenue			
Revenue from operations (gross)	2.19	20,948,198,002	16,919,716,410
Less: Excise duty		1,241,826,385	980,663,938
Revenue from operations (net)		19,706,371,617	15,939,052,472
Other income	2.20	226,651,160	303,774,096
Total revenue		19,933,022,777	16,242,826,568
Expenses			
Cost of materials consumed	2.21	11,673,287,080	9,527,350,154
Purchases of stock-in-trade		417,821,684	108,621,150
Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.22	(115,818,080)	97,221,579
Employee benefits expense	2.23	3,365,269,435	2,657,381,291
Finance costs	2.24	394,623,970	275,077,156
Depreciation and amortisation expense	2.11	602,600,722	477,965,872
Other expenses	2.25	2,510,319,344	2,291,073,085
Total expenses		18,848,104,155	15,434,690,287
Profit before tax, exceptional items, share in associates and minority interest		1,084,918,622	808,136,281
Exceptional items	2.29	23,823,520	147,452,909
Profit before tax, share in associates and minority interest		1,108,742,142	955,589,190
Profit from continuing operations before tax, share in associates and minority interest		1,107,333,322	1,030,645,104
Tax expense of continuing operations			
Current tax		295,670,391	212,628,470
Less : MAT credit entitlement		(4,817,641)	-
Net current tax		290,852,750	212,628,470
Deferred tax charge	2.4.1	(22,878,600)	(17,473,809)
Income tax for earlier year		3,131,046	(602,432)
Profit from continuing operations before share in associates and minority interest		836,228,126	836,092,875
Profit / (loss) from discontinued operations before tax	2.32	1,408,820	(75,055,914)
Tax expense / benefit of discontinued operations			
Current tax		404,374	(22,564,732)
Deferred tax charge		-	-
Profit / (Loss) from discontinuing operations		1,004,446	(52,491,182)
Profit from operating activities before share in associates and minority interest		837,232,572	783,601,693
Add: Share in profit of associates (Refer to note 2.31 (e))		44,326,622	9,803,616
Add: Share of minority interest		(13,692,967)	-
Profit for the year		895,252,161	793,405,309
Earnings per equity share [Par value of ₹2 (previous year ₹10) per equity share]	2.2.8		
(Basic and diluted)		4.28	3.79
Significant accounting policies	1		
Notes to the financial statements	2.1 to 2.33		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm registration number: 116231W / W-100024

For and on behalf of the Board of Directors of Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
(DIN 00054727)

Sudhir Kashyap
Executive *Director & CEO*
(DIN 06573561)

Manish Gupta
Partner
Membership No.: 095037

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary

Place: Gurgaon
Date: 27 May 2015

Place: Gurgaon
Date: 27 May 2015

Consolidated Statement of Cash Flow
for the year ended 31 March 2015

(Amount in ₹)

	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 after exceptional item	1,108,742,142	955,589,190
Adjustments for :-		
Depreciation	602,600,722	477,965,872
Provision for doubtful debts and advances	8,289,053	14,324,777
Exceptional Items	(23,823,520)	(147,452,909)
Interest expense	342,803,618	237,238,062
Loss on sale/discard of fixed assets (net)	19,974,409	14,241,459
Bad debts/amounts written off	6,428,720	66,145,919
Interest income	(64,121,450)	(71,045,182)
Liabilities / provisions no longer required written back	(55,821,955)	(25,971,390)
Dividend income on non current investments	(1,064,912)	(323,675)
Amortisation of deferred gain on sales and lease back	(55,395,528)	-
Operating profit before working capital changes	1,888,611,299	1,520,712,124
Movement in working capital :-		
(Increase)/decrease in trade receivables	172,080,548	(396,289,523)
(Increase)/decrease in inventories	116,435,952	(84,155,703)
(Increase)/decrease in long term/ short term loans and advances	1,276,260,582	(1,388,321,514)
(Increase)/decrease in other current / non current assets	(89,371,058)	(104,910,409)
Increase/(decrease) in other long term / other current liabilities	(471,073,108)	319,516,171
Increase/(decrease) in trade payables	295,495,355	51,960,634
Increase/(decrease) in long term/ short term provisions	93,838,204	73,643,640
Cash generated from operations	3,282,277,774	(7,844,581)
Taxes paid	(240,577,372)	(168,762,831)
Net Cash (Used in)/ generated from operating activities (A)	3,041,700,402	(176,607,412)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(869,862,328)	(732,889,208)
Sale of fixed assets	60,935,657	37,387,178
Sale / (Purchase) of non current investments	24,340,383	(901)
Purchase of business	-	(151,705,826)
Dividend received	1,064,912	323,675
Investment in subsidiaries	(25,124,340)	(983,497,382)
Proceeds from sale of subsidiaries	-	643,800,000
Investment in bank deposits held for initial maturity more than 3 months	228,943,358	(108,421,507)
Interest received	68,183,948	12,651,140
Net cash used in investing activities (B)	(511,518,410)	(1,282,352,831)

Consolidated Statement of Cash Flow
for the year ended 31 March 2015

(Amount in ₹)

	For the year ended 31 March 2015	For the year ended 31 March 2014
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from capital subsidy	2,885,151	3,000,000
Payment of dividend (incl. of tax)	(99,410,657)	(48,979,074)
Proceeds from/ (repayment) of long term borrowings	(1,015,137,023)	495,726,142
Proceeds from/ (repayment) of short term borrowings	(930,484,336)	1,125,605,638
Interest paid	(341,128,312)	(241,051,252)
Net cash from financing activities (C)	(2,383,275,177)	1,334,301,454
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	146,906,815	(124,658,789)
Cash and cash equivalents arising on acquisition of subsidiaries	1,359,769	185,172,923
Cash and cash equivalents reduction on disposal of subsidiaries	-	(277,648,145)
Cash and cash equivalents at the beginning of the year	263,941,035	462,937,022
Translation adjustment on cash balance acquired during the year	(18,397,245)	18,138,024
Cash and cash equivalents as at the end of the year*	393,810,374	263,941,035

Significant accounting policies and note to accounts 1 to 2.33

* Out of these, ₹45,934,616 (previous year ₹53,000,000) is pledged with bank for short term loans and ₹Nil (previous year ₹4,330,499) held as margin money against letter of credit and bank guarantee and ₹Nil (previous year ₹Nil) as pledged as security with sales tax department.

1. The above cash flow statement has been prepared under the indirect method set out in Accounting Standard 3 "Cash Flow Statement" specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
2. Cash and cash equivalents consists of cash in hand and balances with banks. Refer note 2.17

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm registration number: 116231W / W-100024

Manish Gupta
Partner
Membership No.: 095037

Place: Gurgaon
Date: 27 May 2015

For and on behalf of the Board of Directors of Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
(DIN 00054727)

Sudhir Kashyap
Executive *Director & CEO*
(DIN 06573561)

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary

Place: Gurgaon
Date: 27 May 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1. Basis of Accounting

These Consolidated financial statements have been prepared and presented on a going concern basis, under the historical cost convention on an accrual basis of accounting and comply with the Accounting Standards as specified under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable and in particular Accounting Standard 21 (AS 21) - 'Consolidated Financial Statements' and Accounting Standard 27 (AS 27) - 'Financial Reporting of Interest in Joint Venture' and guidelines issued by the Securities and Exchange Board of India, to the extent applicable and as adopted consistently by the Company.

1.2. Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period and the reported amounts of income and expenses during the reporting period. Examples of estimates amongst others includes provisions of future obligations under employee benefit plans, the useful lives of fixed assets, provision for warranties and sales returns, customer claims, provision for price changes and impairment of assets. Actual result could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

1.3. Current-Non-Current Classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(i) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

(ii) It is held primarily for the purpose of being traded;

(iii) It is expected to be realised within 12 months after the reporting date; or

(iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(i) It is expected to be settled in the Company's normal operating cycle;

(ii) It is held primarily for the purpose of being traded;

(iii) It is due to be settled within 12 months after the reporting date; or

(iv) The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current

1.4. Principles of Consolidation

The consolidated financial statements have been prepared in accordance with Accounting Standard 21 on "Consolidated financial statements", Accounting Standard 23 on "Accounting for investment in Associates in consolidated financial statements" and Accounting Standard 27 on "Financial Reporting of Interests in Joint Ventures" . The Consolidated financial statements are prepared on the following basis:

a. The financial statements of the Company and its subsidiary companies are combined on a line by line basis by adding together the book values of items of assets, liabilities, income and expenses after fully eliminating intra group balances and intra group transactions in accordance with Accounting Standard (AS-21) - "Consolidated financial statements".

b. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, the extent possible, in the same manner as the Company's stand alone financial statements.

c. The financial statements of the foreign non integral subsidiaries (collectively referred to as the 'foreign non integral operations') are translated into Indian Rupees as follows:-

- Share capital and opening reserves and surplus are carried at historical cost.
- All assets and liabilities, both monetary and non-monetary, (excluding share capital, opening reserves and surplus) are translated using the year-end rates.
- Profit and Loss items are translated at the monthly average rates.
- Contingent liabilities are translated at the closing rate.
- The resulting net exchange difference is credited or debited to the foreign currency translation reserve.

d. The difference between the costs of investment in the subsidiaries, associates and joint venture over the net assets at the time of acquisition of shares is recognized in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be.

e. Minority Interest's share of net profit of consolidated subsidiaries for the year is indentified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

f. Minority Interest's share of net assets of consolidated subsidiaries is indentified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

g. The Financial Statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the company's i.e. year ended 31 March 2015.

h. During the current year, the Company acquired additional 2% equity stake in a Joint venture entity, Minda Furukawa Electric Private Limited, resulting thereby it has become a subsidiary of the Company. The interest in the Joint venture up to the date of further acquisition has been accounted for as a jointly controlled entity as per AS-27 on "Financial Reporting of Interests in Joint Ventures"and reported using proportionate consolidation to the extent of 49% in the Consolidated Financial Statements and operations of the subsidiary has been consolidated in accordance with principles of Accounting Standard 21 on "Consolidated financial statements" from the date it become subsidiary.

i. The differences between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated Statement of profit and Loss being the profit or loss on disposal of investment in subsidiary.

j. As per the Accounting Standard Interpretation (ASI-15) on Notes to the Consolidated Financial Statements, only the notes involving items which are material need to be disclosed. Materiality for this purpose is assessed in relation to the information contained in the Consolidated Financial Statements. Further, additional statutory information disclosed in separate financial statements of the subsidiaries, associate and joint venture or of the parent having no bearing on the true and fair view of the Consolidated Financial Statements need not be disclosed in the Consolidated Financial Statements.

The consolidated financial statements include the financial statements of Minda Corporation Limited, ("the Company" or "Parent Company"), its subsidiaries, an associate and a joint venture (collectively known as "the Group").

Name of subsidiaries / associates	**Country of Incorporation**	**Nature of Interest**	**% of Interest**	
			31 March 2015	**31 March 2014**
(a) Subsidiaries / Sub-Subsidiaries				
Minda SAI Limited ('SAI')	India	Subsidiary	100	100
Minda Automotive Solutions Limited	India	Subsidiary	100	100
Minda Management Services Limited	India	Subsidiary	100	100
Minda KTSN Plastic Solutions GmbH & Co. KG ('Minda KTSN')	Germany	Subsidiary	100	100
Minda KTSN Plastic and Tooling Solutions Sp Z.O.O (formerly known as Minda Schenk Plastic Solutions S.P. Z O.O.)	Poland	Subsidiary of ('Minda KTSN')	100	100
Minda KTSN Plastic Solutions S.R.O, Czech Republic	Czech Republic	Subsidiary of ('Minda KTSN') [w.e.f 16 Oct 2014]	100	-

Name of subsidiaries / associates	Country of Incorporation	Nature of Interest	% of Interest	
			31 March 2015	31 March 2014
KTSN Kunststofftechnik Sachsen Beteiligungs- GmbH	Germany	Subsidiary of ('Minda KTSN')	100	100
Minda Europe B.V.	Netherlands	Subsidiary	100	100
Almighty International Pte Ltd. ('Almighty')	Singapore	Subsidiary of SAI [w.e.f 14 Feb 2014]	100	100
PT Minda Automotive Indonesia ('PT Minda')	Indonesia	Subsidiary of Almighty [w.e.f 14 Feb 2014]	100	100
PT Minda Automotive Trading Indonesia	Indonesia	Subsidiary of PT Minda [w.e.f 14 Feb 2014]	100	100
Minda Vietnam Automotive Company Limited	Vietnam	Subsidiary of Almighty [w.e.f 14 Feb 2014]	100	100
Minda Furukawa Electric Private Limited Refer note 'H' above	India	Subsidiary [w.e.f 01 October 2014] Joint Venture [for the period 1 Feb 2014 to 30 September 2014]	51	49
(b) Associate				
Minda Vast Access Systems Private Limited (formerly known as Minda Valeo Security Systems Private Limited	India	Associate [w.e.f 18 Feb 2014]	50	50

k. The Holding Company has made an investment in Spark Minda Foundation, a Section 8 company under Companies Act, 2013, wherein the profits will be applied for promoting its objects. Accordingly, the Consolidated Financial Statements of Spark Minda Foundation are not consolidated in these financial statements, since the Holding Company will not derive any economic benefits from its investments in Spark Minda Foundation.

1.5. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criterion must also be met before revenue is recognized:

Sale of goods

Sales include sale of manufactured goods, traded goods, tools, moulds and dies. Revenue is recognized on transfer of significant risks and rewards of ownership to the customers. Sale of goods is inclusive of excise duty and is net of sales tax, value added tax, applicable discounts and allowances and sales returns.

Export benefits

Export incentive entitlements are recognized as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made, and where there is no uncertainty regarding the ultimate collection of the relevant export proceeds.

Other operating income

Service income including job work income is recognized as per the terms of contracts with customers when the related services are rendered. Income from royalty, technical know-how arrangements is recognized on an accrual basis in accordance with the terms of the relevant agreement.

Dividend and interest income

Dividend income is recognized when the right to receive the income is established. Income from interest on deposits, loans and interest bearing securities is recognized on the time proportion method.

1.6. Fixed Assets

Fixed assets are carried at cost of acquisition or construction less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Advance paid towards the acquisition of fixed assets are shown under non-current asset and tangible fixed assets under construction are disclosed as capital work-in-progress.

Moulds, dies and tools represent Group owned tools, dies and other items used in the manufacture of components specific to a customer. Cost includes engineering, testing and other direct expenses related to such tools.

1.7. Borrowing Cost

Borrowing costs directly attributable to acquisition, construction or production of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Other borrowing costs are recognized as an expense in the consolidated statement of profit and loss in the year in which they are incurred.

1.8. Intangible Asset

Intangible assets comprises goodwill, computer software, patents and technical know-how acquired for internal use and are recorded at the consideration paid for acquisition of such assets are carried at cost less accumulated amortization and accumulated impairment, if any.

Goodwill on consolidation represents the excess of purchase consideration over the net book value of the assets acquired of the subsidiary companies as on the date of acquisition. Other goodwill represents the excess of purchase consideration over the fair value of net assets/liabilities purchased.

1.9. Depreciation and amortization:

Depreciation on fixed assets is provided on the straight-line method at the rates reflective of the estimated useful life of the assets.

Depreciation on addition to fixed assets is provided on pro-rata basis from the date the assets are put to use except in case of Minda Management Services Limited, the depreciation on addition is provided on full year basis irrespective of the date of addition. Depreciation on sale/deduction from fixed assets is provided for up to the date of sale, deduction as the case may be except in case of Minda Management Services Limited in which no depreciation is charged in the year in which the asset is sold / disposed.

Premium paid on leasehold land and site development is amortized over the period of the lease. Leasehold improvements are amortized on the straight-line basis over the primary period of lease.

Depreciation on leased assets is in line with the depreciation policy of the Group and is depreciated over the lower of useful life of such assets and the lease period.

Individual assets costing of Rs 5,000 or less are fully depreciated in the year of acquisition.

Intangible assets comprise goodwill, computer software, patents and technical know how acquired for internal use and are stated at cost less accumulated amortization and accumulated impairment loss, if any.

The intangible assets (except Goodwill on consolidation) are amortized over a period of five years, which in the management's view represents the economic useful life. Amortization expense is charged on a pro-rata basis for assets purchased during the year. The appropriateness of the amortization period and the amortization method is reviewed at each financial year-end. Goodwill on consolidation is tested for impairment on an annual basis.

1.10. Inventories

Inventories are valued at lower of cost and net realizable value. The basis of determination of cost for various categories of inventory is as follows:

Raw materials, components and stores and spares and stock in trade	:	Cost is determined on weighted average basis.
Finished goods	:	Material cost plus appropriate share of labour and production overheads. Cost of finished goods includes excise duty.
Work in progress	:	Material cost plus appropriate share of the labour and production overheads depending upon the stage of completion, wherever applicable.
Tools, moulds and dies	:	Material cost plus appropriate share of the labour and production overheads, depending upon the stage of completion and includes excise duty, wherever applicable.

Inventory is valued on weighted average basis, but in case of certain Subsidiaries i.e. Minda SAI Limited, Minda Automotive Solutions Limited and Minda Furukawa Electric Private Limited, inventory is valued at First in first out basis. The impact on account of different accounting policy followed by these subsidiaries is not ascertainable.

