

July 28, 2017

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	Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code: 538962
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Sub: Notice of 32nd Annual General Meeting (AGM) and Annual Report 2016-17

Dear Sir,

This is to inform you that 32nd Annual General Meeting of Minda Corporation Limited will be held on Monday, August 21, 2017 at 10:00 a.m. at Lakshmipat Singhania Auditorium, PHD Chamber of Commerce and Industry, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016.

Please find attached herewith the Notice of Annual General Meeting and Annual Report for the year ended on March 31, 2017 for your reference and record.

Please note that in order to comply with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Annual Report for the financial year 2016-17 will also be filed with the exchanges after it is adopted by the shareholders at the 32nd AGM.

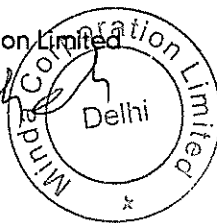
This is for your information and records please.

Thanking you,

Yours faithfully,

For Minda Corporation Limited

Ajay Sancheti
Ajay Sancheti
Company Secretary
Membership No. F5605



Encl: As above

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

MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

Registered Office: A-15, Ashok Vihar, Phase-I, Delhi - 110052

Website: www.minda.co.in, E-mail: investor@minda.co.in

Corporate Office: D-6-11, Sector - 59, Noida - 201301 (U.P)

Date: May 24, 2017

Ref: B/R-9/S-2/MCL/11

Dear Member,

You are cordially invited to attend the 32nd Annual General Meeting (AGM) of the Members of the Company which is scheduled to be held on Monday, August 21, 2017 at 10:00 a.m. (IST) at Lakshmipat Singhania Auditorium, PHD Chamber of Commerce and Industry, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016.

The Notice for the meeting containing the business to be transacted is enclosed herewith. As per section 108 of the Companies Act, 2013 read with the related Rules and Regulations 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to cast their vote by electronic means on all Resolutions set forth in the Notice. The instructions for e-voting are enclosed herewith.

Very truly Yours,
For Minda Corporation Limited



Ajay Sancheti
Company Secretary
Membership No. F5605

Encl.:

1. Notice to the 32nd Annual General Meeting
2. Proxy Form
3. Attendance Slip
4. Instructions for remote e-voting

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of the Members of MINDA CORPORATION LIMITED will be held on Monday, August 21, 2017 at 10:00 a.m. (IST) at Lakshmi Pat Singhania Auditorium, PHD Chamber of Commerce and Industry, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016 to transact the following business:

ORDINARY BUSINESS:

To consider and if thought fit, to pass with or without modification(s), the following resolutions as **Ordinary Resolutions**:

1. ADOPTION OF FINANCIAL STATEMENTS, DIRECTORS' AND AUDITOR'S REPORT

"RESOLVED THAT the Standalone & Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2017 together with the Directors' Report and the Auditor's Report thereon as presented to the meeting be and are hereby approved and adopted."

2. DECLARATION OF DIVIDEND ON 2,40,000, 0.001% CUMULATIVE REDEEMABLE PREFERENCE SHARES

"RESOLVED THAT in terms of the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby granted for payment of dividend @ 0.001% on 2,40,000 0.001% Cumulative Redeemable Preference Shares of ₹ 800/- each fully paid up for the year ended March 31, 2017."

3. CONFIRMATION OF PAYMENT OF INTERIM DIVIDEND AND DECLARATION OF FINAL DIVIDEND ON EQUITY SHARES

"RESOLVED THAT the interim dividend @ 10% (i.e. ₹ 0.20/- per share) on 209,311,640 Equity Shares paid to the shareholders for the financial year ended March 31, 2017, as per the resolution passed by the Board of Directors at their meeting held on February 13, 2017 be and is hereby noted and confirmed."

"RESOLVED FURTHER THAT in terms of the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for payment of dividend @ 15% (i.e. ₹ 0.30 per share) on 20,93,11,640 Equity Shares of ₹ 2/- each fully paid up for the year ended March 31, 2017."

4. RE-APPOINTMENT OF MR. SUDHIR KASHYAP (DIN: 06573561) AS A DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT

"RESOLVED THAT Pursuant to the provisions of Sections 152 and other applicable provisions of the Companies Act, 2013, Mr. Sudhir Kashyap, Director (DIN: 06573561) who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

5. RATIFICATION OF APPOINTMENT OF B S R & CO. LLP, CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS

"RESOLVED THAT pursuant to provisions of section 139, 142 and other applicable provisions of the Companies Act 2013 and the Companies (Audit and Auditors) Rules 2014, the Company hereby ratifies the appointment of B S R & Co., LLP

Chartered Accountants (ICAI Firm Registration no. 101248W/W-100022) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

SPECIAL BUSINESS:

To consider and if thought fit, to pass with or without modification(s), the following resolutions as **Ordinary Resolutions**:

6. RATIFICATION OF REMUNERATION OF CHANDRA WADHWA & CO., COST ACCOUNTANTS AS COST AUDITORS OF THE COMPANY

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration of ₹ 4,00,000/- (Rupees Four Lacs only) plus reimbursement of actual out of pocket expenses, payable to Chandra Wadhwa & Co., Cost Auditors (Firm Registration No. 00239), who are appointed by the Board as Cost Auditors to conduct Cost Audits of the cost records of the Company for the financial year ending March 31, 2018."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. APPOINTMENT OF MS. PRATIMA RAM (DIN: 03518633) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF 5 (FIVE) YEARS

"RESOLVED THAT pursuant to the provisions of Sections 149(10) & (11), 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Pratima Ram (DIN: 03518633), who was appointed as an Additional Director (Independent Category) of the Company by the Board of Directors of the Company and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director under Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from November 10, 2016 upto November 09, 2021."

8. APPOINTMENT OF MR. LAXMAN RAMNARAYAN AS A DIRECTOR (DIN: 03033960) OF THE COMPANY

"RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and applicable Rules (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Laxman Ramnarayan (DIN: 03033960), who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on May 24, 2017 and whose term of office expires at this Annual General Meeting ('AGM') and in respect of whom the Company has received a notice in writing from him alongwith the deposit

of requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation”.

By order of the Board
For MINDA CORPORATION LIMITED

Ajay Sancheti

Ajay Sancheti

Company Secretary

Membership No.: F5605

Date : May 24, 2017

Place : Gurgaon

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“THE MEETING”) IS ENTITLED TO APPOINT ANY OTHER PERSON AS HIS / HER PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS APPENDED WITH ADMISSION SLIP.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS A PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, August 12, 2017 to Monday, August 21, 2017 (both days inclusive).
3. The dividend on Equity Shares if declared at the meeting, will be credited/ dispatched to those members whose name shall appear on the Company's Register of Members on Friday, August 11, 2017; in respect of the shares held in dematerialized form, the dividend will be paid to the members whose names are furnished by the National Security Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
4. Members holding shares in electronic form may note that bank particulars registered against their respective depository account will be used by the Company for payment of dividend. The Company or its Registrar & Transfer Agent, Skyline Financial Services Private Limited cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants by the members.
5. Members holding shares in physical form are requested to notify any change of address, bank mandate, if any, to the Skyline Financial Services Private Ltd., Registrar and Share Transfer Agent, having office at D-153A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020 and / or the Company Secretary at least 10 days before the date of the

meeting or to their respective depository participants if the shares are held in electronic form.

6. Members / Proxies should bring their attendance slip duly filled for attending the meeting along with their copy of Annual Report.
7. Members who wish to obtain any information on the accounts of operations of the Company or any other matter contained in the Notice are requested to send their queries to the Company Secretary of the Company at the Registered Office of the Company at least 7 (seven) days before the meeting so that relevant information can be kept ready at the meeting.
8. Corporate Members intending to send their authorized representative are requested to send a duly certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
9. Any documents and papers as referred to in this notice and as required by the Companies Act, 2013 shall be available for inspection between 11:00 a.m to 1:00 p.m on all working days at the registered office of the Company and copies thereof shall also be available for inspection at the Corporate Office of the Company. The same shall also be so available during the meeting.
10. Pursuant to Section 124(5) of the Companies Act, 2013 dividend which remains unpaid or unclaimed for a period of seven years from the date they become first due will be transferred to Investor Education & Protection Fund of the Central Government (IEPF).
11. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, name of companies in which they hold directorships and memberships/chairmanships of Board Committees and other informations, as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (“SS-2”) as issued by the Institute of Company Secretaries of India, are given in the Annexure to this notice.
12. The Registrar of Directors and Key Management Personnel and their shareholding maintained under Section 170 of the Companies Act 2013, will be available for inspection by the members at the Annual General Meeting.
13. The Registrar of Contracts or Arrangements, in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
14. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the special business to be transacted at the Meeting is annexed hereto.
15. Voting through electronic means
 1. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended up to date, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 32nd Annual General Meeting (AGM) by electronic means

from a place other than venue of a general meeting (remote e-voting) and the business may be transacted through remote e-voting provided by National Securities Depository Limited (NSDL).