1.11. Impairment of Assets

The carrying amounts of assets are reviewed at each reporting date in accordance with Accounting Standard - 28 on ' Impairment of Assets' to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognized whenever the carrying amount of an asset or cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the consolidated statement of profit and loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

1.12. Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transaction. Exchange differences arising on foreign currency transactions settled during the year are recognized in the consolidated 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. The resultant exchange differences are recognized in the consolidated statement of profit and loss. Non-monetary assets are recorded at the rates prevailing on the date of the transaction.

In the case of forward contracts:

a) The premium or discount on all such contracts arising at the inception of each contract is amortized over the life of the contract.

b) The exchange difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and the corresponding foreign currency amount translated at the later of the date of inception of the contract and the last reporting date. Such exchange differences are recognized in the consolidated statement of profit and loss in the reporting period in which the exchange rates change.

c) Any profit or loss arising on the cancellation or renewal of forward contracts is recognized in the consolidated statement of profit and loss.

Investment in foreign entities is recorded at the exchange rate prevailing on the date of making the investment.

The consolidated financial statements include subsidiaries incorporated outside India whose financial statements have been drawn up in accordance with the generally accepted accounting practices (GAAP) in India. These financial statements has been re-stated in Indian Rupees considering them as non-integral part of the Group's operations and the resultant exchange gain / loss on conversion has been carried forward as Foreign Currency Translation Reserve.

1.13. Research and Development

Revenue expenditure on research is expensed off under the respective heads of account in the year in which it is incurred.

Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses, if any. Fixed assets used for research and development are depreciated in accordance with the Group's policy as stated above. Expenditure incurred at development phase, where it is reasonably certain that outcome of development will be commercially exploited to yield economic benefits to the Group, is considered as an intangible asset and amortized over the estimated life of the assets.

1.14. Government Grant and Subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Group will comply all the conditions attached with them and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Where the Group receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholder's funds.

1.15. Employee Benefits

Short – term employee benefits

All employee benefits payable / available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the consolidated statement of profit and loss in the period in which the employee renders the related service.

Defined contribution plan:

Provident fund: Eligible employees of the Indian entities receive benefits from the provident fund, which is a defined contribution plan. Both the employees and the Indian entity make monthly contributions to the provident fund (with Regional Provident Fund Commissioner) equal to specified percentage of the covered employee's basic salary. The Company has no further obligations under the plan beyond its monthly contributions.

Eligible employees of certain overseas entities receive benefits from the social security contribution plans, which is a defined contribution plan. These entities have no further obligations under the plan beyond its monthly contributions.

Defined benefit plan:

Gratuity: The Indian entities provide for gratuity, a defined benefit retirement Plan (the "Gratuity Plan") covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities related to the Gratuity Plan are determined by actuarial valuation as at the balance sheet date.

Other long term employee benefit:

Compensated absence: Un-availed leaves for the year are accumulated and allowed to carried over to the next year and are within service period of the employees in accordance with the service rules of the Company. Provision for compensated absence is made by the Indian entities based on the amount payable as per the above service, based on actuarial valuation as at the balance sheet date.

Other employee benefit plans:

Certain overseas entities provide for other benefit employee plans, which provides for a lump sum payment to the employees at the time of separation from service and long service awards on completion of vested period of employment, the liability on account of such benefits is based on the cost relating to the period of service already completed by the employee.

Actuarial valuation: The liability in respect of all defined benefit plans and other long term employee benefit is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary primarily using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognized immediately in the Consolidated Statement of profit and loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs.

1.16. Accounting for warranty

Warranty costs are estimated by the Group on the basis of technical evaluation and past experience of costs. Provision is made for the estimated liability in respect of warranty costs in the year of recognition of revenue and is included in the consolidated statement of profit and loss. The estimates used for accounting for warranty costs are reviewed periodically and revisions are made, as and when required.

1.17. Leases

Where the Company is lessee

Assets taken on lease by the Group in the capacity of a lessee, where the Group has substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalized at the inception of the lease at the lower of the fair value or the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating leases. Lease rentals under operating leases are recognized in the consolidated statement of profit and loss on a straight line basis.

Where the Company is lessor

Leases in which the Group transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investments in the lease. After initial recognition, the Group apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the consolidated statement of profit and loss. Initial direct costs such as legal costs, brokerage costs etc, are recognized immediately in the consolidated statement of profit and loss.

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on operating lease is recognized in the consolidated statement of profit and loss on a straight line basis over the lease term. Costs including depreciation are recognized as an expense in the consolidated statement of profit and loss. Initial direct costs such as legal costs, brokerage costs etc, are recognized immediately in the consolidated statement of profit and loss.

1.18. Investments

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 long-term investments. However, that part of long term investments which is expected to be realised within 12 months after the reporting date is also presented under 'current assets' as "current portion of long term investments" in consonance with the current/ non-current classification scheme of revised Schedule VI.

Long term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment.

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

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

1.19. Income taxes

Income tax expense comprises current and deferred tax in the consolidated statement of profit and loss and is the aggregate of the amounts of tax expense appearing in the separate financial statements of the Parent Company, its subsidiaries and joint venture.

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to each entity using tax rates enacted or substantially enacted at the Balance Sheet date.

Deferred tax charge or credits are recognized for the future tax consequences attributable to timing differences that result between the profit / (loss) offered for income taxes and the profit as per the consolidated financial statements. Deferred tax in respect of a timing difference which originates during the tax holiday period but reverses after the tax holiday period is recognized in the year in which the timing difference originates. For this purpose the timing differences which originate first are considered to reverse first. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Consolidated Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future; however, when there is a brought forward loss or unabsorbed depreciation under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain to be realised.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Group (wherever applicable) will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, in accordance with the provisions contained in the Guidance Note on Accounting for Credit Available under Minimum Alternative Tax, issued by the ICAI, the said asset is created by way of a credit to the consolidated statement of profit and loss and shown as "MAT Credit Entitlement". The Group reviews the same at each Balance Sheet date and writes down the carrying amount of MAT, if required.

1.20. Earnings 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 number of equity shares outstanding during the year is 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 converted as of the beginning of the period, unless they have been issued at a later date.

1.21. Provisions, contingent liabilities and contingent assets

A provision is created when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are not discounted to its present value, and are determined based on the management's best estimate of the amount of obligation required at the year end. These are reviewed at each Balance Sheet date and adjusted to reflect current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provision for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

The Group does not recognise assets which are of contingent nature until there is virtual certainty of realisability of such assets. However, subsequently, if it becomes virtually certain that an inflow of economic benefits will arise, asset and related income is recognized in the consolidated financial statements of the period in which the change occurs.

1.22. Cash and cash equivalents

Cash and cash equivalents comprise cash balances on hand, cash balance with bank, and highly liquid investments with maturity period of three months or less from the date of investment.

2.1 SHARE CAPITAL

2.1.1 Authorised

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
225,000,000 equity shares of ₹2 each (previous year 25,000,000 equity shares of ₹10 each)	450,000,000	250,000,000
240,000 (previous year 240,000) 0.001% cumulative redeemable preference shares of ₹800 each	192,000,000	192,000,000
	642,000,000	442,000,000

2.1.2 Issued, subscribed and fully paid up

(Amount in ₹)

Particulars	As at 31 March 2015		As at 31 March 2014	
a) Equity shares of ₹2 each (previous year ₹10 each)				
209,311,640 equity shares of ₹2 each (previous year 20,931,164 equity shares of ₹10 each) shares	418,623,280		209,311,640	
Less: 2,700,000 (previous year 270,000) shares held by step subsidiary company (refer note 2.1.8)	1,350,000		1,350,000	
Less: 1,335,460 equity shares of ₹2 each (previous year 534,184 equity shares of ₹10 each) shares issued to Minda Corporation Limited Employees' Stock Option Scheme Trust but not allotted to employees (refer to note 2.1.7)	2,670,920	414,602,360	5,341,840	202,619,800
b) 0.001% cumulative redeemable preference shares of ₹800 each				
240,000 (previous year 240,000) shares		192,000,000		192,000,000
		606,602,360		394,619,800

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

a) Equity shares of ₹2 each (previous year ₹10 each)

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 (face value ₹10 per share)	20,931,164	209,311,640	20,931,164	209,311,640
Add: Shares issued pursuant to sub-division of Face Value from ₹10 to ₹2 per share	83,724,656	-	-	-
Add: Shares issued pursuant to Bonus in the ratio of 1:1	104,655,820	203,969,800	-	-
Balance as at the end of the year [face value of ₹2 per share (previous year ₹10 per share)]	209,311,640	413,281,440	20,931,164	209,311,640

Pursuant to the approval of the shareholders on 23 December 2014, the Company has allotted Bonus shares in the ratio of 1:1 and the nominal value of shares of the Company has been sub-divided from ₹10 (Rupees Ten) per share to ₹2 (Rupees Two) per share. Consequent to the same, the number of the equity shares of the Company has increased from 20,931,164 equity shares of ₹10 each to 209,311,640 shares of ₹2 each.

b) 0.001% cumulative redeemable preference shares of ₹800 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 and at the end of the year	240,000	192,000,000	240,000	192,000,000
	240,000	192,000,000	240,000	192,000,000

2.1.4 Rights, preferences and restrictions attached to each class of shares

a) Equity shares of ₹2 each (previous year ₹10 each) fully paid up

The Company has one class of equity shares having a par value of ₹2 per share (previous year ₹10). Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Further, certain investors ("Investors") have "Anti dilution rights" i.e.right to further subscription and price protection, ensuring that, in the event of finalisation of the terms of sale of additional shares, the Company shall (as per the procedure set out in the Articles) offer the additional shares on the finalized terms and conditions to the investors and in the event that the Company issues any additional equity shares at a price less than the Investor acquisition cost or have or permit an FPO, at such lower price, then either the Company or promoters shall transfer such number of equity shares (as per the procedures set out in the Articles) at either no additional consideration or at the lowest possible consideration permitted under applicable law that shall be necessary to ensure that in a revised investor acquisition cost per Investor that shall be equal or lower than the price at which the additional shares are proposed to be issued. Such investors also have "pre emptive rights" wherein any member of the promoter group shall, before selling, transferring or otherwise disposing of any of its shares to a bona fide independent third party purchaser, first give notice to the Investors and each investor shall have the right (but not the obligation) to serve on the transferor a pre-emption notice requiring the transferor to transfer to the purchaser (as per the procedures set out in the Articles), or to any person nominated by the purchaser, some or all of the sale shares at the sale price.

Each such investor shall also have the Tag-along right (subject to the other provisions of Articles and such rights as mentioned above) but not the obligation to require the transferor to cause the transferee in a transfer of equity shares to purchase from such investor, for the same consideration per equity share and upon the same terms and conditions as are to be paid and given to the transferor.

562,500 and 267,092 equity shares allotted on preferential basis to the investors and Minda Corporation Limited Employees Stock Option Scheme Trust (MCL ESOS Trust) on 3 November 2011 and 1 November 2011 respectively were locked in for a period of one year from the date of allotment.

b) 0.001% cumulative redeemable preference shares of ₹800 each fully paid up

The Company has 240,000 cumulative redeemable preference shares of ₹800 each. The shares carry right of fixed preferential dividend at a rate of 0.001%. The holders of these share do not have the right to vote and are compulsorily redeemable at par on or before the expiry of 20 years from the date of allotment. The dividend on the shares shall be cumulated and any unpaid dividend shall be added to the amount payable as dividend in the following year and no dividend can be paid on equity shares until the entire backlog of unpaid dividends on these shares is cleared. In the event of liquidation, these share holders are entitled to get their capital after satisfaction of dues for secured creditors, but they get preference over equity share capital.

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

a) Equity shares of ₹2 each (previous year ₹10 each) fully paid up

Name of Shareholder	As at 31 March 2015 % of holdings	As at 31 March 2015 Number of shares held	As at 31 March 2014 % of holdings	As at 31 March 2014 Number of shares held
(i) Ashok Minda	20.81%	43,548,380	19.36%	4,052,872
(ii) Sarika Minda	15.95%	33,394,900	15.95%	3,339,490
(iii) Ashok Minda HUF	9.59%	20,066,900	9.59%	2,006,690
(iv) Bhagwat Sewa Trust	5.18%	10,850,700	5.18%	1,085,070
(v) Kotak Mahindra Trusteeship Services Limited A/c- Kotak Indian Growth Fund II	11.78%	24,648,100	11.78%	2,464,810
(vi) Aakash Minda	7.59%	15,885,100	-	-
		148,394,080		12,948,932

b) 0.001% cumulative redeemable preference shares of `800 each fully paid up

Name of the shareholder	As at 31 March 2015		As at 31 March 2014	
	% of holdings	Number of shares held	% of holdings	Number of shares held
(i) Ashok Minda	15.63%	37,500	15.63%	37,500
(ii) Sarika Minda	10.42%	25,000	10.42%	25,000
(iii) Minda Capital Limited	73.95%	177,500	73.95%	177,500
		240,000		240,000

2.1.6 Shares allotted as fully paid up by way of bonus shares (during five years immediately preceding 31 March 2015)

Particulars	Years (number and aggregate number of shares)					
	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
Fully paid up equity shares of ₹10 each*	-	-	-	10,465,582	-	-
Fully paid up equity shares of ₹2 each*	104,655,820	-	-	-	-	-
Cumulative number of shares of ₹10 each*	-	17,570,522	17,570,522	17,570,522	7,104,940	7,104,940
Cumulative number of shares of ₹2 each*	192,508,430	-	-	-	-	-

* Refer to note 2.1.3

2.1.7 Issue of shares to Minda Corporation Limited Employees' Stock Option Scheme

constituted a trust under the name ''Minda Corporation Limited Employee Stock Option Scheme Trust'' (MCL ESOS Trust), with the objective of acquiring and holding of shares, warrants or other securities of the Company for the purpose of implementing the Company's ESOP Scheme. The Company has contributed a sum of ₹1,00,000 towards initial trust fund and later on advanced a sum or ₹133,546,000 to fund the purchase of Company's equity shares by MCL ESOS trust. During a prior year, the Company had issued and allotted, 267,092 equity shares of the face value ₹10 each at the premium of ₹490 per equity share to the MCL ESOS Trust, as approved in the Extra ordinary general meeting dated 24 October 2011. Further, the Company had issued bonus shares in proportion of one equity share for one share held on 29 March 2012, as decided in Extra ordinary general meeting held on 16 March 2012. In accordance with the guidance note on "Guidance Note on Accounting for Employee Share-based Payments" issued by the ICAI, the Company has reduced the amount of share capital consideration (including share premium) received from MCL ESOS trust for presentation purposes, with a corresponding reduction in advance to MCL ESOS trust. However, in earlier years the Company had also inadvertantly adjusted the corresponding amount of bonus shares against the share premium account, which has been corrected in the current year.

2.1.8 During the previous year, one of the wholly owned subsidiary company had acquired Almighty International Pte. Limited, which, as at the year end, holds investment of ₹1,350,000 (previous year ₹1,350,000) represented by 2,700,000 (previous year 270,000) equity shares in the Company. Accordingly, the Share capital has been reduced by an amount of ₹1,350,000 (previous year ₹1,350,000) owing to the holding of Investment by Almighty International Pte Limited.

2.2 RESERVES AND SURPLUS

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
2.2.1 Capital reserve		
Opening balance	778,831,267	766,005,093
Add: Amount arising on acquisitions during the previous year [refer to note 2.31 (b)]	-	244,604,608
Add: Addition pursuant to acquisition of business [refer to note 2.31 (d)]	-	5,706,078
Less : Adjustment arising on account of sale of subsidiary [refer to note 2.29]	-	(240,484,511)
Add: Capital subsidies recorded during the year	2,885,135	3,000,000
Closing balance	781,716,402	778,831,268
2.2.2 Securities premium account		
Opening balance	1,195,921,450	1,195,921,450
Less: Amount utilised towards issue of fully paid up bonus shares to others	(209,311,640)	-
Prior period adjustment (refer to note 2.1.7)	(2,670,920)	-
Closing balance	983,938,890	1,195,921,450
2.2.3 Revaluation reserve		
Opening balance	5,877,837	273,119,762
Less : Adjustment arising on account of sale of subsidiary [refer to note 2.29]	-	(267,156,243)
Less: Amount utilized during the year	(85,682)	(85,682)
Closing balance	5,792,155	5,877,837
2.2.4 General reserve		
Opening balance	201,402,387	179,627,899
Add: Amount transferred from surplus during the year	34,876,622	21,774,488
Closing balance	236,279,009	201,402,387
2.2.5 Foreign currency translation reserve		
Opening balance	(227,579,527)	(189,749,742)
Less : Adjustment arising on account of sale of subsidiary [refer to note 2.29]	-	(8,016,747)
Add: Amount transferred during the year	(12,839,280)	(29,813,038)
Closing balance	(240,418,807)	(227,579,527)
2.2.6 Surplus i.e. balance in statement of profit and loss		
Opening balance	1,544,812,593	841,175,538
Add: Amount arising on acquisitions during the year	(227,501,589)	(19,014,689)
Less: Depreciation charge (refer to note 2.11.1)	(12,606,202)	-
Less : Amount transferred to minority interest [refer to note 2.33]	227,501,589	-
Add: Net profit for the year	895,252,161	793,405,309
	2,427,458,552	1,615,566,158
Less: Interim dividend		
- equity shares at ₹0.20 per share (previous year ₹Nil per share)	(41,862,328)	-
Less: Dividend distribution tax	(8,571,172)	-
Less: Proposed dividend on		
- 0.001% cumulative redeemable preference shares at ₹0.008 per share (previous year ₹0.008 per share)	(1,920)	(1,920)
- equity shares at ₹0.40 per share (previous year ₹2 per share)	(41,862,328)	(41,862,328)
Less: Dividend distribution tax	(8,571,567)	(7,114,829)
Less: Amount transferred to general reserves during the year	(34,876,622)	(21,774,488)
Closing balance	2,291,712,615	1,544,812,593
	4,059,020,264	3,499,266,008

2.2.7 Dividend remitted in foreign currencies

Particulars	For the year ended 31 March 2015 Number of non- resident shareholders	Number of shares held	Dividend remitted ₹	For the year ended 31 March 2014 Number of non- resident shareholders	Number of shares held	Dividend remitted ₹
Financial year 2012-13						
- Final Dividend	-	-	-	2	897,182	1,794,364
Financial year 2013-14						
- Final dividend	2	897,182	1,794,364	-	-	-
Financial year 2014-15						
- Interim dividend	2	8,971,820	1,794,364	-	-	-

2.2.8 Earning per share

(Amount in ₹)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Net profit attributable to equity shareholders		
Profit after tax	895,252,161	793,405,309
Less: Dividend payable to 0.001% cumulative redeemable preference shares	1,920	1,920
Less: Dividend distribution tax on above dividend	393	326
Balance	895,249,848	793,403,063
Number of weighted average equity shares		
Basic and diluted	209,311,640	20,931,164
Nominal value of equity share (₹)	2.00	10.00
Earnings per share (₹) (basic and diluted)	4.28	3.79

* Computed on the basis of ₹2 per share. Also, refer to note 2.1.3

2.3 LONG TERM BORROWINGS

(Amount in ₹)

Particulars	Footnote	Long term maturities As at 31 March 2015	As at 31 March 2014	Current maturities As at 31 March 2015	As at 31 March 2014
2.3.1 Secured					
Term loans					
from banks	[1]	1,149,355,555	1,221,038,733	366,862,359	290,090,092
Vehicle loans	[2]	345,702	1,168,820	310,802	790,260
2.3.2 Unsecured					
Finance lease obligations					
for land, building and plant and machinery	[3]	2,423,979	130,068,800	101,346,970	215,511,825
Term loans					
from banks	[4]	133,202,116	-	7,777,356	100,996,481
from others	[5]	472,460,561	688,082,658	82,913,144	22,839,592
Deferred sales tax liabilities					
from State Industrial and Investment Corporation of Maharashtra Limited (SICOM)	[6]	48,868,278	57,017,767	8,149,487	6,720,380
		1,806,656,191	2,097,376,778	567,360,118	636,948,630
Less: Amount shown under other current liabilities [refer to note 2.9]		-	-	567,360,118	636,948,630
		1,806,656,191	2,097,376,778	-	-

Footnotes:

(Amount in ₹)

S. No.	Lender	Terms of Redemption / Repayment	Loan outstanding as at 31 March 2015	Loan outstanding as at 31 March 2014	Details of security / guarantee
1	State Bank of India, Delhi	▸ Repayment terms: Quarterly instalments ▸ Date of maturity: 30 June 2016 ▸ Number of instalments : Total instalments: 12, Balance instalments: Nil. During the current year the Company had prepaid the entire loan outstanding. ▸ Amount of instalment: NA ▸ Rate of interest : 1.50% p.a. above State bank advance rate	-	38,000,000	First pari passu charge on all fixed assets of Minda Corporation Limited, both present and future (except land and building situated at Gurgaon and fixed assets exclusively charged to other banks) and also secured by second pari passu charge on entire current assets of the Company, subject to prior charge created on the specified movable assets in favour of bankers for securing working capital borrowings.
	Karnataka Bank, Noida"	▸ Repayment terms : Monthly instalments ▸ Date of maturity : 6 September 2014 ▸ Number of instalments : Total instalments: 60, Balance instalments: nil ▸ Amount of instalments : NA ▸ Rate of interest : Base rate plus 3.00% p.a	-	5,600,000	First and exclusive charge over plant and machineries installed at 2D/2, Ecotech III, Udyog Kendra, Greater Noida, Gat No.307, Nanekarwadi, Pune, E- 5/2, MIDC, Nanekarwari, Taluk Khed, Pune & Maharashtra and also secured by a second pari passu charge by way of hypothecation of current assets of the Company both present and future.
	Karnataka Bank, Noida	▸ Repayment terms : Monthly instalments ▸ Date of maturity : 11 February 2015 ▸ Number of instalments : Total instalments: 54, Balance instalments: nil ▸ Amount of instalments : NA ▸ Rate of interest : Base rate plus 3.00% p.a	-	11,255,044	
	Karnataka Bank, Noida	▸ Repayment terms : Monthly instalments ▸ Period / date of maturity : 30 September 2016 ▸ Number of instalments : Total instalments: 54, Balance instalment: 24 for partly disbursed loan. ▸ Amount of instalments : ₹1,852,000 in 23 instalments and 24th instalment ₹1,844,000 for partly disbursed loan. ▸ Rate of interest : Base rate plus 2.00% p.a	44,439,922	52,309,405	
	Karnataka Bank, Noida	▸ Repayment terms : Monthly instalments ▸ Period / date of maturity : 27 October 2019 ▸ Number of instalments : Total instalments: 54, Balance instalment: 48 for partly disbursed loan. ▸ Amount of instalments : ₹9,25,000 in 47 instalments and 48th instalment ₹975,000 for partly disbursed loan. ▸ Rate of interest : Base rate plus 1.75% p.a	24,450,000	30,000,000	First and exclusive charge over plant and machineries installed at 2D/2, Ecotech III, Udyog Kendra, Greater Noida, Gat No.307, Nanekarwadi, Pune, E- 5/2, MIDC, Nanekarwari, Taluk Khed, Pune & Maharashtra.

(Amount in ₹)

S. No.	Lender	Terms of Redemption / Repayment	Loan outstanding as at 31 March 2015	Loan outstanding as at 31 March 2014	Details of security / guarantee
	HDFC Bank Limited	▸ Repayment terms : Monthly instalments ▸ Period / date of maturity : 25 March 2017 ▸ Number of instalments : Total instalments: 48, Balance instalment: 24 ▸ Amount of instalments : ₹1,041,500 in 23 instalments, last instalment of ₹ 1,049,500 ▸ Rate of interest : Base rate plus 2.00% p.a.	25,004,000	37,502,000	First and exclusive charge over Land and Building situtated at plot no 68, sector 32, Gurgaon and second pari passu charge on entire current assets of the Company, subject to prior charge created on the specified movable assets in favour of bankers for securing working capital borrowings.
	Kotak Mahindra Bank Ltd	▸ Repayment terms : Monthly instalments ▸ Period / date of maturity : 28 March 2018 ▸ Number of instalments : Total instalments 60, Balance instalments: 36 ▸ Amount of instalments : ₹833,333 ▸ Rate of interest : Base rate plus 1.85% p.a.	30,000,000	40,000,000	First pari passu charge on all fixed assets of the Company, both present and future (except land and building situated at Gurgaon and fixed assets exclusively charged to other banks) and also secured by second pari passu charge on entire current assets of the Company, subject to prior charge created on the specified movable assets in favour of bankers for securing working capital borrowings.
	Kotak Mahindra Bank Limited	▸ Repayment terms: Monthly instalments ▸ Date of maturity :21 July, 2015 ▸ Number of instalments : 60 Balance instalments: 4 ▸ Amount of instalment: 8,33,333 ▸ Rate of interest : 11.50%	3,333,352	13,333,348	1. First pari-passu charge on all existing and future movable fixed assets of Minda SAI Limited excluding units acquired under Business Transfer Agreement. 2. Second pari-passu charge on all existing present and future current assets of Minda SAI Limited excluding units acquired under Business Transfer Agreement. 3. First pari-passu mortgage charge on immovable fixed assets of Minda SAI Limited being land and building situated in Chennai, Mumbai and Noida.

(Amount in ₹)

S. No.	Lender	Terms of Redemption / Repayment	Loan outstanding as at 31 March 2015	Loan outstanding as at 31 March 2014	Details of security / guarantee
	HDFC Bank Limited	▸ Repayment terms: Quarterly instalments ▸ Date of maturity :26 May, 2018 ▸ Number of instalments : 16 Balance instalments: 13 ▸ Amount of instalment: 8,745,070 ▸ Rate of interest : 11.70% ▸ Moratorium Period : 1 Year	113,764,789	140,000,000	1. First pari-passu charge on the entire fixed assets of Minda SAI Limited both movable and immovable excluding units acquired under business transfer agreement. 2. Second pari-passu charge on all existing present and future current assets of Minda SAI Limited excluding units acquired under business transfer agreement.

(Amount in ₹)

S. No.	Lender	Terms of Redemption / Repayment	Loan outstanding as at 31 March 2015	Loan outstanding as at 31 March 2014	Details of security / guarantee
	Standard Chartered Bank	▸ Repayment terms: Quarterly instalments ▸ Date of maturity : 07 August, 2018 ▸ Number of instalments : 17 Balance instalments: 14 ▸ Amount of instalment: 35,294,117.65 ▸ Rate of interest : 11.50% ▸ Moratorium Period : 6 Month	494,117,647	600,000,000	1. First pari passu charge on the movable fixed assets of Minda Corporation Limited, (excluding those under exclusive charge to other banks) covering to the term limits. 2. First pari passu charge on land and buiding owned by Minda Corporation Limited situated at Plot No. 6-11, Block D, Sector 59, Phase II, Noida. 3. First pari passu charge on land and building owned by Minda Corporation Limited situated at Plot No. 9, Sector 10, Industrial Area, Kalayanpur, Tehsil Kichha, Distt. Udham Singh Nagar. 4. First pari passu charge on land and building owned by Minda Corporation Limited situated at Plot No. 1, Sector 10, PCNTDA, Bhosari, Pune. 5. Corporate Gurantee of Minda Corporation Limited. 6. Exclusive charge on land and building owned by Minda Corpoartion Limited situated at Plot No. 9A, Sector 10, Industrial Area, Kalyanpur, Tehsil Kichha, Distt. Udham Singh Nagar. 7. First pari passu charge over land and building located at 2D/1, Udyog Kendra, Ecotech III, Greater Noida, U.P. owned by Minda S.M. Technocast Limited.

(Amount in ₹)

S. No.	Lender	Terms of Redemption / Repayment	Loan outstanding as at 31 March 2015	Loan outstanding as at 31 March 2014	Details of security / guarantee
	Karnataka Bank Term Loan -II	Repayment terms: Monthly instalments Date of maturity : 01 November,2016 Number of instalments : 60 Balance instalments: 20 Amount of instalment: 500,000 Rate of interest : 14.75%	10,000,000	16,000,000	1. Hypothecation of plant an machineries, equipments, furniture and fixtures purchased out of the proceeds of the term loan of Minda SAI Limited. 2. Hypothecation of existing plant and machineries of Minda SAI Limited. 3. Equitable mortgage by deposit of original title deeds of leasehold industrial land and building of Minda SAI Limited situated at Haridwar. 4. Equitable Mortgage for factory building (front portion) located at Greater Noida belonging to M/s Tuff Engineering Pvt. Ltd.
	Karnataka Bank Term Loan -I	Repayment terms: Monthly instalments Date of maturity : 01 August, 2015 Number of instalments : 60 Balance instalments: 5 Amount of instalment: 250,000 Rate of interest : 14.75%	1,231,219	4,231,220	1. Hypothecation of plant and machineries, equipments,utilities and tools purchased of MInda SAI Limited out of the proceeds of the term loan. 2. Hypothecation of existing plant and machineries of Minda SAI Limited. 3. Equitable mortgage by deposit of original title deeds of leasehold industrial land and building of Minda SAI Limited situated at Haridwar.
	Karnataka Bank Term Loan -III	Repayment terms: Monthly instalments Date of maturity : Number of instalments : 60 Balance instalments: 13 Amount of instalment: varying instalments Rate of interest : 13.25%	8,566,606	2,372,752	1. Hypothecation of new machineries/equipments to be purchased of Minda SAI Limited 2. Equitable mortgage by way of deposit of original title deeds of industrial property, land and factory building constructed thereon of Minda SAI Limited situated at Haridwar.

(Amount in ₹)

S. No.	Lender	Terms of Redemption / Repayment	Loan outstanding as at 31 March 2015	Loan outstanding as at 31 March 2014	Details of security / guarantee
	ICICI, Frankfurt	▸ Repayment terms :One time ▸ Date of maturity : 4 June 2016 ▸ Number of instalments : (Total instalments : 1, Balance instalments: 1) ▸ Amount of instalments : Euro 30,00,000 ▸ Rate of interest : 3 Months Euribor plus 3.2% ▸ Other significant terms : Term Loan	203,537,100	247,729,500	First pari passu charge on the entire fixed assets of Minda Corporation Limited. Further Guarantee given by Minda Corporation Limited
	Raiffeisen Bank, Poland	▸ Repayment terms: Monthly instalments ▸ Date of maturity : 31 May 2015 ▸ Total No of Instalments: 25 , Balance Number of instalments : 2 ▸ Amount of instalment: Euro 4763 ▸ Rate of interest : 4.36%	25,311,399	5,506,804	Hypothecation of Land and Buildings based on current and future valuation of Minda KTSN Plastic and Tooling Solutions SP. Zoo, Poland
	Indovina Bank, Vietnam	▸ Repayment terms: 1 year after grace period ▸ Date of maturity : 21 Feb 2017 ▸ Total no of instalments:12 , Balance instalments: 8 ▸ Amount of instalment: USD 33,460 ▸ Rate of interest : 6%	19,322,812	22,120,251	Hypothecation of plant and machinery and all equipment of Minda Vietnam Automotive Company Limited.
	Permata Bank, Indonesia	▸ Repayment terms: Monthly instalments ▸ Date of maturity : 10 Jun 2018 ▸ Total No of Instalments: 48 , Balance Number of instalments : 39 ▸ Amount of instalment: USD 49,032 ▸ Rate of interest : 6%	120,095,983	142,251,351	First pari passu charge on land, building and machinery upto Indonesia Rupiah 15,000,000,000 of PT Minda Automotive Indonesia.
	Standered Chartered Bank	▸ Repayment terms : Quarterly instalment ▸ Date of maturity : 27 Feb 2020 ▸ Number of EMI : Total EMI : 17, Balance EMI: 17 ▸ Amount of installments : USD 176,470.59 and ₹10,905,882.46 ▸ Rate of interest : 12.3%	187,485,000	—	Secured by first pari passu charge of immovable property of Minda Furukawa Electric Private Limited including freehold/ leasehold land, buildings and plant & machinery attached to earth or permanently fastened to anything attached to the earth (both present and future) lying/situated at plot No 325-326 sector -3, IGC, Bawal, Haryana and all present and future movable properties of the Company.

(Amount in ₹)

S. No.	Lender	Terms of Redemption / Repayment	Loan outstanding as at 31 March 2015	Loan outstanding as at 31 March 2014	Details of security / guarantee
	Standered Chartered Bank	▸ Repayment terms : Quarterly instalment ▸ Date of maturity : 28 Jan 2019 ▸ Number of installments : (Total installments : 17, Balance installments: 16) ▸ Amount of installments : USD 205,882.35 and ₹1,29,19,117.65 ▸ Rate of interest : 12.5%	205,558,085	102,917,150	Secured by first pari passu charge of immovable property of Minda Furukawa Electric Private Limited including freehold/ leasehold land, buildings and plant & machinery attached to earth or permanently fastened to anything attached to the earth (both present and future) lying/situated at plot No 325-326 sector -3, IGC, Bawal, Haryana and all present and future movable properties of the Company.
2	HDFC Bank Limited	▸ Repayment terms : Monthly instalments ▸ Date of maturity : Sept 2017 ▸ Number of instalments : Total instalments: 240, Balance instalments: 78 ▸ Amount of instalments : Various instalment amounts ▸ Rate of interest : 11.50% p.a	640,578	1,789,314	Secured by hypothecation of vehicles.
	Kotak Mahindra Prime Limited	▸ Repayment terms : Quarterly instalments ▸ Date of maturity : May 2015 ▸ Number of instalments : (Total instalments 48, Balance instalments 2) ▸ Amount of instalments : Various instalment amounts ▸ Rate of interest : 11.50% per annum	15,926	111,482	
	Kotak Mahindra Prime Limited	▸ Repayment terms: Quarterly instalments ▸ Date of maturity : 10 November 2014 ▸ Number of instalments :17 Balance instalments: Nil ▸ Amount of instalment: 19430 ▸ Rate of interest : 11.72%	-	58,284	
3	Kotak Mahindra Prime Limited	▸ Repayment terms : Quarterly EMI ▸ Date of maturity : 1 July 2016 ▸ Number of EMI : Total EMI : 20, Balance EMI: 6 ▸ Amount of EMI : ₹948,240 ▸ Rate of interest : Various	5,602,717	8,317,155	Unsecured
	Grisleva / Grameda	▸ Repayment terms : Quarterly ▸ Date of maturity : 2015 ▸ Number of instalments : (Total instalments : 82, Balance instalments: 2) ▸ Amount of instalments : Various instalment amounts	80,162,051	324,694,169	Unsecured

(Amount in ₹)