2. The facility for voting by using a tablet based electronic voting system shall be made available at the AGM and the members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right to vote at the meeting by using a tablet based electronic votings system. (Member may note that, in case of any technical failure or eventuality resulting into non functionality of tablet based electronic voting system at AGM, the Members would be provided the ballot paper for casting their votes at the AGM). However, the members who have casted their votes by remote e-voting prior to the date of the AGM may also attend the meeting but shall not be entitled to cast their vote again at the AGM.
3. The shareholders can opt for only one mode of voting i.e. remote e-voting or tablet based electronic voting system/ physical polling at the meeting. In case of voting by both the modes, vote cast through remote e-voting will be considered final and voting through tablet based electronic voting/physical polling will not be considered.
4. The instructions for e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participant(s)]:
 - I. Open email and open PDF file viz; " Minda Corporation e-voting .pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password / PIN for e-voting. Please note that the password is an initial password.
 - II. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - III. Click on Shareholder – Login
 - IV. Put user ID and password as initial password/ PIN noted in step (I) above. Click Login.
 - V. Password change menu appears. Change the password/ PIN with new password of your choice with minimum 8 digits/ characters or combination thereof.
 - VI. Note new password.
 - VII. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - VIII. Home page of e-voting opens. Click on e-voting: Active Voting Cycles .
 - IX. Select EVEN of Minda Corporation Limited.
 - X. Now you are ready for e-voting as Cast Vote page opens.
 - XI. Cast your Vote by selecting appropriate option and click on "Submit"and also "Confirm" when prompted.
 - XII. Upon confirmation, the message "Vote cast successfully" will be displayed.

XIII. Once you have voted on the resolution, you will not be allowed to modify your vote.

XIV Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority Letter etc. together with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at contact@cssanjaygrover.in with a copy marked to evoting@nsdl.co.in. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that login to e-Voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through "Forget Password" option available on the site to reset the same.

Please note that you can use this login exclusively for voting on the resolution placed by companies in which you are the shareholder.

B. In case a Member receives physical copy of the Notice of AGM [for members whose e-mail IDs are not registered with the Company/ Depository Participant(s) or requesting physical copy]:

1. Initial password is provided for the AGM : Even (e-Voting Event Number) USER ID PASSWORD/ PIN in evoting instruction form which is enclosed alongwith this notice. Please follow all steps from Sl.No. (II) to Sl.No.(XII) of A above, to cast vote.
2. In case of any queries, you may refer the Frequently Asked Question (FAQs) for Shareholders and e-voting user manual for Shareholders available to the Downloads section of <https://www.evoting.nsdl.com>
3. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
4. You can also update your mobile number and e-mail id in the profile details of the folio which may be used for sending future communication(s).

C. The e-Voting period commences on Friday, August 18, 2017 (09:00 a.m IST) and ends on Sunday, August 20, 2017 (05:00 p.m IST). During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut off date i.e. Monday, August 14, 2017 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. Member may participate in the general meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote. A person who is not a member as on the cut off date should treat this Notice for information purpose only.

1. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the Monday, August 14, 2017 ("cut-off date").

2. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote voting as well as voting at the AGM by using a tablet based electronic voting system.
3. Mr. Sanjay Grover (FCS 4223; C.P No. 3850), Managing Partner of Sanjay Grover and Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
4. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer by using the tablet based electronic voting system for all those members who are present at the AGM but have not casted their vote by availing the remote e-Voting facility.
5. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the voting cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make a Consolidated

Scrutinizer's Report of the votes cast in favour or against, if any, and submit the same to the Chairman of the AGM not later than 48 (forty eight) hours from the conclusion of the AGM.

6. The Results shall be declared forthwith after the submission of Consolidated Scrutinizer's Report either by Chairman of the Company or by any Director authorized by him in writing and the resolutions shall be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions
7. The Results declared along with the Scrutinizer's Report will be available on the website of the Company www.minda.co.in and on the website of NSDL and shall be forwarded to the Stock Exchanges immediately after the declaration of the results by the Chairman.

**By order of the Board
For MINDA CORPORATION LIMITED**

Ajay Sancheti

Ajay Sancheti

Company Secretary

Membership No. F5605

Date : May 24, 2017

Place : Gurgaon

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND FORMING PART OF THE NOTICE CONVENING THE ANNUAL GENERAL MEETING OF THE COMPANY

ITEM NO. 6

The Board, on the recommendation of the Audit Committee, has approved the appointment of the Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2018 at a remuneration of ₹ 4 Lakhs plus applicable taxes and actual out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2018. None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice. The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

Therefore, the Board of Directors recommends the resolution at Item No. 6 for your approval as Ordinary Resolution.

ITEM NO. 7

Ms. Pratima Ram is 66 years old and having vast and rich experience in the field of financial sector. Presently, Ms. Pratima Ram is serving on the Board of leading corporate and financial services companies. She holds a Masters degree from University of Virginia, USA. She graduated from Bangalore University.

Ms. Pratima Ram was part of top management team of State Bank of India, (SBI). She served as Country Head (U.S.A. Operations) of SBI at New York, heading its operations in the United States, which is the flagship outfit of SBI's International business. She served as Chief Executive Officer of South Africa Operations of SBI. She has also headed Mergers & Acquisitions at SBI Capital Markets. Ms. Pratima Ram served as Group President of Finance of Punj Lloyd Ltd. from February 1, 2008 to August 31, 2010. She served as CEO/Whole Time Director of India Infoline Finance Limited from May 2011 to March 2013.

In accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013, appointment of an Independent Director requires approval of members.

Based on the recommendation of the nomination and Remuneration Committee, the Board of Directors have proposed that Ms. Pratima Ram be appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to November 09, 2021. The appointment of Ms. Pratima Ram shall be effective upon approval by members in the meeting.

The Company has received notice from a member along with a deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Ms. Pratima Ram for the office of Director of the Company.

Ms. Pratima Ram is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director. The Company has received declaration from Ms. Pratima Ram that she meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Ms. Pratima Ram fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management.

This Statement may also be regarded as a disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting as issued by the Institute of the Company Secretaries of India.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Ms. Pratima Ram as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Ms. Pratima Ram as an Independent Director, for the approval by the shareholders of the Company.

Except Ms. Pratima Ram, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 7 except and to the extent they are members of the company.

ITEM NO. 8

Mr. Laxman Ramnarayan is 49 years old and having about 25 years of experience in areas like Finance, Merger & Acquisition and Private equity. He has earlier worked with Kotak Private Equity Group and Kotak Investment Bank. Mr. Laxman is MBA in Finance and also a qualified CWA.

In accordance with the provisions of Section 152 read with rules of the Companies Act, 2013, appointment of a Director requires approval of members.

Based on the recommendation of the nomination and Remuneration Committee, the Board of Directors has proposed that Mr. Laxman Ramnarayan be appointed as Director of the Company, liable to retire by rotation". The appointment of Mr. Laxman Ramnarayan shall be effective upon approval by members in the meeting.

The Company has received notice from a member along with a deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Laxman Ramnarayan for the office of Director of the Company.

Mr. Laxman Ramnarayan is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

In the opinion of the Board, Mr. Laxman Ramnarayan fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as a Director of the Company.

This Statement may also be regarded as a disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Laxman Ramnarayan as a Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Laxman Ramnarayan as a Director, for the approval by the shareholders of the Company.

Except Mr. Laxman Ramnarayan, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 8 except and to the extent they are members of the company.

ANNEXURE

DETAILS PURSUANT TO REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETING AS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

Name of Director	Mr. Sudhir Kashyap	Ms. Pratima Ram	Mr. Laxman Ramnarayan
Date of Birth	December 16, 1964	August 29, 1950	November 11, 1967
Date of Appointment	May 05, 2013	November 10, 2016	May 24, 2017
Qualifications	BE (Mechanical) from Punjab Engineering College and Post Graduation Diploma in Marketing from IIM Ahmedabad	Masters degree from University of Virginia, USA and graduated from Bangalore University	MBA in Finance and also a qualified CWA.
Experience in Social Functional Area	He has over 27 years of experience in the auto component industry	She has vast and rich experience in the field of financial sector. Presently, she is serving on the Board of leading corporate and financial services companies.	He has about 25 years of experience in areas like Finance, Merger & Acquisition and Private equity. He has earlier worked with Kotak Private Equity Group and Kotak Investment Bank.
Chairman/ Director of other Companies	1. Spark Minda Foundation 2 Minda Autoelektrik Limited 3 Minda VAST Access System Private Limited	1. Havells India Limited 2. Suzlon Energy Limited 3. Deccan Gold Mines Limited 4. Nandan Denim Limited, 5. SF Forge Limited, 6. Consul Neowatt Power Solutions Private Limited, 7. Cura Healthcare Private Limited 8. GPS Renewable Pvt. Ltd.	NIL
Chairman/ Member of Committees of Board of other Companies of which he is a Director	Chairman: NIL Member: NIL	Chairman: Deccan Gold Mines Limited (Audit Committee) Member: Nandan Denim Limited (Audit & NRC Committee) Cura Healthcare Private Limited (Audit & NRC Committee) Deccan Gold Mines Limited (NRC Committee) Consul Neowatt Power Solutions Private Limited (Audit & NRC Committee) GPS Renewable Pvt. Ltd.- (Audit & NRC Committee)	Chairman: NIL Member: NIL

No. of Shares held	NIL	NIL	NIL
Terms and conditions of appointment/ re-appointment	Appointed as Executive Director & CEO liable to retire by rotation	Ref Item No. 7	Ref Item No. 8
Remuneration/Sitting fees for Board and Audit Committee(s) Meetings (2016-17)	Remuneration ₹ 262.95 Lacs	₹ 0.80 Lacs (Sitting Fees)	₹ 2.20 Lacs (Sitting Fees)
Relationship with other directors and Key Managerial Personnel	None	None	None
Number of Board Meetings attended during the year	6	4	5*

* Mr. Laxman Ramnarayan has attended the aforesaid meeting as Nominee Director of Kotak Private Equity.

MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401
Registered Office: A-15, Ashok Vihar, Phase-I, Delhi - 110 052
Website: www.minda.co.in, E-mail: investor@minda.co.in
Corporate Office: D-6-11, Sector - 59, Noida - 201301 (U.P)

ATTENDANCE SLIP

Regd. Folio No.....

No. of Shares held.....

*DP. ID. No.

*Client ID No.

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the **32nd ANNUAL GENERAL MEETING** of the Company to be held on Monday, August 21, 2017 at 10:00 a.m. (IST) at Lakshmipat Singhania Auditorium, PHD Chamber of Commerce & Industry, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi - 110016, India

.....
Name of the Member / Proxy
(In BLOCK letters)

.....
Signature of the Member / Proxy

*Applicable for investors holding shares in electronic form.

.....Please tear from here

MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401
Registered Office: A-15, Ashok Vihar, Phase-I, Delhi - 110 052
Website: www.minda.co.in, E-mail: investor@minda.co.in
Corporate Office: D-6-11, Sector - 59, Noida - 201301 (U.P)

PROXY FORM

[Pursuant to section 105 (6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management & Administration) Rules, 2014]

Regd. Folio No.....

No. of Shares held.....

*DP. ID. No.

*Client ID No.

I/ We, being the holder(s) _____ shares of Minda Corporation Limited, hereby appoint :

- 1) _____ of _____ having email id _____ or failing him
- 2) _____ of _____ having email id _____ or failing him
- 3) _____ of _____ having email id _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the 32nd Annual General Meeting of the Company to be held on Monday, August 21, 2017 at 10:00 a.m. (IST) at Lakshmipat Singhania Auditorium, PHD Chamber of Commerce & Industry, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi - 110016, India and at any adjournment(s) thereof.

** I wish my above Proxy to vote in the manner as indicated in the box below:

Sr. No.	Resolutions	For	Against
1	Adoption of Financial Statements, Directors' and Auditor's Report for the financial year 2016-17		
2	Declaration of Dividend on 2,40,000, 0.001% Cumulative Redeemable Preference Shares		
3	Confirmation of payment of interim dividend and declaration of final dividend on equity shares		
4	Re-appointment of Mr. Sudhir Kashyap (DIN: 06573561) as a director, who retires by rotation and being eligible offers himself for re-appointment		
5	Ratification of Appointment of B S R & Co. LLP, Chartered Accountants as Statutory Auditors.		
6	Ratification of remuneration of Chandra Wadhwa & Co., Cost Accountants as Cost Auditors of the Company.		
7	Appointment of Ms. Pratima Ram (DIN 03518633) as an Independent Director of the Company for a period of 5 (five) years		
8	Appointment of Mr. Laxman Ramnarayan as a Director (DIN 03033960) of the Company		

Affix ₹ 1
Revenue
Stamp

Signed this day of 2017.

Signature of the Member

Signature of first proxy holder

Signature of second proxy holder

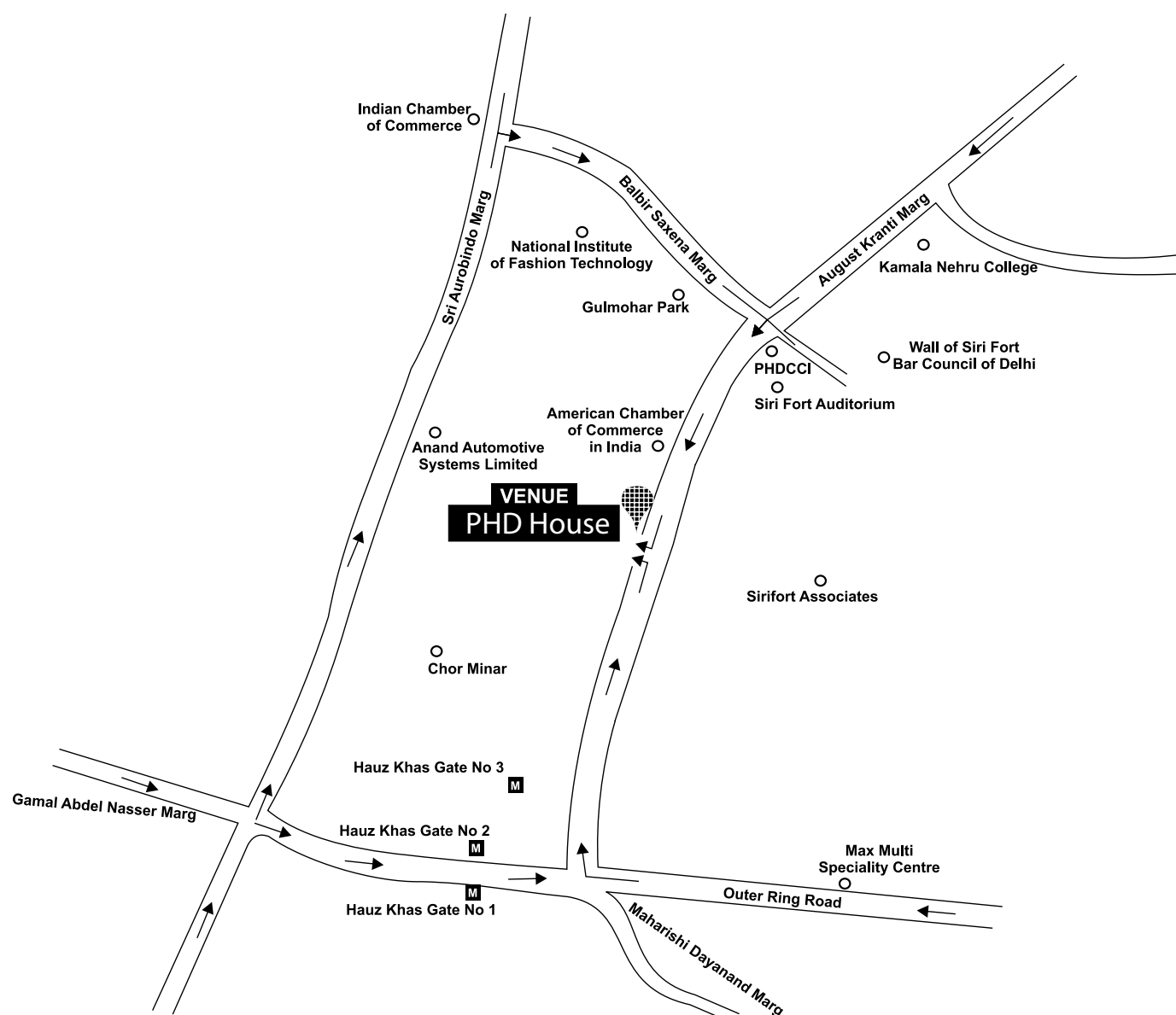
Signature of third proxy holder

Note:

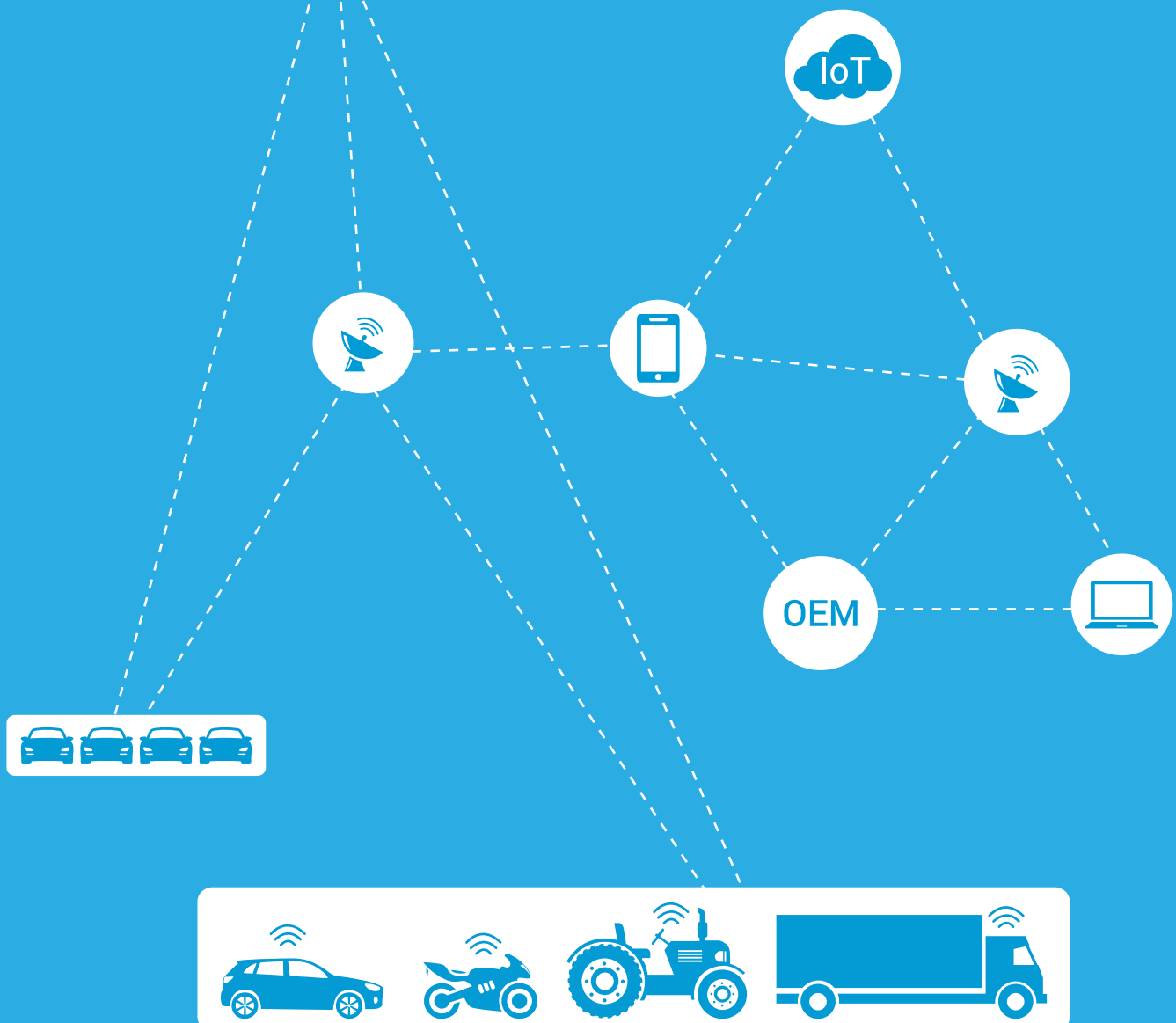
1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the meeting.
2. For the resolutions, explanatory statements and notes please refer to the notice of 32nd Annual General Meeting.
3. A Proxy need not to be a member of the Company.
4. **It is optional to put ("√") in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he /she thinks appropriate.
5. Appointing a proxy does not prevent a member for attending the meeting in person if he /she so wishes.

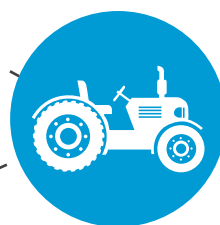
ROUTE MAP OF THE AGM VENUE

PHD House PHD House, 4/2, Siri Institutional Area,
August Kranti Marg, New Delhi – 110016



MOBILITY. CONNECTIVITY





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Cautionary Statement

In this annual report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



Mobility. Connectivity

The world of automobile is headed for a giant disruption. The forces powering this significant disruption would include technological advancement, stricter emission norms, rapid development around electrification and deeper penetration of information technology. While the mass ticket to flying cars are still some years away; electrification, autonomous driving and connected mobility are already knocking the doors of global mobility.

Emerging economies, the larger contributor to global automotive growth in terms of volume, revenue and profits, are leading this mammoth disruption. Experts are predicting that the automobile makers would need to reclassify their markets and go-to-market strategy from the standpoint of city clusters instead of the traditional socio-economic regions under a new concept called Diverse Mobility.

The entire automotive value chain – across OEMs, Tier 1 and auto component manufacturers and suppliers – is headed for a major realignment. In this era of disruption, many components are going to become extinct sooner than they appear e.g. batteries replacing fuel tanks. Automotive component landscape too would get reorganized with the players heavy on to-be-extinct components/capabilities and light on future technologies, struggling for survival.

At Minda Corporation, we are welcoming this great disruption with open arms, innovating minds and ever-sharpening capabilities. Proactively working with our OEM customers, in India and elsewhere in Europe, North America and Asia Pacific, we are keeping ourselves ahead of the innovation curve, often partnering our customers in developing breakthrough and cost efficient solutions that make them sustainable and their vehicles desirable.

All our three product segments – Safety, Security & Restraint System, Driver Information & Telematics System and Interior System – remain immune to the emerging disruption. On the contrary, we are excited to witness increasing penetration of electronics, sensors and connectivity; features that would make tomorrow's automobile smarter and our capabilities and investments in technology and innovation sensible.

Building upon a rich heritage of research and innovation, amply reflected in numerous patents won by the group, we have invested in one-of-its-kind technical center – Spark Minda Technical Centre (SMIT) during the year. SMIT marks a paradigm shift in our approach to enrich the world of automobile with a proactive lead in innovating leading solutions. We are dedicating our Annual Report 2016-17 to the emerging era of automobile, one that would be characterized by **Mobility.Connectivity**

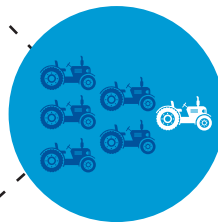




Connected Mobility

Gearing up to embrace technological disruption

The writing is clear on the wall. Disrupt, or get disrupted. At Spark Minda ('The Group'), we have been equipping ourselves through this decade to stay ahead of the disruption curve. While the first five years (2010-2014) marked the consolidation of our corporate structure, manufacturing and supply chain assets, the ensuing phase marked rapid developments on our business priorities – customer centricity, global expansion, technological leap, stakeholder engagement and corporate social responsibilities. Venturing into new domains through acquisitions and joint ventures, discontinuation of non-profitable engagements and products and active interaction and communication with all our stakeholders have helped us build a robust platform of growth and business sustainability for mid to long term.



Innovate to Lead

The multi-disciplinary and multi-dimensional world of automotive components continues to confront with fast changing technology trends, stricter regulations, evolving user expectations and increasing cost pressures from OEM customers. At Spark Minda, counter to succeed in such situations is through the increased focus and reliance on continuous innovation initiatives for legacy and non-legacy products.

In the legacy business, the Group is working on disruptive technology which can be offered to the OEM customers at a very cost competitive price through technologically value added products. This includes disruptive technology in electronics speedometer, two-wheelers security system, bracketless door handles & low cost immobilizer.

With conviction of moving up in the value chain as a system supplier, the Group has been instrumental in gearing up to provide solutions to the OEMs through SMIT. This has been complemented by the regulatory norms being planned for deployment in safety, security and emission in vehicles through ABS, Air bag & BS-VI systems. This brings a lot of scope for electronification in the sub systems areas such as ABS, EFI, Connected Mobility, Comfort functions etc. The Group has been focussing on providing advance technology products availability to the challenging market through the involvement of SMIT as a technology provider.

With the vehicles increasingly becoming computer on wheels, the share of electronics & mechatronics is fast increasing in premium vehicles. The Group's focus continues to largely remain on developing new technologies in mechatronics and electronics, along with undertaking some co-development projects with marquee customers.



Spark Minda Technical Centre

Spark Minda Technical Centre (SMIT)

With a firm conviction that taking technological leap is the only way to lead the disruptive era, we have set up Spark Minda Technical Centre (SMIT), a one-of-its-kind technical center of excellence during the year. Spark Minda Technical Centre is the Advanced Engineering Centre of Electronics. SMIT aims to help Spark Minda to expand beyond legacy product segments and make the most of emerging automobile opportunities like electrification, Connected Mobility, ADAS, EFI, ABS etc.

SMIT will act as a catalyst to enhance the current technologies and provide opportunity to innovate into the futuristic technologies in automotive subsystems. Quality in product development and its

process is key in final outcome of the product, which will be ensured through the EMI/EMC, HIL and reliability testing infrastructures.

This centre is now up and running and is going to focus on the embedded electronics, hardware, software and mechatronics as this is being driven by the best talents across the world from reputed companies. The team is now focusing on electronification and future technology products for the legacy business as well as for the inorganic growth. Deploying best in class research and engineering talent, SMIT would help us to venture into automotive mechatronics besides helping the group companies with increased technological intervention.

SMIT Highlights



Functional
in October, 2016



One of the leading
Tier-1 to have
EMI/EMC facility in India



45 Engineers
on board and
counting



Focus on Innovations and R&D at Minda Corporation

Having recognized our research and innovation competencies, many of our international customers are co-developing new product and solution ideas right from the research stage with us. Filing of joint patents with some key customers testify the success of our co-development programmes.