S. No.	Lender	Terms of Redemption / Repayment	Loan outstanding as at 31 March 2015	Loan outstanding as at 31 March 2014	Details of security / guarantee
	Deutsche Leasing	‣ Repayment terms : Monthly instalments ‣ Period / date of maturity : 15 May 2014 ‣ Total instalments : - 47, Balance instalments: Nil ‣ Amount of instalments : Various instalment amounts ‣ Rate of interest : 5% per annum	-	561,191	Unsecured
	Deutsche Leasing	‣ Repayment terms : Monthly instalments ‣ Period / date of maturity : 9 May 2014 ‣ Number of instalments : (Total instalments : - 47, Balance instalments: Nil) ‣ Amount of instalments : Various instalment amounts ‣ Rate of interest : 5% per annum	-	851,859	Unsecured
	Volkswagen Leasing SP ZOO	‣ Repayment terms : Monthly instalments ‣ Period / date of maturity : 28 September 2014 ‣ Number of instalments : (Total instalments : - 35, Balance instalments: Nil) ‣ Amount of instalments : Various instalment amounts ‣ Rate of interest : 5% per annum	-	144,179	Unsecured
	Pekao Leasing ZOO	‣ Repayment terms : Monthly instalments ‣ Period / date of maturity : 17 January 2015 ‣ Number of instalments : (Total instalments : - 36, Balance instalments: Nil) ‣ Amount of instalments : Various instalment amounts ‣ Rate of interest : 4.75% per annum	-	1,302,066	Unsecured
	IKB Leasing Polska	‣ Repayment terms : Monthly instalments ‣ Period / date of maturity : 12 November 2015 ‣ Number of instalments : (Total instalments : - 49, Balance instalments: 8) ‣ Amount of instalments : Various instalment amounts ‣ Rate of interest : 6% per annum	1,952,599	5,155,499	Unsecured
	Volkswagesn Leasing Polska Sp. ZOO	‣ Repayment terms : Monthly instalments ‣ Period / date of maturity : 30 April 2016 ‣ Number of instalments : (Total instalments : - 35, Balance instalments: 12) ‣ Amount of instalments : Various instalment amounts ‣ Rate of interest : 5% per annum	187,661	443,600	Unsecured

(Amount in ₹)

S. No.	Lender	Terms of Redemption / Repayment	Loan outstanding as at 31 March 2015	Loan outstanding as at 31 March 2014	Details of security / guarantee
	Deutsche Leasing	▸ Repayment terms : Monthly instalments ▸ Period / date of maturity : 30 June 2017 ▸ Number of instalments : (Total instalments : - 48, Balance instalments: 28) ▸ Amount of instalments : Various instalment amounts ▸ Rate of interest : 4.16% per annum	2,796,328	4,110,906	Unsecured
	Deutsche Leasing	▸ Repayment terms : Monthly instalments ▸ Period / date of maturity : 15 April 17 ▸ Number of instalments : (Total instalments : - 48, Balance instalments: 36) ▸ Amount of instalments : Various instalment amounts ▸ Rate of interest : 4.16% per annum	761,297	-	Unsecured
	Deutsche Leasing	▸ Repayment terms : Monthly instalments ▸ Period / date of maturity : 15 June 15 ▸ Number of instalments : (Total instalments : - 36, Balance instalments: 27) ▸ Amount of instalments : Various instalment amounts ▸ Rate of interest : 4.16% per annum	1,106,428	-	Unsecured
	Deutsche Leasing	▸ Repayment terms : Monthly instalments ▸ Period / date of maturity : 31 March 2020 ▸ Number of instalments : (Total instalments : - 60, Balance instalments: 60) ▸ Amount of instalments : Various instalment amounts ▸ Rate of interest : 4.16% per annum	3,554,911	-	Unsecured
	Deutsche Leasing	▸ Repayment terms : Monthly instalments ▸ Period / date of maturity : 31 June 17 ▸ Number of instalments : (Total instalments : - 48, Balance instalments: 40) ▸ Amount of instalments : Various instalment amounts ▸ Rate of interest : 4.16% per annum	5,721,360	-	Unsecured
	Deutsche Leasing	▸ Repayment terms : Monthly instalments ▸ Period / date of maturity : 31 November 18 ▸ Number of instalments : (Total instalments : - 48, Balance instalments: 44) ▸ Amount of instalments : Various instalment amounts ▸ Rate of interest : 4.16% per annum	1,925,597	-	Unsecured

(Amount in ₹)

S. No.	Lender	Terms of Redemption / Repayment	Loan outstanding as at 31 March 2015	Loan outstanding as at 31 March 2014	Details of security / guarantee
4	Grisleva / Grameda	▸ Repayment terms : Quarterly ▸ Date of maturity : 2015 ▸ Number of instalments : (Total instalments : 41, Balance instalments: 2) ▸ Amount of instalments : Various instalment amounts	18,479,472	76,471,981	Unsecured
	The Bank of Tokyo-Mitsubishi UFJ Ltd.	▸ Repayment terms: quarterly instalments ▸ Date of maturity :31st march, 2020 ▸ Number of instalments : Total instalments: 17, Balance instalments: 17 ▸ Amount of instalment: ₹2,882,500 ▸ Rate of interest : 10.20%	49,000,000	7,546,000	
	Mizuho Corporate Bank Limited	▸ Repayment terms : quarterly instalments ▸ Period / date of maturity :30th June, 2020 ▸ Number of installments : (Total installments : 17, Balance installments: 17) ▸ Amount of installments : ₹4,323,529 ▸ Rate of interest : 11% per annum	73,500,000	16,978,500	
5	Customers (Audi / Volkswagan / Daimler / Lear / Opel)	▸ Repayment terms : Quarterly ▸ Date of maturity : 1 Oct 2019 ▸ Number of instalments : (Total instalments : 240, Balance instalments: 17) ▸ Amount of instalments : Various instalment amounts	555,373,705	710,922,250	Unsecured
6	SICOM	▸ Repayment terms : Annual instalments ▸ Date of maturity : 30 May 2021 ▸ Number of instalments : Total instalments : 11, Balance instalments: 7 ▸ Amount of instalments : Various installment ▸ Rate of interest : Not applicable ▸ Other significant terms : Sales Tax Deferment Loan	57,017,765	63,738,147	Unsecured

2.3.3 Finance Lease- As a lessee

The Group has taken ERP software, land, building and certain plant and equipment under the finance lease arrangement. The lease term of these assets is 3 to 10 years respectively. The lease term is renewable for a further period of 3 to 10 years respectively, as mutually decided at the option of the Company.

(Amount in ₹)

Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
Finance Lease				
Not later than one year	103,209,831	256,477,949	101,346,970	215,511,825
Later than one year but not later than five years	2,532,667	122,970,666	2,423,979	130,068,800
Total minimum lease payments	105,742,498	379,448,615	103,770,949	345,580,625
Less: Finance charges	1,971,550	33,867,990	-	-
Present value of minimum lease payments	103,770,948	345,580,625	103,770,949	345,580,625
Disclosed under:				
Long term borrowings	-	-	2,423,979	130,068,800
Other current liabilities	-	-	101,346,970	215,511,825
	-	-	103,770,949	345,580,625

2.4 DEFERRED TAX LIABILITIES (NET)

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Deferred tax assets		
- Provision for employee benefits	57,259,793	43,303,493
- Provision for doubtful recoverable / advances	6,299,446	6,347,453
- Expenses disallowable under section 43B of Indian Income Tax Act, 1961	3,670,514	3,734,795
- Others	657,568	3,901,913
Total (A)	67,887,321	57,287,654
Deferred tax liabilities		
- Difference between written down value of fixed assets of Income Tax Act, 1961 and Companies Act, 1956	120,625,545	135,927,236
- Excess of allowance for lease rentals under income tax law over depreciation and interest charge on the leased assets in the books	4,241,173	7,296,785
Total (B)	124,866,718	143,224,021
Deferred tax liabilities (net) (B-A)	56,979,397	85,936,367

2.4.1 Movement in the balance of deferred tax (assets)/liabilities (net)

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Opening balance	85,936,367	103,416,627
Less: Translation adjustment	412,841	(474,306)
Less: Depreciation charge (refer to note 2.11.1)	(6,491,211)	-
Add : Adjustment arising on account of sale of subsidiary [refer to note 2.29]	-	757,700
Less: Deferred tax (assets)/liabilities acquired pursuant to acquisitions	-	(289,845)
Add/ (Less): Amount of deferred tax (assets)/liabilities created during the year	(22,878,600)	(17,473,809)
Closing balance	56,979,397	85,936,367

2.5 OTHER LONG TERM LIABILITIES

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Others		
-Security deposits	21,584,119	21,152,565
-Lease equalisation	360,000	350,000
-Advance from customer	16,961,425	-
	38,905,544	21,502,565

2.6 LONG TERM PROVISIONS

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Provision for employee benefits [refer to note 2.6.3]		
- Gratuity	104,224,981	70,746,915
- Compensated absence	54,819,059	44,608,047
- Retirement and anniversary	8,072,088	1,466,192
Others		
- Lease rent equalisation reserve	1,896,100	1,245,506
- Contingencies [refer to note 2.6.2]	-	22,527,617
- Provision for warranties [refer to note 2.6.1]	3,834,659	5,076,334
	172,846,887	145,670,611

2.6.1 Movement in warranty cost provision

The Group warrants that its products will perform in all material respects in accordance with the Group's standard specifications for the warranty period. Accordingly based on specific warranties, claims history, the Group provides for warranty claims. The activity in the provision for warranty costs is as follows:

(Amount in ₹)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
At the beginning of the year	24,030,020	40,393,000
Provided during the year	60,953,243	82,943,908
Adjustment arising on account of sale of subsidiary [refer to note 2.29]	-	(15,286,327)
Utilised during the year	(52,258,904)	(84,020,562)
At the end of the year	32,724,359	24,030,020
Current portion	28,889,699	18,953,686
Non- current portion	3,834,659	5,076,334

2.6.2 Movement in contingencies

The Group has created a provision in respect of expected outflow for claim against the Company

(Amount in ₹)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
At the beginning of the year	25,457,653	18,972,178
Liability on account of joint venture acquired during the year (refer note no. 2.31 (c))	-	2,930,036
Provided during the year	-	3,496,838
Utilised/Reversed during the year	(25,457,653)	-
At the end of the year	-	25,399,052
Current portion	-	2,871,435
Non- current portion	-	22,527,617

2.6.3 Employee benefits

2.6.3.1 For Indian entities

a) Defined contribution plans

The Group's employee provident fund and employees' state insurance schemes are defined contribution plans. The following amounts have been recognised as expense for the year and shown under employee benefits expense in note 2.23.

(Amount in ₹)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Contribution towards		
- Provident fund	86,067,337	69,198,830
- Employee state insurance	5,670,959	5,940,862
	91,738,296	75,139,692

b) Defined benefit plans

In accordance with the Payment of Gratuity Act, 1972, the Group 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 certain entities in the Group contributes the ascertained liability to Life Insurance Corporation of India by whom the plan assets are maintained.

(Amount in ₹)

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	106,355,468	88,172,381
Present value of defined benefit obligation arising pursuant to acquisition during the year	3,684,991	7,306,593
Acquisition adjustment	2,000,000	(3,545,008)
Interest cost	9,537,479	7,490,634
Past service cost	-	-
Current service cost	19,271,270	15,290,283
Benefits paid	(15,177,605)	(6,152,711)
Actuarial (gain) / loss on obligation	17,264,509	(2,206,704)
Present value of defined benefit obligation at the end of the year	142,936,112	106,355,468
Changes in the present value of the plan asset is as follows:		
Fair value of plan asset at the beginning of the year	27,693,775	24,511,577
Fair value of plan asset arising pursuant to acquisition during the year	2,725,695	-
Return on plan asset	2,486,789	2,935,998
Contributions	98,951	1,251,441
Benefits paid	(3,397,358)	(212,506)
Actuarial gain / (loss) on obligation	(183,731)	(792,735)
Fair value of plan asset at the end of the year	29,424,121	27,693,775
Reconciliation of the present value of defined benefit obligation and the fair value of the plan:		
Present value of defined benefit obligation at the end of the year	142,936,112	106,355,468
Fair value of plan asset at the end of the year	29,424,121	27,693,775
Liability as at the close of the year	113,511,991	78,661,693
Current portion	9,287,010	7,914,778
Non- current portion	104,224,981	70,746,915
Expenses recognized in the consolidated statement of profit and loss:		
Current service cost	19,271,270	14,574,476
Past services cost	458,499	-
Interest cost	9,146,994	7,508,771
Return on plan assets	(2,486,789)	(2,942,365)
Net actuarial (gain) / loss	17,457,479	624,837
Expenses recognized in the consolidated statement of profit and loss	43,847,453	19,765,719

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Actuarial assumptions:		
Discount rate	7.80%	8.50% - 9.00%
Expected rate of return on plan assets	8.50%	8.00% - 9.00%
Expected salary increase rates		
- for Minda Corporation Limited	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%	Year 1 to 3:10% Year 4 and 5: 8% Thereafter: 6.5% "
- for others	5.25% to 6.50%	6.00% to 6.50%
Mortality	IALM (2006-08)	LIC (1994-96)

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.

The plan assets are maintained with Life Insurance Corporation of India Gratuity Scheme and SBI life. The details of investments maintained by Life Insurance Corporation and SBI life are not available with the Group and have not been disclosed.

c) Compensated absence

The Group operates compensated absences plan, where in every employee is entitled to the benefit as per the policy of the Group 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.

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Discount rate	7.80%	8.50% - 9.00%
Expected salary increase rates		
- for Minda Corporation Limited	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%	Year 1 to 3:10% Year 4 and 5: 8% Thereafter: 6.5%
- for others	6.00% to 6.50%	6.00% to 6.50%
Mortality	IALM 2006-08	LIC 1994-96

The liability of compensated absences in respect of employees of the Company as at 31 March 2015 amounts to ₹67,728,730 (previous year ₹50,473,706) and the expense recognised in the consolidated statement of Profit and Loss during the year for the same amounts to ₹29,269,256 (Previous year ₹17,592,386).

2.6.3.2 For overseas entities

a) Social security contributions

The Group's employee social security contributions are defined contributions plans. The following amounts have been recognised as expense for the year and shown under employee benefits expense in note 2.23.

(Amount in ₹)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Contribution towards		
- Social security	150,048,377	141,025,378
	150,048,377	141,025,378

b) Vacations

The Group pays for vacations, wherein every employee entitled to the benefit as per the policy of the Group in this regard. The liability of vacation in respect of employees of the Group as at 31 March 2015 amounts to ₹2,180,629 (Previous year ₹1,584,976) and the expense recognised in the consolidated statement of profit and loss during the year for the same amounts to ₹10,592,625 (Previous year ₹6,334,282)

c) Retirement and service anniversary

Employees of certain entities in the Group are entitled to retirement benefits, which provides for a lump sum payment to the employees at the time of separation from service and long service awards on completion of vested period of employment. The liability on account of such benefits is based on actuarial valuation as at the end of the financial year

(Amount in ₹)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Changes in the present value of the benefit obligation is as follows :		
Opening balance	5,412,838	24,758,025
Adjustment arising on account of sale of subsidiary [refer to note 2.29]	-	(24,758,025)
Present value of benefit obligation arising pursuant to acquisition during the year	-	5,412,838
Service cost	1,476,919	-
Interest cost	112,981	-
Net balance	7,002,738	5,412,838

(Amount in ₹)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Translation adjustment	1,573,512	-
Closing balance	8,576,249	5,412,838
Current portion	504,161	3,946,646
Non- current portion	8,072,088	1,466,192

2.7 SHORT TERM BORROWINGS

(Amount in ₹)

PARTICULARS	Footnote	As at 31 March 2015	As at 31 March 2014
2.7.1 Secured			
Cash credit and working capital demand loan			
from banks	[1]	1,970,071,892	1,178,007,209
		1,970,071,892	1,178,007,209
2.7.2 Unsecured			
Cash credit and working capital demand loan			
from banks	[2]	184,116,564	1,147,694,688
Purchase order financing facility			
from others	[3]	150,000,000	130,000,000
Loans and advances from related parties	[4]	-	20,644,125
Bills payable	[5]	340,257,669	312,659,702
		674,374,233	1,610,998,515
		2,644,446,125	2,789,005,724

Footnotes:

(Amount in ₹)

S. No	Lender	Terms of repayment	Loan outstanding as at 31 March 2015	Loan outstanding as at 31 March 2014	Details of security
1	Kotak Mahindra Bank Limited	▸ Repayment term: On demand ▸ Rate of interest : Linked to bank base rate applicable from time to time	51,795,127	273,751,693	Secured by hypothecation of inventories and book debts, both present and future and also secured by a second charge on all fixed assets of Minda Corporation Limited, both present and future (except land and building under construction situated at Gurgaon and assets exclusively charged to other banks).
	Standard Chartered Bank		129,550,497	146,267,211	
	Karnataka Bank		35,419,919	54,205,552	
	State Bank of India		-	19,077,991	
	HDFC Bank Limited		27,089,230	46,848,482	
	IndusInd Bank		-	25,000,000	
	Kotak Mahindra Bank	▸ Repayment term: On demand ▸ Rate of interest : Linked to fixed deposit rate applicable from time to time	65,197,952	-	Secured by pledge of fixed deposits given by Minda Corporation Limited
	Karnataka Bank Limited	▸ Repayment term: On demand ▸ Rate of interest : Linked to bank base rate applicable from time to time	-	7,679,224	Secured by hypothecation on fixed deposit of ₹30,000,000 given by Minda Corporation Limited.
	Yes Bank		29,262,764	-	Secured by the corporate guaranteed given by Minda Corporation Limited, Holding Company.

(Amount in ₹)

S. No	Lender	Terms of repayment	Loan outstanding as at 31 March 2015	Loan outstanding as at 31 March 2014	Details of security
	Kotak Mahindra Bank Limited	▸ Repayment term: On demand ▸ Rate of interest : Linked to bank base rate applicable from time to time	78,121,395	95,571,528	1. First pari - passu charge on all existing and future current assets of Minda SAI Limited excluding units acquired under business transfer agreement. 2. Second pari - passu charge on all existing and future movable fixed assets of Minda SAI Limited excluding units acquired under business transfer agreement. 3. Second pari- passu mortgage charge on immovable fixed assets of theMinda SAI Limited being land and building situated in Chennai, Mumbai and Noida.
	HDFC Bank Limited	▸ Repayment term: On demand ▸ Rate of interest : 3.05% above base rate.	50,766,758	38,130,826	1. First pari passu charge on current assets of Minda SAI Limited both present and future. 2. Second pari passu charge on all existing & future fixed assets of Minda SAI Limited including equitable mortgage for company's plant at Mumbai, Chennai and Noida.
	HDFC Bank Limited	▸ Repayment term: On demand ▸ Rate of interest : Linked to bank base rate applicable from time to time	125,000,000	105,000,000	1. First pari passu charge on current assets of Minda SAI Limited both present and future. 2. Second pari passu charge on all existing & future fixed assets of Minda SAI Limited including equitable mortgage for company's plant at Mumbai , Chennai and Noida.
	Standard Chartered Bank	▸ Repayment term: On demand ▸ Rate of interest : Linked to bank base rate applicable from time to time	100,000,000	-	1. First pari passu charge on all existing and future current assets of Minda SAI Limited excluding units acquired under business transfer agreement. 2. Second pari passu charge on all existing and future movable fixed assets of Minda SAI Limited excluding the units acquired under business transfer agreement. 3. Second pari passu charge on immovable fixed assets of Minda SAI Limited located at Mumbai, Noida and Chennai.

(Amount in ₹)

S. No	Lender	Terms of repayment	Loan outstanding as at 31 March 2015	Loan outstanding as at 31 March 2014	Details of security
	IndusInd Bank	▸ Repayment term: On demand ▸ Rate of interest : 0.75% above base rate.	100,865,179	100,469,745	1. First pari passu charge on the entire current assets of Minda SAI Limited, present and future. 2. Second pari passu charge on the entire fixed assets of Minda SAI Limited, present and future.
	Standard Chartered Bank	▸ Repayment term: On demand ▸ Rate of interest : Linked to bank base rate applicable from time to time	27,231,736	55,124,262	1. First pari passu charge on all existing and future current assets of Minda SAI Limited excluding units acquired under business transfer agreement. 2. Second pari passu charge on all existing and future movable fixed assets of Minda SAI Limited excluding the units acquired under business transfer agreement. 3. Second pari passu charge on immovable fixed assets of Minda SAI Limited located at Mumbai, Noida and Chennai.
	Karnataka bank	▸ Repayment term: On demand ▸ Rate of interest : Linked to bank base rate applicable from time to time	33,105,936	42,903,783	Exclusive first hypothecation charge on the inventories and trade receivables of Minda SAI Limited units situated at Greater Noida and Haridwar units.
	Mizuho Corporate Bank	▸ Repayment term: On demand ▸ Rate of interest : Linked to bank base rate applicable from time to time	140,500,000	41,307,000	Letter of Guarantee from Furukawa Electric Company Limited, Japan for ₹50,580,000 . Letter of Guarantee from Furukawa Automotive Sysytem INC, Japan for ₹33,720,000. Second pari passu charge on current assets, moveable fixed assets of Minda Furukawa Electric Private Limited.
	Standered Chartered Bank	▸ Repayment term: On demand ▸ Rate of interest : 13.5%	55,000,000	31,688,384	Secured by first pari passu charge on current assets of the Company and on movable fixed assets including plant and machinery and on immovable property situated at plot No 325-326 sector -3, IGC, Bawal, Haryana. Further loan is backed by corporate guarantee of Minda Corporation Limited.
	Standered Chartered Bank	▸ Repayment term: On demand ▸ Rate of interest : 13.5%	19,686,552	-	Secured by first pari passu charge on current assets of the Company and on movable fixed assets including plant and machinery and on immovable property situated at plot No 325-326 sector -3, IGC, Bawal, Haryana. Further loan is backed by corporate guarantee of Minda Corporation Limited.

(Amount in ₹)

S. No	Lender	Terms of repayment	Loan outstanding as at 31 March 2015	Loan outstanding as at 31 March 2014	Details of security
	Kotak Mahindra Bank	▸Repayment term: On demand ▸Rate of interest : Linked to bank base rate applicable from time to time	-	25,885,017	Secured by hypothecation on the entire current assets of Minda Management Services Limited both present and future. It is guaranted by Minda Corporation Limited.
	Raiffeise Bank Polska S.A.	▸Repayment term: On demand ▸Rate of interest : Linked to bank base rate applicable from time to time	59,038,790	69,096,511	An exclusive and first ranking charge over the present and future current assets and fixed assets of the Minda KTSN Plastic & Tooling Solutions SP. Zoo, Poland
	HDFC Bank	▸Repayment term: On demand ▸Rate of interest : 3 Months Libor plus 2.5%	116,491,067	-	Secured by charge on property of Minda Corporation Limited located at Sector 32, Plot 68, Gurgaon. It is further secured by SBLC given by Minda Corporation Limited
	HDFC Bank	▸Repayment term: On demand ▸Rate of interest : 3 Months Libor plus 3.25%	149,260,540	-	Secured by charge on property of Minda Corporation Limited located at Sector 32, Plot 68, Gurgaon. It is further secured by SBLC given by Minda Corporation Limited
	HDFC Bank	▸Repayment term: On demand ▸ Rate of interest : 3 Months Libor plus 2.5%	169,614,250	-	Secured by charge on property of Minda Corporation Limited located at Sector 32, Plot 68, Gurgaon. It is further secured by SBLC given by Minda Corporation Limited. Further first pari pasu charge on fixed assets of Minda Corporation Limited excluding fixed assets to other lenders
	ICICI Bank	▸ Repayment term: On demand ▸Rate of interest : 3 Months Libor plus 2.5%	407,074,200	-	First Pari pasu charge on the entire fixed assets of Minda Corporation Limited excluding assets specifically charge to other lenders. Further, exclusive charge on the property of SM Technocast Limited situated at D2/2, Industrial Area, Greater Noida
2	The Bank of Tokyo-Mitsubishi UFJ Ltd	▸Repayment term: On demand ▸Rate of interest : Linked to bank base rate applicable from time to time	-	27,538,000	Unsecured
	HDFC Bank		-	323,452,151	
	Deutsche Bank		184,116,564	94,804,287	
	ICICI Bank		-	701,900,250	
3	Bajaj finance Limited	Repayable within 45 days from the date of disbursement	150,000,000	130,000,000	
4	Minda Europe GmbH*	▸Repayment term: On demand ▸Rate of interest : Interest free	-	20,644,125	
5	Kotak Mahindra Bank	▸Repayable within 45 days / 64 days from the date of disbursement ▸Rate of interest: 12.35%	134,362,033	165,693,365	

(Amount in ₹)

S. No	Lender	Terms of repayment	Loan outstanding as at 31 March 2015	Loan outstanding as at 31 March 2014	Details of security
	State Bank of India	▸Repayable within 45 days from the date of disbursement ▸Rate of interest: At base rate	195,649,338	142,200,168	
	Indusind Bank	▸Repayable within 90 days from the date of disbursement ▸Rate of interest: Base Rate plus 1.25%	10,246,298	4,766,169	Bill of Exchange drawn payable to IndusInd Bank Limited (as payee) and duly accepted by authorised signatories of the drawee.

* Enterprise in which directors of the Company and their relatives are able to exercise significant influence.

2.8 TRADE PAYABLES

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Trade payables (including acceptances)	3,076,369,132	2,487,573,620
(refer note 2.8.1 below for details of dues to micro and small enterprises included under trade payables)	3,076,369,132	2,487,573,620

2.8.1 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ('Act')

Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures as required by section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006', are given below:

(Amount in ₹)

S. No.	Particulars	As at 31 March 2015	As at 31 March 2014
(i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year		
	- Principal amount	50,127,473	84,123,978
	- Interest due on above	1,521,983	325,906
		51,649,456	84,449,884
(ii)	the amount of interest paid in terms of Section 16, along with the amounts of the payment made to the suppliers beyond the appointed day:		
	Principal amount	31,177,438	-
	Interest due on above	-	-
		31,177,438	-
(iii)	the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	958,937	-
		958,937	-
(iv)	the amount of interest accured and remaining unpaid.	3,236,158	852,344
		3,236,158	852,344
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act	-	-
		-	-

2.9 OTHER CURRENT LIABILITIES

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Current maturities of long term borrowings [refer to note 2.3]	567,360,118	636,948,630
Interest accrued but not due on borrowings	8,444,326	6,769,020
Other payables		
- Statutory dues payable	175,792,459	219,648,774
- Book overdraft	10,375,398	-
- Capital creditors	70,637,759	39,278,866
- Advances from customers	236,538,355	283,995,535
- Security deposits	85,000	85,000
- Salaries, wages and bonus payable	192,442,030	196,349,629
- Unpaid dividend	46,734	46,734
- Unamortised deferred premium on forward contracts	590,211	-
- Forward cover payable	-	4,639,075
- Current portion of deferred gain on sale and lease back [refer to note 2.32 (a)]	-	59,455,080
- Others	5,920,692	352,351
	1,268,233,082	1,447,568,694

2.10 SHORT TERM PROVISIONS

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Provision for employee benefits [refer to note 2.6.3]		
Gratuity	9,287,010	7,914,778
Compensated absence	12,909,671	5,865,659
Vacations	2,180,629	1,584,976
Retirement and anniversary	504,161	3,946,646
Others		
Provision for warranty [refer to note 2.6.1]	28,889,699	18,953,686
Provision for material rejection	-	1,853,014
Provision for contingency [refer to note 2.6.2]	-	2,871,435
Provision for price decrease	80,613,035	36,606,348
Provision for loss on onerous contract	-	3,421,153
Lease rent equalisation reserve	38,492	45,569
Proposed dividend	41,864,248	41,864,248
Provision for wealth tax	45,000	-
Corporate dividend tax	8,571,567	7,114,829
Provision for taxation (net of advances)	59,416,745	21,219,928
	244,320,257	153,262,269

2.11 FIXED ASSETS

Fixed assets schedule for the year 2014-15

(Amount in ₹)

	Gross block								Accumulated depreciation									Net block
	Balance as at 1 April 2014	Addition arising pursuant to business transfer agreement (refer to note 2.31 (d))	Addition arising out of Acquisition (refer to note 2.31 (b))	Additions	Adjustment arising on account of sale of subsidiary [refer to note 2.29]	Disposals	Translation Adjustment	Balance as at 31 March 2015	Balance as at 1 April 2014	Addition arising out of Acquisition (refer to note 2.31 (b))	Depreciation / Amortization for the year	Debited to revaluation reserve	Net charge to statement of profit and loss	Adjustment arising on account of sale of subsidiary [refer to note 2.29]	Translation Adjustment	On disposals	Balance as at 31 March 2015	Balance as at 31 March 2015
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h) = (a+b+c+d-e-f+g)	(i)	(j)	(k)	(l)	(m)= (k-l)	(n)	(o)	(p)	(q) = (i+j+m-n+o-p)	(r) = (h-q)
Tangible assets																		
Freehold land	10,244,342	-	42,849,851	-	-	-	-7,040,862	46,053,331	-	-	501,808	-	501,808	-	107,748	64,014	545,542	45,507,789
Leasehold land	239,498,655	-	-	-	-	-	-	239,498,655	14,272,127	-	1,084,975	-	1,084,975	-	-	-	15,357,102	224,141,553
Buildings	1,159,270,136	-	86,423,201	33,573,061	-	343,490	-11,244,522	1,267,678,386	241,674,933	16,127,421	44,924,093	-	44,924,093	-	-1,036,205	667,985	301,022,257	966,656,129
Other land and building	327,043,970	-	-	-	-	20,317,782	-57,069,457	249,656,731	256,313,102	-	7,000,027	-	7,000,027	-	-45,524,618	-	217,788,511	31,868,220
Leasehold improvements	121,334,747	-	-	3,938,723	-	438,305	-	124,835,165	12,165,414	-1,707	11,800,913	-	11,800,913	-	-	-	23,964,620	100,870,545
Plant and equipment	4,060,131,209	-	423,231,802	713,358,314	-	217,503,813	-295,227,167	4,683,990,345	2,106,372,243	140,462,088	364,450,409	85,682	364,364,727	-	-208,642,744	174,110,239	2,228,531,757	2,455,458,588
Furniture and fixtures	167,472,947	-	8,286,530	13,866,633	-	6,804,929	-2,493,225	180,327,956	63,618,303	4,286,332	15,615,957	-	15,615,957	-	-1,599,640	5,964,769	75,956,183	104,371,773
Vehicles	35,408,659	-	5,188,719	12,181,421	-	6,943,723	-2,088,536	43,746,540	11,510,328	1,547,515	10,584,514	-	10,584,514	-	-1,275,570	3,698,314	18,668,473	25,078,067
Office equipment	336,834,593	-	7,030,106	43,062,231	-	13,497,164	-28,014,634	345,415,132	158,861,123	1,583,766	49,632,854	-	49,632,854	-	-17,496,943	7,893,636	184,687,164	160,727,968
Computer hardware	122,745,817	-	8,108,345	21,482,541	-	10,481,890	-839,368	141,015,445	70,798,167	3,718,772	29,522,237	-	29,522,237	-	-327,219	9,390,466	94,321,491	46,693,954
Assets under finance lease																		
Freehold land	409,001,405	-	-	-	-	-	-62,491,668	346,509,737	-	-	-	-	-	-	-	-	-	346,509,737
Buildings	722,544,375	-	-	-	-	-	-128,894,500	593,649,875	673,361,714	-	30,577,933	-	30,577,933	-	-114,156,334	-	589,783,313	3,866,562
Plant and equipment	719,791,991	-	-	37,735,565	-	-	-132,995,233	624,532,323	709,523,822	-	10,260,534	-	10,260,534	-	-129,692,263	-	590,092,093	34,440,230
Office equipment	40,462,485	-	-	1,344,956	-	-	-8,157,550	33,649,891	40,462,485	-	1,321,705	-	1,321,705	-	-7,739,425	-	34,044,765	-394,874
Subtotal(A)	8,471,785,331	-	581,118,554	880,543,445	-	276,331,096	-736,556,722	8,920,559,512	4,358,933,761	167,724,187	577,277,959	85,682	577,192,277	-	-527,383,213	201,789,423	4,374,763,271	4,545,796,241
Intangible assets																		
Goodwill on Consolidation	1,060,057,125	-	28,588,264	-	-		-	1,088,645,389	-	-	-	-	-	-	-	-	-	1,088,645,389
Other Goodwill	1,562,513	-	-	-	-	-	-278,736	1,283,777	-	-	-	-	-	-	-	-	-	1,283,777
Brands/ trademarks	18,972,071	-	-	-	-	-	-2,651,544	16,320,527	6,756,241	-	2,832,712	-	2,832,712	-	-1,540,016	-	8,048,937	8,271,590
Computer software	217,807,777	-	6,711,521	24,598,500	-	4,508,694	-17,563,989	227,045,115	168,757,936	3,968,615	28,463,127	-	28,463,127	-	-16,467,546	3,908,694	180,813,438	46,231,677
Technical know-how	43,461,748	-	-	390,723	-	36,175,308	-	7,677,163	35,549,559	-	1,846,393	-	1,846,393	-	-2,619	30,406,915	6,986,418	690,745
Patents	8,027,058	-	-	-	-	-	-	8,027,058	3,344,608	-	1,605,412	-	1,605,412	-	-	-	4,950,020	3,077,038
Assets under finance lease																		
Software	48,791,077	-	-	4,249,464	-	-	-	53,040,541	29,274,645	-	9,758,215	-	9,758,215	-	-	-	39,032,860	14,007,681
Subtotal(B)	1,398,679,369	-	35,299,785	29,238,687	-	40,684,002	-20,494,269	1,402,039,570	243,682,989	3,968,615	44,505,859	-	44,505,859	-	-18,010,181	34,315,609	239,831,673	1,162,207,897
Grandtotal(A+B)	9,870,464,700	-	616,418,339	909,782,132	-	317,015,098	-757,050,991	10,322,599,082	4,602,616,750	171,692,802	621,783,818	85,682	621,698,136	-	-545,393,394	236,105,032	4,614,594,944	5,708,004,138

2.11.1 Pursuant to the Companies Act, 2013 (the Act) being effective from 1 April 2014, the Company has revised depreciation rates on fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act. As a result of this change, the depreciation charge for the twelve months period ended 31 March 2015 is higher by ₹1,494,691. Further, based on the transitional provision provided in note '7b' of the Schedule II, an amount of ₹12,606,202 (₹19,097,413 less deferred tax of ₹6,491,211) has been debited to the opening balance of retained earnings in respect of fixed assets where life has expired as per the said Schedule II as on 31 March 2014.