Added customer confidence emanating from our sustained capability building in Electronic & Mechatronic system has resulted in many breakthrough orders from international customers. We have been rated as among the best in competency assessment for next generation security system. Cost innovations at Minda Corporation has resulted to increase in orders from customers like Hero Moto Corp, Bajaj, HMSI, Suzuki, TVS and Yamaha. We have received many enquiries for breakthrough products such as smart key systems, two-wheeler connected solutions, keyless immobilizer and security system for outboard engines (Marine) from marquee customers.

The new products for off-road segments have resulted into new orders as well as interests from ATV, construction vehicles & tractor manufacturers. Instances of cost innovations have resulted in an increase of orders from 2-wheeler customers whereas competency in developing BS IV compliant fuel tank caps led to increase in business from almost all Indian & Japanese OEMs.



EMI-EMC Test Chamber (SMIT)

Innovation Priorities

Increased investments on R&D and Technology, bring in innovative products & new technologies including green & smart technologies

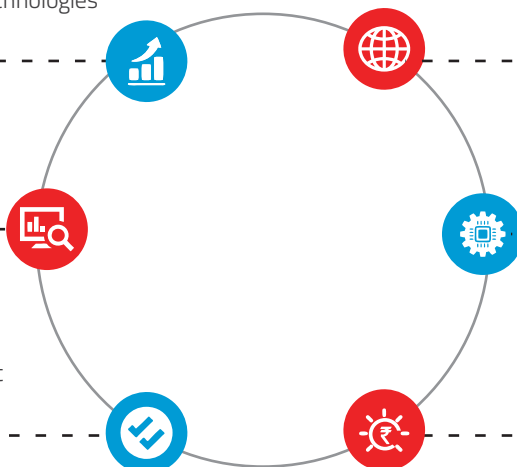
Automating the assembly lines to reduce cost & increase reliability

Zero defect drive initiated across the group, to adopt Zero defect product policy as our winning mantra

Creating IPR in India and overseas in order to retain and gain business, limit competition and strengthen market position

Electronic & mechatronic systems to focus on products for Autonomous, Connected & Electric vehicles

Cost innovation to play the differentiator for India & ASEAN, to introduce new features /products at optimized cost







Value Creation

Sustaining the Lead

Besides technological leap, another element of our ahead-of-the-curve strategy is sustained prudent investments. Two material investments made during the year under review were towards setting up of a greenfield plant at Mexico and for Die Casting plant at Pune. During the year under review, we also formed joint venture in China with BAIC Group.

We endeavor to supplement continued growth and improving efficiencies from our legacy businesses with additional fillip from these recent initiatives in order to sustain our growth momentum.



Minda KTSN, Mexico



Inauguration Ceremony of Minda KTSN , Mexico

Mexico plant went on stream

Minda KTSN Plastic Solutions, Mexico, S. de R.L. de C.V. (LLP), Mexico, a step down subsidiary of the Company, has started its manufacturing facility at Queretaro Industrial Park-II Puerto, Mexico

in April 2017. This new plant will cater the needs of OEM customers in North America for Plastic Interior products including Glove Box, Steering Column, I-Panel Hang-on parts and others.



Minda Corporation, New Die Casting Plant, Pune



Joint Venture with SBHAP, China

New Die Casting Plant at Pune

In order to support future demand from the customers, Minda Corporation is setting up its third Die-Casting plant. With the addition of this new plant along with the two existing plants, the total production capacity is expected to increase from the existing 4,600 MTPA to 9,600 MTPA by FY2019-20. The new facility would mainly focus on Aluminium Gravity and Low Pressure Die Casting. The land development has already been completed and civil and structural works are currently in progress. The facility is headed for expected completion in FY 2017-18.

Joint Venture with SBHAP, China (a BAIC group subsidiary)

In August 2016, Minda KTSN Plastic Solutions GmbH &Co. KG, Germany, a wholly owned subsidiary of the Company has entered into a 50:50 Joint Venture with Shandong Beiqi Hai Hua Automobile Parts Co., Ltd, China (a BAIC group subsidiary). The joint venture company to be known as 'Minda China Plastic Solutions Ltd'. Key products to be manufactured are 'Plastic Oil Pans & Cylinder Head' along with other plastic under-bonnet / interior parts.



Minda Autoelektrik, Bawal

Acquisition of Panalfa Autoelektrik

With an eye on strengthening our presence in niche commercial vehicle segment, we acquired Panalfa Autoelektrik in April 2016. Panalfa Autoelektrik Ltd. was re-named as 'Minda Autoelektrik Ltd.' w.e.f. June 2016. With key products being 'Starter Motors' and 'Alternators', it caters to Commercial Vehicles, Agriculture Machinery, Construction Equipment and Automotive end markets.



Minda Corporation, Noida

Growth in Legacy Business

On the operational front, we remain committed to optimize upon all the available headroom for improvements. Operational turnaround in Minda Furukawa, margin improvement in Minda KTSN, group-wide improvement in manpower productivity and cost along with sustained increase of revenue share of high margin electronics and export business are bound to reflect in the improved profitability and capital efficiency over the coming years.

Key Growth Drivers

Focused approach to tap potential growth opportunities



Incremental demand of electronics and technologically advanced products such as EFI/EMS System, ABS, EGT/EGRT sensors, ISG, ADAS, connected cars and soot sensors etc. in non-legacy product business



Focus on new technologies in legacy products such as PEPS, electronic clusters, 2-wheelers electronic locks, bracketless door handles and low cost immobilizers



Strong focus on new customer addition, unaddressed vehicle segment (e.g. offroad vehicles) and emerging future segments (e.g. electric vehicles)



Strong focus on increasing export business and increasing overseas operations

Message from The Chairman & Group CEO



“Spark Minda Technical Centre (SMIT) will serve as R&D backbone with contemporary infrastructure for automotive electronics and mechatronics”

Dear Shareholders,

I am pleased to see what we have accomplished at a time when our industry and economy had been going through volatility and uncertainties. It's a great pleasure to connect with you again this year with our Company's Annual Report that talks about new ventures and milestones that our enterprise has achieved and its future growth prospects. Minda Corporation has laid a robust foundation for very bright prospects and globalized future on the back of a good mix of businesses and technological foray, optimal operation of scale, leading market positions across product segments and strong customer relationships.

For the automobile industry, the financial year 2016-17 has been a mixed bag. While the global auto market remained largely muted, India managed to project signs of steady recovery. The 'Make in India' initiative has acted as a catalyst for the overall economy in India. It is being witnessed that the foreign companies are establishing their manufacturing facilities in India. Besides this, the move is also expected to further improve the purchasing power of an average Indian consumer and will have a ripple effect on the automotive sector.

One of the latest developments in India is the implementation of Goods and Services Tax. We believe GST should have a neutral to positive impact on the overall auto and auto ancillary industry, depending upon various end market segments. The shift of the

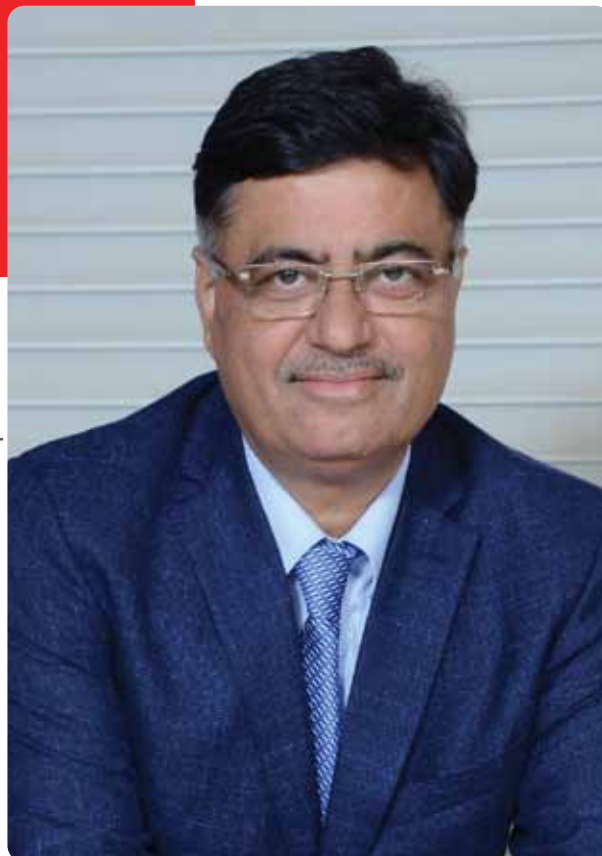
market from unorganized sector to organized sector would actually be positive for most of the auto component manufacturers.

Amidst the increasing concerns over the rising pollution levels in the country, the recent announcement for implementation of the stricter emission norms - Bharat Stage (BS) VI in 2020 would require a significant investment in technology upgradation.