2.11 FIXED ASSETS

Fixed assets schedule for the year 2013-14

(Amount in ₹)

	Gross block								Accumulated depreciation									Net block
	Balance as at 1 April 2013	Addition arising pursuant to business transfer agreement (refer to note 2.31 (d))	Addition arising out of Acquisition (refer to note 2.31 (b))	Additions	Adjustment arising on account of sale of subsidiary [refer to note 2.29]	Disposals	Translation Adjustment	Balance as at 31 March 2014	Balance as at 1 April 2013	Addition arising out of Acquisition (refer to note 2.31 (b))	Depreciation / Amortization for the year	Debited to revaluation reserve	Net charge to statement of profit and loss	Adjustment arising on account of sale of subsidiary [refer to note 2.29]	Translation Adjustment	On disposals	Balance as at 31 March 2014	Balance as at 31 March 2014
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h) = (a+b+c+d-e-f+g)	(i)	(j)	(k)	(l)	(m)= (k-l)	(n)	(o)	(p)	(q) = (i+j+m-n+o-p)	(r) = (h-q)
Tangible assets																		
Freehold land	10,244,342	-	-	-	-	-	-	10,244,342	-	-		-	-	-		-	-	10,244,342
Leasehold land	82,080,398	14,400,000	144,312,176	2,754,750	4,849,375	-	800,706	239,498,655	10,728,439	2,761,937	1,101,423	-	1,101,423	222,961	-96,711	-	14,272,127	225,226,528
Buildings	541,242,457	13,944,358	286,396,606	346,990,622	24,754,418	5,043,682	494,193	1,159,270,136	185,106,026	25,653,573	37,982,485	-	37,982,485	6,383,394	45,142	728,899	241,674,933	917,595,203
Other land and building	1,151,310,664	-	-	29,372,639	900,308,851	-	46,669,518	327,043,970	271,742,379	-	10,108,290	-	10,108,290	64,258,616	38,721,049	-	256,313,102	70,730,868
Leasehold improvements	94,728,042	8,393,563	-	19,149,082	-	935,940	-	121,334,747	4,000,549	-	8,164,865	-	8,164,865	-	-	-	12,165,414	109,169,333
Plant and equipment	3,636,840,066	106,911,429	368,831,344	645,305,111	731,792,597	168,406,484	202,442,340	4,060,131,209	2,084,863,465	135,831,373	272,308,648	85,682	272,222,966	440,773,677	162,302,740	108,160,306	2,106,372,243	1,953,758,966
Furniture and fixtures	92,487,479	2,883,723	19,428,341	60,331,859	4,876,485	2,925,629	143,659	167,472,947	42,346,552	5,639,770	18,440,261	-	18,440,261	1,401,523	2,918	1,409,675	63,618,303	103,854,644
Vehicles	16,516,293	-	23,447,519	2,174,852	412,705	6,459,508	142,208	35,408,659	7,731,531	5,920,266	1,965,794	-	1,965,794	211,148	46,691	3,942,806	11,510,328	23,898,331
Office equipment	418,577,337	5,379,525	12,089,517	111,304,160	225,783,948	5,280,315	20,548,317	336,834,593	239,031,724	2,538,559	30,068,690	-	30,068,690	124,487,770	13,581,866	1,871,946	158,861,123	177,973,470
Computer hardware	92,621,448	2,249,436	18,776,869	20,423,153	4,434,235	6,955,987	65,133	122,745,817	58,603,370	7,531,568	12,281,904	-	12,281,904	1,787,906	-11,710	5,819,059	70,798,167	51,947,650
Assets under finance lease																		
Freehold land	344,450,442	-	-	-	-	-	64,550,963	409,001,405	-	-	-	-	-	-	-	-	-	409,001,405
Buildings	608,508,250	-	-	-	-	-	114,036,125	722,544,375	539,716,122	-	38,044,444	-	38,044,444	786,445	96,387,593	-	673,361,714	49,182,661
Plant and equipment	608,401,505	-	-	-	-	-	111,390,486	719,791,991	598,440,347	-	123,059	-	123,059	430,071	111,390,487	-	709,523,822	10,268,169
Office equipment	34,076,462	-	-	-	-	-	6,386,023	40,462,485	34,076,462	-	-	-	-	-	6,386,023	-	40,462,485	-
Subtotal(A)	7,732,085,185	154,162,034	873,282,372	1,237,806,228	1,897,212,614	196,007,545	567,669,671	8,471,785,331	4,076,386,966	185,877,046	430,589,863	85,682	430,504,181	640,743,511	428,756,088	121,932,691	4,358,933,761	4,112,851,570
Goodwill on Consolidation	774,851,548		333,034,493	-	47,828,916		-	1,060,057,125	-	-		-			-	-	-	1,060,057,125
Other Goodwill	88,286,410		-	-	86,970,502	-	246,605	1,562,513	64,626,129	-	-	-	-	64,626,129	-	-	-	1,562,513
Brands/trademarks	149,587,948		-	-	132,961,763	-	2,345,886	18,972,071	39,249,479	-	3,016,294	-	3,016,294	36,120,008	610,476	-	6,756,241	12,215,830
Computers software	177,946,179	1,641,306	6,630,237	18,886,407	-	1,834,534	14,538,182	217,807,777	128,471,330	2,641,086	25,649,710	-	25,649,710	-1,610,484	12,199,698	1,814,372	168,757,936	49,049,841
Technical know how	43,461,748		-	-	-	-	-	43,461,748	28,117,499	-	7,432,060	-	7,432,060	-	-	-	35,549,559	7,912,189
Patents	8,027,058		-	-	-	-	-	8,027,058	1,739,196	-	1,605,412	-	1,605,412	-	-	-	3,344,608	4,682,450
Assets under finance lease																	-	
Software	48,791,077		-	-	-	-	-	48,791,077	19,516,430	-	9,758,215	-	9,758,215	-	-	-	29,274,645	19,516,432
Subtotal(B)	1,290,951,968	1,641,306	339,664,730	18,886,407	267,761,181	1,834,534	17,130,673	1,398,679,369	281,720,063	2,641,086	47,461,691	-	47,461,691	99,135,653	12,810,174	1,814,372	243,682,989	1,154,996,380
Grandtotal(A+B)	9,023,037,153	155,803,340	1,212,947,102	1,256,692,635	2,164,973,795	197,842,079	584,800,344	9,870,464,700	4,358,107,029	188,518,132	478,051,554	85,682	477,965,872	739,879,164	441,566,262	123,747,063	4,602,616,750	5,267,847,950

2.11 FIXED ASSETS (Contd.)

2.11.2 Fixed assets under operating lease where, the Company is the lessor (Already included in the above mentioned fixed assets*)

(Amount in ₹)

Particulars	Gross Block as at 1 April 2014	Accumulated depreciation / amortisation	Net Block as at 31 March 2015
Buildings	85,068,393	15,763,282	69,305,111
Plant and equipments	5,795,575	2,269,588	3,525,987
Furniture and fixtures	6,177,838	1,598,977	4,578,861
	97,041,806	19,631,847	77,409,959

*Also refer to note 2.20.1 for more details

2.11.3 Fixed assets under operating lease where, the Company is the lessor (Already included in the above mentioned fixed assets*)

(Amount in ₹)

Particulars	Gross Block as at 1 April 2013	Accumulated depreciation / amortisation	Net Block as at 31 March 2014
Buildings	79,086,240	13,194,618	65,891,622
Plant and equipments	5,795,575	1,754,298	4,041,277
Furniture and fixtures	4,748,125	902,144	3,845,981
	89,629,940	15,851,060	73,778,880

*Also refer to note 2.20.1 for more details

2.12 NON CURRENT INVESTMENTS

(Amount in ₹)

Particulars	As at 31 March 2015		As at 31 March 2014	
Other investments- Unquoted and long term, at cost				
Investment in associates				
- 2,13,32,700 (previous year 2,13,32,700) Equity shares of ₹10 each fully paid up in Minda VAST Access Systems Private Limited (Formerly Minda Valeo Security Systems Private Limited) (including capital reserve of ₹179,285,164)*	179,286,065		179,286,065	
Add: Share in the profits of the associate company	57,685,784	236,971,849	13,358,816	192,644,881
- 960 (previous year nil) Equity shares of Euro 1 each fully paid up in Minda Schenk Plastic Solutions S.R.O, Czech Republic		-		517,209
- 10,000 (Previous year nil) Equity shares of ₹10 each fully paid up in Spark Minda Foundation		100,000		-
Investment in Preference Shares				
520,000, 0.001% Cumulative Redeemable preference shares (previous year 520,000) of ₹100 each in Minda Capital Limited (Formerly, Mayank Auto Engineers Private Limited), (fully paid up of ₹100 each)		52,000,000		52,000,000
		289,071,849		245,162,090

* During the previous year, the Company had acquired 50% equity stake in Minda VAST Access Systems Private Limited (Formerly Minda Valeo Security Systems Private Limited) thereby making it a associate company w.e.f. 18 February 2014. Also refer note 2.31 (b)

2.12.1 Aggregate amount of unquoted investments

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Aggregate amount of unquoted investments	289,071,849	245,162,090
	289,071,849	245,162,090

2.13 LOANS AND ADVANCES

(Amount in ₹)

Particulars	Long term				Short term	
		As at 31 March 2015		As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
Unsecured, considered good unless otherwise stated						
Capital advances		41,389,883		19,880,508	-	-
Security deposits		75,367,327		53,528,413	21,505,382	20,407,099
To related parties		-		13,887,034		
- Advances		-		-	646,790,218	727,806,061
- Security deposit		13,800,000		-	600,000	-
Other loans and advances						
-Prepaid expenses		1,252,592		340,939	93,258,479	52,798,247
-Balance with excise, customs and sales tax authorities		-		-	379,115,523	203,335,518
-Advances to suppliers		-		-	439,137,421	723,458,301
-Forward cover Receivable		-		-	1,787,497	-
-Export benefit/rebate claims receivables		-		-	32,497,078	42,749,851
-Income tax (net of provision)		52,744,032		50,335,250	48,628,265	55,241,131
-Rent equalisation reserve		-		671,213	-	-
-Minimum alternate tax credit entitlement		5,016,951		-	-	16,426,848
-Advances to employees [also refer to note 2.13.1]		2,461,698		11,018,875	32,874,904	35,495,169
Others		-		-	55,833,714	4,649,830
Advances to MCL ESOS trust for purchase of shares	133,546,000		133,546,000		-	-
Less: Amount utilised by trust for purchase of shares	(133,546,000)	-	(133,546,000)	-	-	-
Considered doubtful						
- Advances to employees		1,317,000		1,317,000	-	-
- Service tax credit receivable		(1,317,000)		-	422,722	422,722
- Advances		1,411,937		-	-	-
Less: Provision for doubtful loans and advances		(1,411,937)		(1,317,000)	(422,722)	(422,722)
		192,032,483		149,662,232	1,752,028,481	1,882,368,055

2.13.1 Loans and advances due by officer/employee of the company

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Dues from other officer/employee of the Company (either severally or jointly)	1,925,970	2,648,882
	1,925,970	2,648,882

2.14 OTHER NON-CURRENT ASSETS

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Balance with banks		
-Deposits due to mature after 12 months for the reporting date *	9,673,839	4,125,519
	9,673,839	4,125,519

*Out of these, ₹Nil (previous year ₹1,35,375) is pledged as security with sales tax department and ₹6,032,208 (previous year ₹3,239,127) is held as margin money against letter of credit and bank guarantees.

2.15 INVENTORIES

(Amount in ₹)

Particulars	As at 31 March 2015		As at 31 March 2014	
Raw materials (including packing materials and tools and dies)	1,390,530,925		1,088,791,246	
Add: Material-in-transit	50,151,550		30,946,984	
	-	1,440,682,475	-	1,119,738,230
Work-in-progress		312,061,220		277,299,428
Finished goods	424,979,623		363,174,770	
Add: Goods-in-transit	98,984,822		83,536,420	
		523,964,445		446,711,190
Stores and spares		30,963,308		22,771,726
		2,307,671,448		1,866,520,574

2.16 TRADE RECEIVABLES

(Amount in ₹)

Particulars	As at 31 March 2015		As at 31 March 2014	
Trade receivables outstanding for a period exceeding six months from the date they became due for payment				
Unsecured, considered good	99,334,475		33,326,015	
Unsecured, considered doubtful	22,614,682		20,042,389	
Provision for doubtful receivables	(22,614,682)		(20,042,389)	
		99,334,475		33,326,015
Other trade receivables				
Unsecured, considered good	3,076,856,764		2,881,486,689	
Unsecured, considered doubtful	1,423,123		-	
Provision for doubtful receivables	(1,423,123)		-	
		3,076,856,764		2,881,486,689
		3,176,191,239		2,914,812,704

2.17 CASH AND BANK BALANCES

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Cash and cash equivalents		
Balance with banks		
- Deposits with original maturity of less than three months *	108,926,823	57,330,499
- On current accounts	263,820,481	162,481,463
- Other bank balance	46,734	46,734
Cheques in hand	15,454,039	38,591,149
Cash in hand	5,562,297	5,491,190
	393,810,374	263,941,035
Other bank balances		
Balances with banks		
- Deposits due to mature within 12 month on the reporting date**	47,319,538	276,262,896
	441,129,912	540,203,931

*Out of these, ₹45,934,616 (previous year ₹53,000,000) is pledged with bank for short term loans and ₹Nil (previous year ₹4,330,499) held as margin money against letter of credit and bank guarantee and ₹Nil (previous year ₹Nil) as pledged as security with sales tax department.

**Out of these, ₹Nil (previous year ₹19,523,228) is pledged with bank for short term loans and ₹17,873,321 (previous year ₹208,969,981) is held as margin money against letter of credit and bank guarantees, ₹255,375 (previous year ₹670,000) as pledged as security with sales tax department and ₹68,000,000 (previous year ₹Nil) is pledged against ODFD from Kotak Mahindra Bank.

2.18 OTHER CURRENT ASSETS

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Unsecured, considered good		
To parties other than related parties		
Unbilled revenue	124,159,560	36,751,513
Insurance claims receivable	-	1,698,024
Interest accrued on fixed deposits	2,370,488	6,538,790
Interest accrued on loan	107,086	55,888,134
Others	4,311,110	1,000
To related parties		
Interest accrued on deposits and loans	55,886,852	-
	186,835,096	100,877,461
Unsecured, considered doubtful		
Insurance claims receivable	-	786,068
Less: Provision for doubtful advances	-	(786,068)
	186,835,096	100,877,461

2.19 REVENUE FROM OPERATIONS

(Amount in ₹)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Sale of products		
- Manufactured goods	19,690,112,277	16,168,898,972
- Traded goods	883,367,663	454,222,944
Other operating revenues		
- Royalty / technical know how income	-	64,544,911
- Service income	267,075,943	137,041,928
- Contract income	6,458,896	4,280,925
- Scrap sales	45,848,441	30,917,891
- Job work income	25,336,405	25,179,492
- Export incentives	13,408,077	13,231,122
- Exchange fluctuations (net)	16,590,300	21,398,225
Revenue from operations (gross)	20,948,198,002	16,919,716,410
Less: Excise duty	1,241,826,385	980,663,938
Revenue from operations (net)	19,706,371,617	15,939,052,472

2.20 OTHER INCOME

(Amount in ₹)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Interest income		
- on fixed deposits	24,266,746	18,436,396
- on loan given to body corporate	39,273,228	52,145,405
- on others	581,476	-
- on income tax refund	-	463,381
Dividend income on non-current investments	1,064,912	323,675
Financial assistance	86,065	6,193,111
Cash discount	693,530	-
Subsidy received under PSI	3,799,372	-
Liabilities / provisions no longer required written back	54,312,819	23,555,520
Provisions for doubtful debts written back (net)	1,509,136	2,415,870
Bad debt recovered	8,087,593	6,917,272
Rental income	5,724,658	6,896,521
Indemnity Consideration	-	77,000,000
Amortisation of deferred gain on sale and lease back [refer to note 2.32 (a)]	55,395,528	78,647,520
Miscellaneous	31,856,097	30,779,425
	226,651,160	303,774,096

2.20.1 Operating lease - as a lessor

The Group has leased some of its premises and some of its fixed assets to a third party under a fixed lease agreement that qualifies as an operating lease. Rental income for operating leases for the years ended 31 March 2015 and 31 March 2014 aggregate to ₹5,724,658 and ₹6,896,521 respectively.