In the financial year, the demonetization move by the Government impacted the auto industry, especially in the months of November and December 2016. Demonetization caused postponement and scrapping of purchases of automobiles which also led to increased inventories. However, towards the end of the financial year, most of the segments have shown growth, which means the impact of demonetization drive is far behind.

We strongly believe that the long term growth prospects of the sector remains intact, primarily on the back of the positive impact of the Seventh Pay Commission, emission norms (BS VI by 2020) and vehicle scrappage policy.

As far as Minda Corporation is concerned, it's encouraging to see how it has transformed itself over decades from being a low-cost supplier to a key auto components partner for OEMs. Today, we take pride in becoming one of the preferred suppliers of high value and critical automobile components to global OEMs.



The financial year 2016-17 has been quite an eventful journey for us. Our commitment to generating sustainable organic growth by winning new business orders and retaining existing business remains intact. I would like to highlight key initiatives of FY 2016-17. We commenced the Spark Minda Technical Centre (SMIT) in Pune. This Centre will serve as the R&D backbone with contemporary infrastructure for automotive electronics and mechatronics. We have also set up a new green field plant at Mexico. This new plant will manufacture interior components such as glove box, I panel parts etc for the Volkswagen Group. Our Group is also setting up the 3rd Die Casting Plant in Pune which is expected to be operational in FY2017-18. We continue to expand our capabilities through both organic and inorganic growth. We acquired Panalfa Autoelektrik during this fiscal year. Further, the maiden JV in China would further help us in expanding our international footprint and cater the global OEM customers.

We are anticipating good growth in the coming quarters across businesses. We are confident that our growth trajectory will help in securing new businesses and clients in the coming years, which will be in tandem with our technological innovation initiatives.

I am very pleased to announce that we have declared a total dividend

of 25% for the year. Creating shareholder value is one of the key priorities of our group. I firmly believe that our long-term strategy will strengthen our cash flow generation and support our commitment to deliver a growing dividend.

I would also like to thank all our employees for their continued hardwork, dedication and support in helping us to achieve our shared goals. We regard our employees as the real force behind our success story and we firmly believe in continuously striving towards excellence. We encourage our employees to inculcate and improve leadership qualities in them for both individual and organizational growth.

I express my gratitude to all the stakeholders for their relentless contribution in building the organization and making it a success. It is my great privilege to lead Minda Corporation from the front and I am confident that we have the right people, products, services and strategies to realize our bold vision and bright future.

Ashok Minda
Chairman & Group CEO



Message from The Group President, Finance



“One of our key focus areas will be to maintain our growth, profitability and enhance shareholder wealth creation, while simultaneously investing in technologies that are valuable to our customers”

Dear Shareholders,

FY2016-17 was an eventful and important year for the whole auto industry and particularly for Minda Corporation. We continued to deliver a steady financial and operational performance although the economic environment was volatile both domestically and internationally.

During FY2016-17, consolidated turnover grew by a healthy rate of 21% to Rs. 2,962 Crore on account of steady growth across the product segments and the group companies. FY2016-17 EBITDA margins declined due to increase in commodity prices and losses in one of the subsidiary, which is now on the turnaround path. EBITDA margins are expected to return to normalcy in FY2017-18. EBITDA was also impacted on account of initial expenses towards strategic investments in expansion projects such as the Mexico plant and Spark Minda Technical Centre (Pune).

We did face a challenge this year with one of our subsidiaries, Minda Furukawa, which is a JV that manufactures wiring harness for Japanese passenger vehicles made in India. We, along with our partner, took various steps for the turnaround of Minda Furukawa which included re-negotiation of raw material prices, rationalization of manufacturing facility and other measures. These initiatives were started in the latter half of FY2016-17 and the benefits are expected to be reflected in FY2017-18.

Rapidly transforming technological advancement and economic globalization is shaping up a new competitive landscape. These advanced technologies can potentially generate innovative products

that will dramatically transform people's life across the industry functions. This growing trend of technology disruption propels us to stay ahead in the game by coming up with new innovations. The upcoming environmental regulations have also acted as the catalyst to invest in R&D.

In our pursuit to stay ahead on the technology curve, we are transforming our products by incorporating latest technical know-how in mechatronics and electronics. We are keeping ourselves ahead of the innovation curve by developing breakthrough and cost-efficient solutions that make new products sustainable and vehicles desirable. SMIT would be instrumental in moving MCL up in the value chain from component supplier to value-added system suppliers in terms of products and solutions. One of our key focus areas will be to maintain our growth, profitability and enhance shareholder wealth creation, while simultaneously investing in technologies that are valuable to our customers.

As a testimony to our strong financial position, India Ratings and Research has assigned 'IND A+/Stable' rating for long term and 'IND A1+' rating for short term to Minda Corporation in November 2016. Our core strengths lie in our diversified product portfolio, admired by our customers and this underpins our robust order book which will drive future growth. Newer green field growth projects at Mexico and Die-Casting Division, Pune would also supplement our growth going forward.



With growing impetus on capital markets, we are anticipating that our growth trajectory will help us achieve in building shareholder wealth. Our efforts to maximize the shareholders wealth has always been on agenda and we will continue to strive for it. We are continuously progressing towards achieving greater levels of disclosure and transparency to match international standards. The total number of shareholders increased significantly from 5,387 in FY2016 to 17,505 in FY2017, reflecting a strong confidence in Minda Corporation. Additionally, promoter's shareholding also increased from 65.2% to 70.2% during the FY2017.

The Company has been preparing well for migration to GST in the past year for this transformative reform. Requisite changes across IT systems and operations have been made considering the comprehensive changes that GST would bring in.

I appreciate and thank all the stakeholders for their continuous support and contribution towards the growth of the organization. I am also thankful to all the employees for their efforts in building the organization.

Laxman Ramnarayan
Director & Group President, Finance





Board of Directors



ASHOK MINDA
Chairman & Group CEO

Mr. Ashok Minda brings along an extensive experience of more than 35 years in the Automotive Industry. Under the leadership of Mr. Minda, the Group comprises of various companies in India and abroad. Successful track record of partnering with leading global auto component companies of US, Germany, Japan and France. Mr. Minda has also been instrumental in initiating Greenfield projects in Indonesia, Vietnam and Mexico.



SUDHIR KASHYAP
Executive Director & CEO

Mr. Kashyap is a mechanical engineer and IIM-A graduate having experience of over 25 years in the auto component industry. Associated with the group for over 15 years, he has been instrumental in setting up the first overseas Greenfield project for the group in Indonesia. Prior to joining the group, he has worked with the Anand Group.



LAXMAN RAMNARAYAN
Director & Group President, Finance

Mr. Laxman Ramnarayan holds various academic and professional qualifications including CWA and MBA (Finance). He is having experience of over two decades in Finance, Merger & Acquisition and Private Equity. Previously, he was associated with Kotak Private Equity & Kotak Investment Bank.



AVINASH P. GANDHI

Independent Director

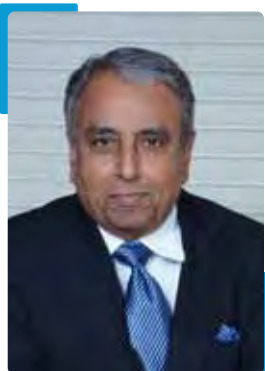
Mr. Avinash P. Gandhi is a mechanical engineer from the Birla Institute of Technology and completed management programs at IIMs and Administration Staff College of India. He has rich experience of over 50 years in various capacities as strategic advisor, director and other senior managerial position in leading auto companies. Presently on the Board of Lumax Industries, Indo Alusys Industries, Hyundai Motor India Ltd., EV Motors India, Fag Bearing India, QRG Enterprises etc.



RAKESH CHOPRA

Independent Director

Mr. Rakesh Chopra is a Chartered Accountant (England & Wales) and MBA from Cranfield University, U.K. having rich experience of approx. 40 years and currently Director of GPR Enterprises, Kemptott Cottages, Bharat Gears, Cleantec Infra, Axles India, Founder Member and Chairman of Indraprastha Cancer Society (Rajiv Gandhi Cancer Hospital & Research Centre) etc.



ASHOK KUMAR JHA

Independent Director

Mr. Ashok Jha, an IAS officer of the 1969 batch, has a 38 years stint in the civil services and had held crucial positions in India's State and Central Government apparatus. Mr. Jha's appointment as the Finance Secretary, Government of India was a fitting culmination of an already illustrious career. He is a renowned expert in handling policy issues of key ministries of the Government dealing with economic issues. Presently, he is serving on the Board of Setco Automotive, Great Eastern Energy Corporation, Nuziveedu Seeds & Xpro India etc.



PRATIMA RAM

Independent Director

Ms. Ram holds a Masters degree from University of Virginia, USA and graduated from Bangalore University. She served as Chief Executive Officer of South Africa Operations of SBI and also as Country Head (U.S.A. Operations) of SBI at New York. She has also headed Mergers & Acquisitions at SBI Capital Markets. Presently on the Board of Havells India, Suzlon Energy, Deccan Gold Mines Limited, SF Forge Limited etc.



CSR and Sustainability



Women Empowerment Programme



Aakarshan Industrial Tailoring Training Program



Artificial Limb Fitment Camp

Spark Minda Foundation (CSR arm of Minda Corporation) received award for Top Community Care by MORS in Nov 2016 at Singapore



Crafting an equitable & sustainable society

At Spark Minda, CSR is conceptualized through the triple bottom line model of People, Planet and Profit. Through this Intervention Model, the verticals that we touch upon are; Environment Protection, Community Care and Health & Safety. In FY2016-17, a plethora of initiatives were undertaken under each of these verticals, creating a sustainable impact on the People and Planet at a large scale.

For Community Care, we have rolled our activities through Spark Minda Foundation (a wholly owned subsidiary of Minda Corporation) for Welfare, Development and Sustainability at Community Level, whereas Environment & Resource Protection initiatives are mainly undertaken at Business level.

Brief Overview of CSR Programmes under Spark Minda Foundation

Education and Livelihood Promotion

Supplementing to the Skill India Program of Government of India, Spark Minda Foundation established 'AAKARSHAN- Vocational Training Center'. These Vocational training centers impart Education and Livelihood Training to the less privileged sections of the society and are mainly designed for Children, Youth & Women who have desire to learn and earn but are unable to do so due to lack of resources and accessibility. Currently, trainings are conducted through 5 Aakarshan centers located in 4 States of India, covering 5 trades. In FY2016-17, more than 1200 students graduated from Aakarshan Centers whereas till date it has benefitted 2370 people.

Saksham : Care for Person with Disability

The objective of 'Saksham' programme is to determine sustainability & improve the lives of people suffering with Disabilities through ensuring their mobility. The programme includes the below mentioned activities:

- Provide Accessible and Assistive Technologies
- Impart Skill Training through OJT (On Job Training)
- Create Inclusive Workplace and Ergonomics
- Provide trainings for 5S, Life Skills and Evacuation
- Employ different type of Disabilities

Currently, 137 persons suffering with different forms of disabilities are employed by the Spark Minda on pan-India basis. The various business functions where PWDs are employed are Assembly, Production, Paintshop, Administration, Wire joint taping, Store Department, Inspection etc. In collaboration with Bhagwan Mahavir Viklang Shayata Samiti (Jaipur Foot) the group has also organized a camp for the fitment of Artificial Limbs for the Amputees at MCL Noida. Under this, a total of around 800 people were fitted with 1054 artificial limbs and calipers.

Spark Minda Foundation has developed partnership with more than 12 organizations such as Ambuja Cement Foundation, ASSCHOM,

Sister of Destitute, Wockhardt Foundation etc. for mobilization support hereby creating a unique example of Public Private Partnership.

Aakarshan Industrial Tailoring Training Program

The training of Industrial Tailoring is imparted to the less privileged women. The programme is in collaboration with Sahi Exports and guarantees 100% employment after completion of training. Under this program, 180 women will receive training and employment every year. The center is located in Kuleshra Village of Greater Noida, U.P. and till FY2016-17, it has benefitted 30 women through employment at Shahi Exports.

Women Empowerment through Improved Health

The Foundation started the Women Empowerment Project to educate rural women in terms of their health through the Menstrual Hygiene Programme and Family Planning & Reproductive Health. A detailed study was conducted in Kuleshra Village of Uttar Pradesh, Transit Camp of Uttarakhand, Dhonde village of Maharashtra and Vengadu Village of Tamil Nadu to observe the menstrual behavior, hygiene and the knowledge of community on this issue. Approximately, 800 women have benefitted through this program.

Community Infrastructure Project

Supplementing the Government's Swachh Vidhyalaya Abhiyan, the Spark Minda Foundation constructed a toilet at Saraswati Shishu Vidya Mandir School, Pantnagar in the year 2015-16. In FY16-17, another toilet has been constructed at Rajkiya Prathamik Vidyalaya, Rudrapur. The project's aim is to reduce the dropout of girls from schools due to absence of toilets, creating a hygienic and healthy environment in tandem. It also facilitated construction of 2 toilets in the Government Schools of Donde village of Pune District in Maharashtra. RO Plants have also been set up in the School of Pantnagar, Chennai, and 2 units in Donde village of Pune. Approximately, 5000 people have benefitted by these initiatives.

Business Integrated CSR Project

Minda Corporation Limited have partnered to create an integrated CSR model to improve the life of prisoners through skill development and employment. Under this programme, a manufacturing facility of Lockset Assembly Process Unit has been set up at Aurangabad prison which currently employs 7 women inmates with future expansion possibility for 25 inmates. In the year 2014 and 2015, similar facilities were installed by the Group at Tihar prison (New Delhi) and Yerwada prison (Pune).

Annual CSR Meet

Spark Minda Foundation organized Sparkconnect- a Annual CSR Meet for Community Coordinators for two days at Chennai. The objective was to motivate coordinators at the group platform to facilitate cross sharing and learning as well as felicitate winners for their continuous efforts towards making a difference in the society.



Investor Relations Activities



At Minda Corporation, transparency runs deep in our work culture and we believe in keeping all our stakeholders thoroughly informed through periodic investor interactions and communications.

The effective investor communication, strong operating performance and consistent dividend payouts through diverse channels has led to the enhanced trading volumes. The daily average trading volumes have also considerably increased during the year (average trading volumes were approximately 100,000 for Jan-Mar '16 compared to approximately 350,000 for Jan-Mar '17).

The Company has been regularly interacting with investors and researchers through the quarterly results conference calls and one-on-one meetings. During the year, the management also attended various investor conferences in Mumbai, Singapore, Hong Kong, US and UK hosted by reputed research firms such as IDFC, Edelweiss, Kotak and Anand Rathii.

Investors have shown growing interest in the capabilities of Minda Corporation which is clearly reflected through our three-fold amplified shareholder base from around 5,300 in FY2016 to around 17,500 in FY2017.

Various plant visits were organized for investors, research analysts and media during the year. In July 2016, large scale plant visit, focused on research analysts was organized by the Company. This



was attended by around 22 delegates from reputed firms like SBI, Edelweiss, Anand Rathii, Phillip Capital, Motilal Oswal, Karvy, HSBC, Nirmal bang, Prabhudas Lilladhar, IIFL, KR Choksey, Equirus, Elara and Macquaire. Minda Corporation is being actively covered by reputed research firms such as Edelweiss, Karvy and KR Choksey.

For the first time, name of Minda Corporation has been included under moving strips in reputed business channels such as Zee News and Bloomberg. Series of senior management's interviews have been published across the leading business magazines and journals like Auto Car, Manufacturing Today, Auto Guide, The Machinist, Business Standard, Economic Times and OEM Update as well as aired on some of the renowned business channels like NDTV Profit, Zee Business, CNBC and ET NOW.

We believe in elaborate and consistent disclosures for all our stakeholders, both existing and potential. The Company effectively communicate with capital market and media through regular updates, press releases and investor presentations. Through our recently formed Investor Relations (IR) cell, we are continuously focused towards implementing our systematic and long-term IR strategy. We have raised the benchmark in terms of delivering capital market expectations and are confident of raising it further in the years to come.





Awards - Spark Minda

1st Prize in 4th BAVA
Inter Cluster Kaizen
Competition received on
29th April, 2016



'Overall Excellence
Award' for the year
2015-16 by
Maruti-Suzuki on
1st May, 2016



Recognized as India's
Best Companies to
Work For 2016 on 4th
July, 2016 from GPTW,
Economics Times



Gold Award at ICQCC, 2016 on
23rd August, 2016 organized by
Association of Quality Circle in
Bangkok, Thailand



ACMA Manufacturing
Excellence GOLD Award
on 30th August, 2016



2 Gold & 1 SILVER Awards
at the Chapter National
Convention on Quality Concept
on 24th September, 2016



Two 'Gold Awards' at
Quality Circle & Allied
Concepts Competition on
25th September, 2016



Spark Minda Foundation bags
award for Top Community Care
Companies in Asia at Singapore
on 17th November, 2016



Multiple Awards at
CII - BE Star Awards on
23rd November, 2016





Quality Circle Awards at CII & QCFI
On 1st December, 2016



Award for New Development at Escorts Agri Machinery Partners Meet – 2016 on 2nd December, 2016



'National Award for Supply Chain & Logistics Excellence'
on 15th December, 2016



'Par Excellence' Award at National Convention of Quality Concepts, 2016 on 16th December, 2016



'Technology Innovation of the Year' Award under supplier category at 'Indian Automotive Technology and Innovations' awards organized by Auto Tech Review on 16th December, 2016



'Excellence & Par Excellence' Awards at National Convention of Quality Concepts, 2016 on 16th December, 2016



Mr. N K Taneja (Group Chief Marketing Officer) bags the **Fore – Top Rankers Excellence Award For Marketing** by FORE Group on 3rd February, 2017



Congratulations!!!