2.21 COST OF MATERIALS CONSUMED

(Amount in ₹)

Particulars	For the year ended 31 March 2015		For the year ended 31 March 2014	
Raw materials consumed (includes packing material and components)				
Opening stock	1,119,738,230		1,094,218,106	
Add: Translation adjustment	(42,597,278)		(6,388,567)	
Add: Inventories acquired as part of acquisitions of subsidiaries and joint venture during the year	183,626,143		175,545,649	
Add: Adjustment of stock due to deconsolidation of step subsidiaries	-		(331,930,704)	
Add :Acquired pursuant to business transfer agreement [refer to note 2.31 (d)]	-	1,260,767,095	61,900,460	993,344,944
Add: Purchases during the year		11,875,949,781		9,611,146,162
		13,136,716,876		10,604,491,106
Less: Closing stock	1,440,682,475		1,119,738,230	
Add: Translation adjustment	22,747,321	1,463,429,796	(42,597,278)	1,077,140,952
		11,673,287,080		9,527,350,154

2.22.CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

(Amount in ₹)

Particulars	For the year ended 31 March 2015		For the year ended 31 March 2014	
Finished goods				
Closing stock	523,964,445		446,711,191	
Add:Translation adjustment	13,944,619	537,909,064	(23,147,453)	423,563,738
Less: Inventories acquired as part of acquisitions of subsidiaries and joint venture during the year	20,181,379		45,571,240	
Less: Adjustment of stock due to deconsolidation of step subsidiaries	-		(643,559,935)	
Less: Opening stock	446,711,191		1,037,383,549	
Add:Translation adjustment	(23,147,453)	443,745,117	(6,079,825)	433,315,029
		94,163,947		(9,751,291)
Impact of excise duty on increase / (decrease) in finished goods		(6,234,887)		(1,264,642)
Work in progress				
Closing stock	312,061,220		277,299,428	
Add:Translation adjustment	(16,326,905)	295,734,315	(35,764,548)	241,534,880
Add: Adjustment of stock due to deconsolidation of step subsidiaries	-		(71,549,642)	
Less: Inventories acquired as part of acquisitions of subsidiaries and joint venture during the year	26,310,415		22,788,418	
Less: Opening stock	277,299,428		378,206,619	
Add:Translation adjustment	(35,764,548)	267,845,295	(1,704,869)	327,740,526
		27,889,020		(86,205,646)
Increase/(decrease) in inventories		115,818,080		(97,221,579)

2.23 EMPLOYEE BENEFITS EXPENSE

(Amount in ₹)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Salaries and wages	2,899,569,169	2,308,368,311
Contribution to		
- Provident fund and other funds	91,738,296	75,139,692
- Gratuity	43,847,453	19,765,719
- Vacation	10,592,625	6,334,282
- Social security contribution	150,048,377	141,025,378
Staff welfare	169,473,515	106,747,909
	3,365,269,435	2,657,381,291

2.24 FINANCE COSTS

(Amount in ₹)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Interest expense		
on borrowings from banks	333,700,510	224,004,424
on borrowings from others	9,103,108	13,233,638
finance charges under finance leases	13,968,367	-
Other borrowing costs		
Bank charges	37,851,985	37,839,094
	394,623,970	275,077,156

2.25 OTHER EXPENSES

(Amount in ₹)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Jobwork charges	228,512,807	201,996,467
Consumption of stores and spare parts	171,827,119	160,199,379
Power and fuel	369,605,194	323,018,951
Rent (refer note 2.25.1)	271,608,615	322,915,212
Repair and maintenance		
- buildings	32,544,044	27,611,643
- plant and machineries	141,493,738	122,147,880
- others	86,803,197	76,468,632
Travelling and conveyance	276,316,207	177,420,550
Legal and professional	89,369,165	152,698,577
Auditor Remuneration	15,849,335	15,383,368
Communication	46,253,242	37,322,503
Commission	-	4,348
Charity and donations	227,348	2,045,856
Bad debts/amounts written off	6,428,720	66,145,919
Provision for doubtful debts/advances	8,289,053	14,324,777
Management fees	5,811,590	2,159,974
Rates and taxes	25,846,830	29,486,174
Warranty expenses	60,953,243	82,943,908
Corporate social responsibility expenses	8,972,509	-
Loss on sale/discard of fixed assets (net)	19,974,409	14,241,459
Advertisement and business promotion	73,303,576	55,547,510
Royalty	41,777,916	5,147,709
Cash discount	53,089,291	40,261,679
Freight and forwarding	248,713,262	207,565,046
Insurance	52,699,325	35,796,370
Security expense	21,797,591	28,705,460
Miscellaneous expense	152,252,018	89,513,734
	2,510,319,344	2,291,073,085

2.25.1 Accounting for leases

Operating lease - as a lessee

The Group has taken on lease accommodation for factory, godowns for storage of inventories, offices and cars, with an option of renewal at the end of the lease term and escalation clause in a few cases. The leases are in the nature of both cancellable and non cancellable operating leases. Lease payments amounting to ₹271,608,615 (previous year ₹322,915,212) in respect of such leases have been recognized in the Statement of Profit and Loss for the year.

The future minimum lease payments in respect of non-cancellable operating leases are as follows:

(Amount in ₹)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Minimum Lease payments due:		
Not later than one year	154,767,356	114,625,137
Later than one year and not later than five years	431,444,774	218,049,362
Later than 5 year	51,236,391	66,700,000

2.26 CAPITAL AND OTHER COMMITMENTS

(Amount in ₹)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
a) In respect of joint venture	-	4,214,000
b) In respect of others	36,103,644	15,248,771
	36,103,644	19,462,771

2.27 CONTINGENT LIABILITIES

(Amount in ₹)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Claims against the Company not acknowledged as debts- Other than joint venture		
a) Custom duty	-	161,776,450
b) Income Tax	12,661,544	15,336,907
c) Sales tax/ VAT	3,899,249	4,164,621
d) Excise duty	11,982,447	8,971,635
e) Service Tax	2,002,935	242,132
Others		
Corporate guarantees given by the Company		
a) Riddi Techauto Private Limited	211,600,000	-

2.28 RELATED PARTY DISCLOSURES AS REQUIRED UNDER ACCOUNTING STANDARD (AS) – 18 "RELATED PARTY DISCLOSURE":

a) Related parties and nature of related party relationship with whom transactions have taken place

Description of relationship	Name of the party
Key Managerial Personnel	Mr. Ashok Minda - Chairman (Minda Corporation Limited) Mr. Sudhir Kashyap - Executive Director and CEO (Minda Corporation Limited) Mr. Praveen Gupta - Managing Director (Minda SAI Limited) Mr. Bhushan Dua - Whole Time Director (Minda Automotive Solutions Limited) (Upto 27th May 2014) Mr. Sanjay Bhagat- Managing Director (Minda Automotive Solutions Limited) Mr. K D Singh- Managing Director (Minda Furukawa Electric Private Limited)
Relative of Key Managerial Personnel	Mrs. Sarika Minda Mr. Aakash Minda
Subsidiaries	Minda SAI Limited, India Minda Management Services Limited, India Minda Automotive Solutions Limited , India Minda Europe BV, Netherlands Minda KTSN Plastic Solutions GmbH & Co. KG, Germany Spark Minda Foundation (w.e.f. 6 December 2014), India Minda Furukawa Electric Private Limited (w.e.f. 1 October 2014), India
Step Subsidiaries	Minda KTSN Plastic and Tooling Solutions Sp Z.O.O, Poland (formerly known as Minda Schenk Plastic Solutions S.P. Z O.O) KTSN Kunststofftechnik Sachsen Beteiligungs- GmbH, Germany PT Minda Automotive Indonesia (w.e.f. 15 February 2014), Indonesia Almighty International PTE Limited (w.e.f. 15 February 2014), Singapore PT Minda Automotive Trading (w.e.f. 15 February 2014), Indonesia Minda Vietnam Automotive Co. Limited (w.e.f.15 February 2014), Vietnam Minda KTSN Plastic Solutions S.R.O, Czech Republic (w.e.f. 16 October 2014)
Associate	Minda VAST Access Systems Private Limited (Formerly Minda Valeo Security Systems Private Limited) (w.e.f. 18 February 2014), India
Joint Venture	Minda Furukawa Electric Private Limited (upto 30 September 2014), India
Enterprise in which directors of the Company and their relatives are able to exercise significant influence:	Minda Capital Limited, India Minda Industries Limited, India Minda International Limited, India Minda S.M. Technocast Limited, India Minda Silca Engineering Limited, India Minda Stoneridge Instruments Limited, India Dorset Kaba Security Systems Private Limited, India Mars Industries Private Limited, India Minda Spectrum Advisory Limited, India Minda Europe GmbH, Germany Tuff Engineering Private Limited, India Whiteline Barter Limited, India Uz'Mnda LLC, Uzbekistan

b) Details of transactions with related parties:

(Amount in ₹)

Party name	Sale of goods	Job work income during the year	Contribution towards CSR activities	Rent Received	Interest Income	Other incomes / expenses recovered	Purchase of goods	Management fee Income	Rent paid	Remuneration paid	Other expenses paid / reimbursed	Investment made	Loan / advance given	Loan / advance taken
Associate														
Minda VAST Access System Private Limited (Formerly Minda Valeo Security Systems Private Limited)	200,654,269	-	-	-	-	187,587	93,592,464	24,119,608	-	-	-	-	-	-
	(196,333,523)	-	-	-	-	(24,991,613)	(39,230,277)	-	-	-	(2,135,977)	-	-	-
Enterprise in which directors of the Company and their relatives exercise significant influence:														
-Mayank Auto Engineers Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(9,310,614)	(831,990)	-	(942,540)	(51,778,482)	(17,915,260)	(194,381,322)	-	-	-	-	-	(138,000,000)	-
-Minda Industries Limited	457,350,838	-	-	-	-	-	62,471	-	-	-	-	-	-	-
	(398,907,045)	-	-	-	-	-	(195,627)	-	-	-	(57,221)	-	-	-
-Minda Silca Engineering Limited	46,837,008	-	-	-	-	-	131,301,458	3,761,981	-	-	-	-	-	-
	(25,571,226)	-	-	-	-	(3,672,000)	(136,666,028)	-	-	-	-	-	(2,555,044)	-
-Minda Stoneridge Instruments Limited	8,676,960	-	-	-	-	2,778,000	23,490,734	36,421,462	-	-	4,909,006	-	-	-
	(118,044)	-	-	-	-	(41,392,692)	(14,838,674)	-	-	-	(5,413,715)	-	-	-
-Dorset Kaba Security Systems Private Limited	4,210,395	-	-	-	-	-	-	42,308	-	-	-	-	-	-
	(4,678,653)	-	-	-	-	-	-	-	-	-	-	-	-	-
-Mars Industries Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	(2,604,197)	-	-	-	-	-	-	-
-Minda Furukawa Electric Private Limited	6,662,378	17,025,620	-	-	-	278,157	596,108	-	-	-	-	-	-	-
(Apr-14 to Sep-14)	(16,063,278)	(24,560,965)	-	-	-	(72,000)	(7,434,956)	-	-	-	(24,024)	-	-	-
-Minda Rika Private Limited	295,146	-	-	-	-	-	-	-	-	-	1,053,077	-	-	-
	(9,903,593)	-	-	-	-	-	(382)	-	-	-	-	-	-	-
-Minda International Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Minda Capital Limited	-	-	-	-	39,238,231	251,876	-	76,639,190	75,842,500	-	30,811	-	13,260,000	-
	-	-	-	(24,000)	(366,738)	(126,444,055)	-	-	(73,917,500)	-	(432,827)	-	(69,400,000)	(12,000,000)
-Minda Spectrum Advisory Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	(225,000)	-	-	-
-Tuff Engineering Private Limited	-	-	-	-	-	-	-	-	19,193,280	-	57,376	-	-	-
	-	-	-	-	-	-	-	-	**(6,900,000)**	-	(98,588)	-	-	-
-Jeevan Mahaldar - HUF	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Spark Minda Foundation	-	-	700,000	-	-	-	-	-	-	-	2,223,362	100,000	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(Amount in ₹)

Party name	Sale of goods	Job work income during the year	Contribution towards CSR activities	Rent Received	Interest Income	Other incomes / expenses recovered	Purchase of goods	Management fee Income	Rent paid	Remuneration paid	Other expenses paid / reimbursed	Investment made	Loan / advance given	Loan / advance taken
- Minda S.M. Technocast Limited														
	-	-	-	-	-	-	-	-	(8,700,000)	-	-	-	-	-
Key Managerial Personnel:														
- Mr. Ashok Minda - Chairman of Minda Corporation Limited	-	-	-	-	-	-	-	-	-	20,928,656	-	-	-	-
	-	-	-	-	-	-	-	-	(162,750)	(18,576,000)	-	-	-	-
- Mr. Sudhir Kashyap - Executive Director and CEO (Minda Corporation Limited)	-	-	-	-	-	-	-	-	-	21,712,703	-	-	-	-
	-	-	-	-	-	-	-	-	-	(13,486,794)	-	-	-	-
- Mr. Praveen Gupta - Managing Director (Minda SAI Limited)	-	-	-	-	-	-	-	-	-	15,403,647	-	-	-	-
	-	-	-	-	-	-	-	-	-	(14,368,501)	-	-	-	-
- Mr. Bhushan Dua - While Time Director of Minda Automotive Solution Limited "	-	-	-	-	-	-	-	-	-	2,070,851	-	-	-	-
	-	-	-	-	-	-	-	-	-	(3,596,397)	-	-	-	-
- Mr. A. Maenishi- Director of Minda Furukawa Electric Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	(653,333)	-	-	-	-
-Mr. Sanjay Bhagat- CEO of Minda Automotive Solution Limited	-	-	-	-	-	-	-	-	-	5,558,948	-	-	-	-
	-	-	-	-	-	-	-	-	-	(5,495,712)	-	-	-	-
Relative of Key Managerial Personnel:														
-Mrs. Sarika Minda	-	-	-	-	-	-	-	-	1,800,000	-	-	-	-	-
	-	-	-	-	-	-	-	-	(1,800,000)	-	-	-	-	-
- Mr. Aakash Minda	-	-	-	-	-	-	-	-	395,250	-	-	-	-	-
	-	-	-	-	-	-	-	-	(116,250)	-	-	-	-	-

b) Details of transactions with related parties:

(Amount in ₹)

	Guarantee Given	Loan repaid	Amount recovered against loans & advances	Purchases of Shares	Sale of Investment	Sale of Fixed Assets	Purchase of Fixed Assets	Accrued Interest (Receivable)	Security Deposit as at the year end	Investment as at the year end	Dividend receivable at the end	Trade Receivable as at the year end	Payable as at the year end	Loan/ Advances receivable at the year end	Unsecured Loan at the year end
Associate															
Minda VAST Access Systems Private Limited (Formerly Minda Valeo Security Systems Private Limited)	200,000,000	-	-	-	-	-	169,332	-	-	901	-	12,114,641	6,269,443	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Enterprise in which directors of the Company and their relatives exercise significant influence:															
Mayank Auto Engineers Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	(22,139,134)	-	(55,886,850)	-	(52,000,000)	-	(12,512,860)	(1,690,216)	(435,545,308)	-
-Minda Industries Limited	-	-	-	-	-	-	-	-	-	-	-	91,974,570	79,013	-	-
	-	-	-	-	-	-	-	-	-	-	-	(85,657,258)	(63,531)	-	-
-Minda Silca Engineering Limited	-	-	-	-	-	-	13,419,700	-	-	-	-	766,910	16,385,452	225,000	-
	-	-	-	-	-	-	-	-	-	-	-	(1,482,881)	(21,283,754)	(3,199,670)	-
-Minda Stoneridge Instruments Limited	-	-	-	-	-	156,651	-	-	-	-	-	9,018,910	4,502,687	-	-
	-	-	-	-	-	-	-	-	-	-	-	(3,910,091)	(7,083,682)	-	-
-Dorset Kaba Security Systems Private Limited	-	-	-	-	-	-	-	-	-	-	-	786,075	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	(966,096)	-	-	-
-Minda Rika Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	12,297	-	-
	-	-	-	-	-	-	-	-	-	-	-	(1,240,588)	(6,823)	-	-
-Minda International Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	(149,248)	-	-
-Minda Capital Limited	-	-	63,529,412	-	-	-	-	55,886,852	14,400,000	52,000,000	1,040	83,647,660	-	421,810,308	-
	-	(15,323,128)	-	(603,400,000)	(160,000,000)	-	-	-	(13,000,000)	-	-	(45,790,165)	-	(2,850,000)	-
-Minda Spectrum Advisory Limited	-	-	-	-	-	-	-	-	-	-	-	-	225,000	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Minda Europe GmbH	-	-	-	-	-	-	-	-	-	-	-	7,384,726	-	237,475,000	16,962,500

(Amount in ₹)

	Guarantee Given	Loan repaid	Amount recovered against loans & advances	Purchases of Shares	Sale of Investment	Sale of Fixed Assets	Purchase of Fixed Assets	Accrued Interest (Receivable)	Security Deposit as at the year end	Investment as at the year end	Dividend receivable at the end	Trade Receivable as at the year end	Payable as at the year end	Loan/ Advances receivable at the year end	Unsecured Loan at the year end
-Minda S.M.Technocast Limited	-	-	-	-	-	-	-	-	-	-	-	-	444,882	1,267,950	-
	-	-	-	-	-	-	-	-	(887,034)	-	-	-	(730,434)	(446,250)	-
-Tuff Engineering Private Limited	-	-	-	-	-	-	-	-	-	-	-	21,610	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	(2,597,092)	-	-
-Mars Industries Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	(2,919,001)	-	-
Whiteline Barter Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
				(280,000,000)											
Key Managerial Personnel:															
- Mr. Ashok Minda - Chairman of Minda Corporation Limited Minda Corporation Limited	-	-	-	-	-	-	-	-	-	-	-	-	895,937	-	-
				(99,041,250)					-					-	
- Mr. Sudhir Kashyap -Director of Minda Corporation Limited	-	-	-	-	-	-	-	-	-	-	-	-	847,668	-	-
Relative of Key Managerial															
- Mr. Aakash Minda															
									(750,000)						

2.29 EXCEPTIONAL ITEM

(Amount ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Sale of investment *	(23,823,520)	-
Discontinuation of plating business **	-	22,466,379
Adjustment arising out of sale of subsidiary ***	-	(169,919,288)
	(23,823,520)	(147,452,909)

* During the current year, one of the Company's subsidiary has disposed off the investment in Minda Schenk Plastic Solutions S.R.O, Czech Republic at a consideration of ₹24,340,729 (Euro 300,000) resulting in a total gain of ₹23,823,520 (Euro 290,400).

** During the previous year, the Company had disposed off certain fixed assets / other assets due to discontinuance of plating business with certain customers. The Company recorded a loss on disposal of such assets amounting to ₹22,466,379.

*** During the previous year, one of the Company's step down subsidiary (in which two of the Company's subsidiaries held investment) was disposed off in two tranches at a total consideration of ₹643,800,000 resulting in a total gain of ₹169,919,288. Accordingly , all assets and liabilities (including revaluvation resreve and capital reserves) as at the beginning of the year have been removed on a line by line basis.

2.30 Segments have been identified in line with the Accounting Standard on Segment Reporting (AS 17), taking into account the nature of products and services, the risks and returns, the organizational structure and the internal financial reporting system. The Group's operations predominantly is manufacture of automotive parts and accessories. The Group is organised in term of various geographies in which it operates. As the operations of the Group are not distinguishable on the basis of risk and return, the methods of distribution and regulatory environment, the management views the entire business as one segment.

Details of sales, year end assets and tangible fixed assets and intangible fixed assets are as follows:

(Amount in ₹)

Location	As at 31 March 2015	As at 31 March 2014
Revenue (sales, net of excise duty)		
Domestic	13,139,620,287	10,224,652,978
Overseas		
Europe	4,483,295,134	4,513,061,674
Asia (excluding domestic)	1,534,122,100	753,746,578
America	174,616,034	150,957,968
Africa	-	38,780
Total	19,331,653,555	15,642,457,978
Carrying amount of assets		
Domestic	8,788,614,129	8,201,874,363
Overseas		
Europe	4,275,434,244	3,334,423,557
Asia (excluding domestic)	1,086,458,508	1,522,641,398
America	65,327,802	62,843,118
	14,215,834,683	13,121,782,436
Additions of tangible fixed assets and intangible fixed assets		
Domestic		
- Tangible fixed assets	1,253,969,965	1,369,320,228
- Intangible fixed assets	56,763,988	284,904,640
	1,310,733,953	1,654,224,868
Europe		
- Tangible fixed assets	155,261,657	435,907,976
- Intangible fixed assets	5,867,056	6,224,462
	161,128,713	442,132,438
Asia (excluding domestic)		
- Tangible fixed assets	52,430,377	460,022,429
- Intangible fixed assets	1,907,428	69,063,342
	54,337,805	529,085,771

Segment revenue in the geographical segments considered for disclosure is as follows:-

- Revenue within India (Domestic) include sale to customers located within India; and
- Revenue outside India (Overseas) include sale of products manufactured in India and outside India to customers located outside India

Segment assets in the geographical segments considered for disclosure represents assets locate outside India and sundry debtor balances aginast export sales from India operations.

Besides the normal accounting policies followed as described in Note 1, segment revenues and assets include the respective amounts directly identified to each of the segments and amounts / or allocated on a reasonable basis.

2.31 a) The Computation for Goodwill / (Capital Reserve) arising on account of acquisition of subsidiary during the current year is as follows:

Name of Company	Minda Furukawa Electric Private Limited
Relationship	Subsidiary
Acquisition date	1 October 2014
	₹
Cost of investment in the subsidiary	25,024,340
(A)	25,024,340
Share capital	19,700,000
Surplus i.e. balance in statement of profit and loss	(23,263,924)
(B)	(3,563,924)
Goodwill (A-B)	**28,588,264**

b) The Computation for Goodwill / (Capital Reserve) arising on account of acquisition of subsidiary during the current year is as follows:

Name of Company	Almighty International Pte Limited	PT Minda Automotive Indonesia	Minda Furukawa Electric Private Limited	Minda Vietnam Automotive Company Limited	Minda Valeo Security System Private Limited
Relationship	Step Subsidiary	Step Subsidiary	Joint Venture	Step Subsidiary	Associate
Acquisition date	15 February 2014	15 February 2014	1 February 2014	15 February 2014	18 February 2014
	₹	₹	₹	₹	₹
Cost of investment	585,047,041	372,675,450	423,497,360	77,921,336	901
(A)	585,047,041	372,675,450	423,497,360	77,921,336	901
Share capital	177,909,939	285,792,000	482,650,000	29,238,851	213,327,000
Share premium	-	-	-	-	62,456,500
Surplus i.e. balance in statement of profit and loss	354,990,333	19,597,857	(272,754,772)	114,001,929	(96,497,435)
(B)	532,900,271	305,389,857	209,895,228	143,240,780	179,286,065
Goodwill / (Capital Reserve) (A-B)	52,146,770	67,285,593	213,602,132	(65,319,444)	(179,285,164)

c) In the previous year, the Company had acquired 49% interest in Minda Furukawa Electric Private Limited on 1 February, 2014 . Minda Furukawa Electric Private Limited was a joint venture between Minda Corporation Limited and Furukawa Electric Company Limited and Furukawa Automotive Parts Inc of Japan engaged in manufacturing of wiring hireness and components related to wiring hireness. In the previous year, the Financial statements of the Company and its joint venture companies were proportionately consolidated on a line by line basis by adding together the book values of items of assets, liabilities, income and expenses after fully eliminating the unrealised profit/losses on intra-group transactions in accordance with Accounting Standard (AS-27) - "Financial Reporting of Interests in Joint Ventures". Further during the year, the Company has acquired 2% stake in Minda Furukawa Electric Private Limited. Pursuant to this acquisition, Minda Furukawa Electric Private Lmited has become a subsidiary of the Company with effect from 1 October 2014.

Disclosures in respect of Joint ventures pursuant to Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures"

I) List of Joint Ventures

S. No.	Name of Joint Venture	Ownership Interest %	Description of Interest/(description of job)	Country of residence
1	Minda Furukawa Electric Pvt. Ltd.	49%	Jointly Controlled Entity (Manufacturing of wiring hireness)	India

II) The Company's share in respect of the assets, liabilities, reserves, income and expenses, related to interests in jointly controlled entity, incorporated in the Consolidated Financials Statements are:-

(Amount in ₹)

Particulars		As at 30-September- 2014	As at 31-March-2014
Assets *	**Non Current Assets**		
	Fixed Assets		
	- tangible assets	-	301,523,277
	- intangible assets	-	2,384,814
	- capital work-in-progress	-	62,636,784
	Long-term loans and advances	-	21,620,010
	Other non-current assets	-	98,000
	Current assets		
	Inventories	-	221,672,961
	Trade receivables	-	119,019,187
	Cash and bank balances	-	60,575,624
	Short-term loans and advances	-	117,365,173
	Other current assets	-	129,065
Liabilities *	**Non-current liabilities**		
	Long-term borrowings	-	96,863,200
	Long Term Provisions	-	2,394,391
	Current liabilities		
	Short-term borrowings	-	195,337,672
	Trade payables	-	333,483,933
	Other current liabilities	-	44,455,621
	Short-term provisions	-	4,805,813
Reserves *	Reserves		
Income	Revenue from operations	714,895,862	279,502,066
	Other income	22,933,029	1,931,687
Expenses	Raw Material consumed	518,266,554	197,025,094
	Employee benefits expense	78,753,802	20,769,874
	Finance costs	20,524,155	5,892,850
	Depreciation and amortisation expense	13,547,548	7,187,398
	Other expenses	67,294,539	30,769,500
Contingent Liability *	Contingent liabilities, if any, incurred in relation to interests in joint ventures	-	-
	Share in contingent liabilities of joint ventures themselves for which the Company is contingently liable	-	-
	Contingent liabilities in respect of liabilities of other ventures of joint ventures	-	-
Capital Commitments	Capital Commitments, if any, in relation to interests in joint ventures	-	-
	Share in Capital commitments of joint venture	-	4,214,000

* Assets and Liabilities as at 31 March 2015 have not been disclosed, as it has become a subsidiary from 1 October 2014.

d) During the previous year ended 31 March 2014, one of the wholly owned subsidiary (Minda SAI Limited) of the group has acquired two business divisions under a Business Transfer Agreement from Mayank Auto Engineers Private Limited ('transferee Company') and acquired all the assets and liabilities of the units located at Greater Noida and Haridwar. The said acquisition was done on a going concern, on slump sale basis, with effect from 1 October 2013 for a lump sum consideration amounting to ₹153,213,554 (adjusted subsequently between the parties). The consideration paid was allocated to acquire assets and liabilities on the basis of fair valuation carried out.

Particulars	**Amount ₹**
Non Current Assets	159,620,697
Current Assets	315,163,978
Total assets (a)	**474,784,675**
Borrowings	46,812,460
Current liabilities and provisions	269,052,583
Total liabilities (b)	**315,865,043**
Total fair value of net assets acquired c= (a)-(b)	**158,919,632**
Amount of purchase consideration (d)	**153,213,554**
Capital reserve	**5,706,078**

e) **The profit/ loss from associates are as follows:**

(Amount in ₹)

Financial statements caption	**As at 31 March 2015**	As at 31 March 2014
Share of Profit from Minda VAST Access Systems Private Limited (Formerly Minda Valeo Security Systems Private Limited)	44,326,622	13,358,816
Share of Loss from Mayank Auto Engineers Private Limited (for the period 1 April 2013 to 30 September 2013)	-	(3,555,200)
Profit/ (loss) from associates	**44,326,622**	**9,803,616**

2.32 DISCONTINUED OPERATIONS

Pursuant to the decision of the board in their meeting held on 29 May 2014 to discontinue its non core business activity (i.e. manufacturing of plastic interior parts for four wheeler), the company has sold the fixed assets of plastic business for an aggregate consideration of ₹129,969,066 (WDV of ₹124,110,488). Out of this, the Company has sold off majority of the fixed assets to one of its subsidiary on the value arrived at on the basis of a fair valuation carried out by the Company. Also, the Company has written off assets amounting to ₹11,863,221 in quarter ended 30 June 2014 and ₹1,236,004 in quarter ended 30 September 2014. Accordingly, the related business activity of the Company has been treated as discontinued operations. The required relevant information of these discontinued operations which has been derived on the basis of assumptions used and available information is as under:

(Amount in ₹)

Particulars	**As at 31 March 2015**	As at 31 March 2014
Total revenue	90,964,665	420,171,629
Operating expenses	84,374,463	469,525,552
Profit from operation	6,590,202	(49,353,923)
Interest expenses	5,181,382	25,701,991
Profit / (loss) before tax and exceptional items	1,408,820	(75,055,914)
Exceptional items	-	-
Profit / (loss) before tax	1,408,820	(75,055,914)
Tax expenses / (benefit)	404,374	(22,564,732)
Profit / (loss) after tax	1,004,446	(52,491,182)
Total assets	-	211,558,615
Total liabilities	-	381,223,765
Net liabilities	-	(169,665,150)

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
The net cash flows attributable to the above discontinued operations are as follows:		
Cash generated from operating activities	22,446,941	153,639,267
Cash generated from Investing activities	129,747,813	23,064,129
Cash used in financing activities	(152,272,186)	(176,630,509)
Net cash (used) / generated for the year attributable to discontinued operations	(77,432)	72,887

2.33 MINORITY INTEREST

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Opening balance	-	51,206,420
Add :		
- Deconsolidation of step subsidiaries	-	(51,206,420)
- Share capital (further investment)	482,650,000	-
- Share in pre-acquisition profits/reserves (prior period adjustment)	(227,501,589)	-
- Share in post-acquisition profits / (loss)	(13,692,967)	-
Closing balance	241,455,444	-

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm registration number: 116231W / W-100024

Manish Gupta
Partner
Membership No.: 095037

Place: Gurgaon
Date: 27 May 2015

For and on behalf of the Board of Directors of Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
(DIN 00054727)

Sudhir Kashyap
Executive *Director & CEO*
(DIN 06573561)

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary

Place: Gurgaon
Date: 27 May 2015

FORM NO. AOC 1

Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014

PART A-Subsidiaries

(Amount in ₹)

Sl. No.	Name of the Subsidiary	Financial period ended	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (Refer Note 1)	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of shareholding
1	Minda SAI Limited	31.03.2015	INR	557,710,800	915,952,248	4,100,820,232	4,100,820,232	52,000,000	5,087,914,813	184,682,956	60,427,853	124,255,103	-	100%
2	Minda Automotive Solutions Limited	31.03.2015	INR	2,803,000	57,944,339	493,885,858	493,885,858	-	1,937,619,110	42,963,417	13,168,284	29,795,133	-	100%
3	Minda Management Services Limited	31.03.2015	INR	55,000,000	61,710,050	210,774,575	210,774,575	-	349,849,875	55,499,858	18,217,800	37,282,058	-	100%
4	Minda Furukawa Electric Private Limited	31.03.2015	INR	985,000,000	(492,233,802)	2,494,131,420	2,494,131,420	-	3,037,757,866	52,549,657	-	52,549,657	-	51%
5	Minda Europe B.V.	31.03.2015	Euro 67.8457	16,948,800	3,161,263	39,445,883	39,445,883	-	-	(1,264,955)	-	(1,264,955)	-	100%
6	Minda KTSN Plastic Solutions GmbH & Co. KG	31.03.2015	Euro 67.8457	1,293,953,258	(707,019,900)	3,032,969,955	3,032,969,955	-	3,887,548,178	89,162,251	3,177,549	85,984,702	-	100%
7	Minda KTSN Plastic & Tooling Solutions Sp.z.o.o.	31.03.2015	Euro 67.8457	16,365,401	140,204,068	353,966,133	353,966,133	-	627,589,061	62,246,100	12,376,352	49,869,748	-	100%
8	KTSN Kunststofftechnik Sachsen Beteilingungs GmbH	31.03.2015	Euro 67.8457	1,504,984	26,743	2,455,933	2,455,933	-	-	6,174	-	6,174	-	100%
9	Minda KTSN Plastic Solutions s.r.o, Czech Republic	31.03.2015	Euro 67.8457	7,463,027	(4,720,744)	12,122,524	12,122,524	-	-	(5,283,701)	-	(5,283,701)	-	100%
10	Almighty International Pte. Ltd.	31.03.2015	USD 62.53	176,559,939	316,111,087	492,836,918	492,836,918	-	-	(3,512,518)	-	(3,512,518)	-	100%
11	PT Minda Automotive Indonesia	31.03.2015	IDR 0.0048	285,792,000	72,810,867	592,935,598	592,935,598	-	1,064,206,003	66,334,820	20,074,065	46,260,754	-	100%
12	PT Minda Automotive Trading	31.03.2015	IDR 0.0048	12,512,214	(149,291)	73,768,318	73,768,318	-	133,000,785	3,234,483	338,032	2,896,451	-	100%
13	Minda Vietnam Automotive Company Limited	31.03.2015	VND 0.0029	29,238,851	139,985,914	229,018,938	229,018,938	-	254,511,657	27,514,998	3,321,732	24,193,266	-	100%

Note:

(1) Investment excludes investment in subsidiaries and Associates

PART B-Associates and Joint Ventures

(Amount in ₹)

Sl. No.	Names of Associates	Minda VAST Access Systems Private Limited
1	Latest audited Balance Sheet Date	31.03.2015
2	Shares of Associate/ Joint Ventures held by the Company on the year end	
	No. of Share held	21,332,700
	Amount of investment in Associates/Joint Ventures	₹ 901
	Extent of Holding %	50%
3	Description of how there is significance influence	50% control on Board
4	Reason why the associate/joint venture is not consolidated	N.A.
5	Net Worth attributable to Shareholding as per latest audited Balance Sheet	254,931,595
6	Profit/ Loss for the year	88,653,242
i	Considered in Consolidation	44,326,621
ii	Not considered in Consolidation	44,326,621

For and on behalf of the Board of
Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
DIN: 00054727

Place: Gurgaon
Date: May 27, 2015

DECLARATION

Our Company certifies that all relevant provisions of Chapter VIII, Part G of Schedule VIII and Schedule XVIII of the SEBI ICDR Regulations have been complied with and no statement made in this Placement Document is contrary to the provisions of Chapter VIII, Part G of Schedule VIII and Schedule XVIII of the SEBI ICDR Regulations, and that all approvals and permissions required to carry on our Company's business have been obtained, are currently valid and have been complied with. Further, all the relevant provisions of the SEBI Act have been complied with. Further, all the relevant provisions of the Securities and Exchange Board of India Act, 1992, as amended (including all rules, regulations and guidelines issued thereunder), have been complied with. Our Company further certifies that all the statements in this Placement Document are true and correct.

Signed by:

____

Mr. Ashok Minda
Chairman and Group CEO

Place: Gurugram
Date: May 17, 2018

____

Mr. Ajay Sancheti
Company Secretary and Compliance Officer

Place: Gurugram
Date: May 17, 2018

DECLARATION

We, the Board of Directors of our Company certify that:

(i) the Company has complied with the provisions of the Companies Act and the rules made thereunder;

(ii) the compliance with the Companies Act and the rules made thereunder does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government; and

(iii) the monies received under the offer shall be used only for the purposes and objects indicated in this Placement Document (which includes disclosures prescribed under Form PAS- 4).

Signed by:

____

Mr. Ashok Minda
Chairman and Group CEO

I am authorised by the Securities Issue Committee of our Board, by its resolution dated _______________, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoter(s) subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

____

Mr. Ajay Sancheti
Company Secretary and Compliance Officer

Place: Gurugram
Date: May 17, 2018

MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

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DETAILS OF COMPLIANCE OFFICER

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Company Secretary & compliance Officer
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INTERNATIONAL LEGAL COUNSEL TO THE BOOK RUNNING LEAD MANAGER

As to United States law

Squire Patton Boggs Singapore LLP
10 Collyer Quay
#03-01-/03
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Singapore 049315
Republic of Singapore

STATUTORY AUDITORS TO OUR COMPANY

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