Best Kaizen Award
on 11th March, 2017
at the Annual Supplier Convention of Honda Cars India



Mr. Sanjiv Jain (Group Chief Information Technology Officer) bags the **'Top 100 Infosec Maestros'** April 8th 2017





Management Discussion and Analysis

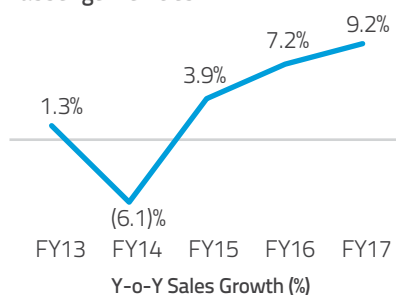


Board of Directors

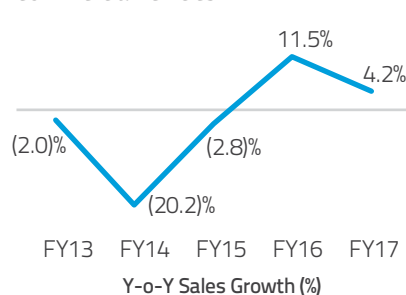
Automobile Industry

- The automobile industry in India produced a total 25,316,044 vehicles including passenger vehicles, commercial vehicles, three wheelers and two wheelers in FY2017 as against 24,016,599 in FY2016, registering a growth of 5.4%.
- The sales of Passenger Vehicles increased by 9.2% in FY2017 over FY2016. Within the Passenger Vehicles, Passenger Cars, Utility Vehicles and Vans grew by 3.8%, 29.9% and 2.4% respectively.
- The overall Commercial Vehicles segment registered a growth of 4.2% in FY2017 as compared to the same period last year. Medium & Heavy Commercial Vehicles (M&HCVs) grew by 0.04% and Light Commercial Vehicles grew by 7.4% during FY2017 over the same period last year.
- Two Wheelers sales registered a growth at 6.9% during FY2017. Within the Two Wheelers segment, Scooters, Motorcycles and Mopeds grew by 11.4%, 3.7% and 23.02% respectively in FY2017.

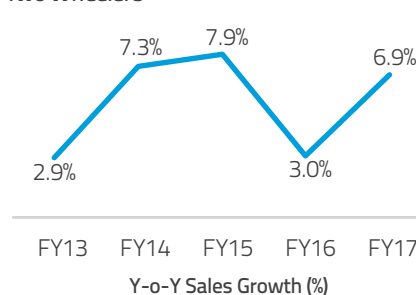
Passenger Vehicles



Commercial Vehicles



Two Wheelers



Source: SIAM



Spark Minda at a Glance

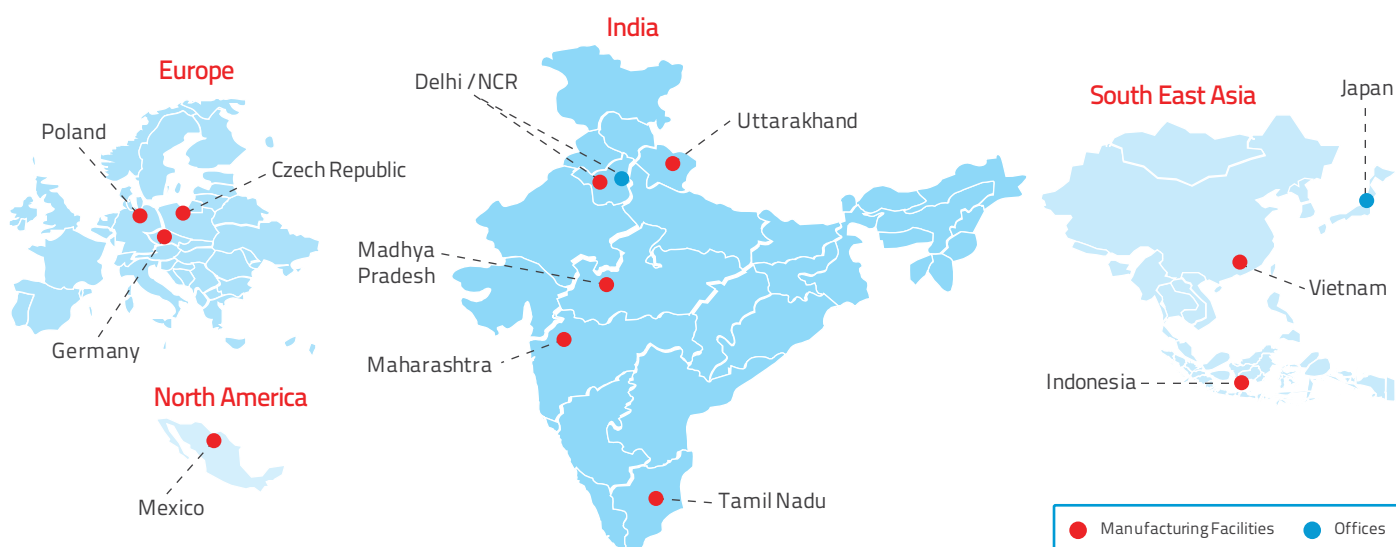
The Group was founded in 1958 by late Sh. S. L. Minda in Delhi and over the years, it has grown to become one of the leading automotive component player in both national and international arena.

Since five decades, the Group has made significant contributions in the automotive industry with highly innovative and cutting edge technological products. It has also made a quantum leap in terms of enhancing products through design. The Group witnessed an exponential growth and has adopted latest technological practices

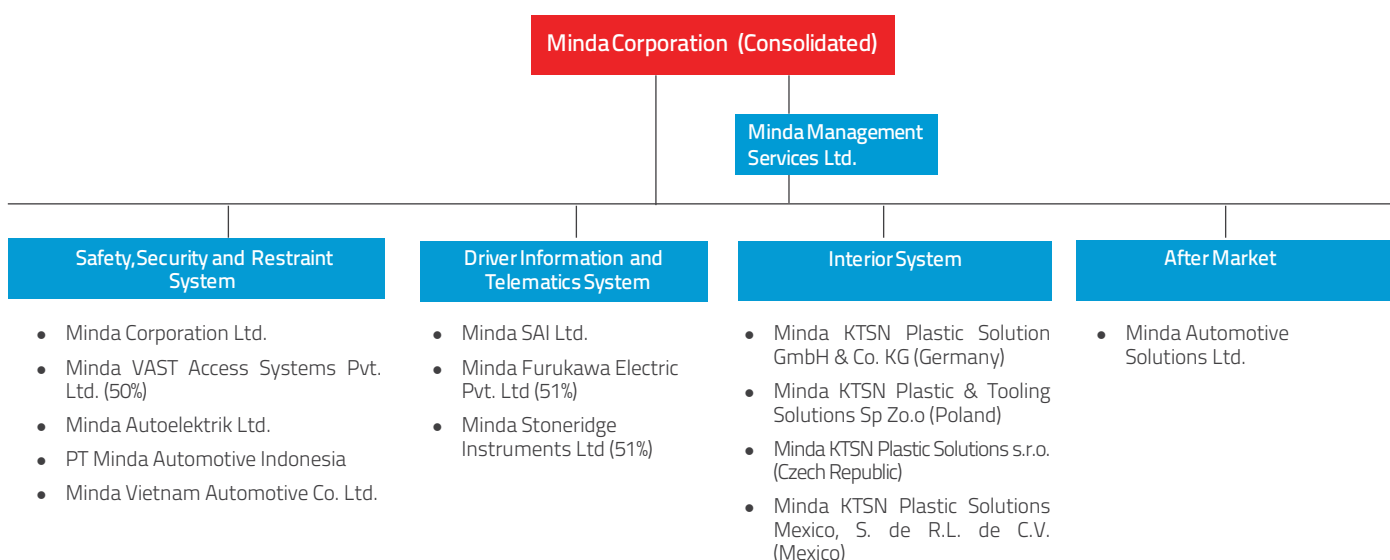
followed across the globe by top manufacturers such as the JIT, Kaizen and 5S to mention a few. These principles have helped the Group form strategic partnerships with many global companies and widened its footprints in terms of its presence and product portfolio.

The Group is supplying automotive components to all major Passenger Vehicle, Commercial Vehicle, Motorcycle & Scooter, Off-Road Vehicle & Tier-I manufacturers in India and Overseas.

Global Footprints



Group Businesses



* 100% subsidiaries unless specified in parenthesis

	Safety, Security and Restraint System	Driver Information and Telematics System	Interior System
FY17 Revenue (₹ mn)	11,430	14,058	4,132
% of total Revenue	39%	47%	14%



Milestones of the Year

- Acquired Panalfa Autoelektrik Limited (renamed as Minda Autoelektrik Limited)
- Established Spark Minda Technical Centre (SMIT) at Pune
- Started greenfield project at Mexico
- Initiated greenfield plant for Die Casting at Pune
- Joint Venture with SBHAP, China (a BAIC group subsidiary)
- Business Integrated CSR Plant at Aurangabad Prison

Product Domains

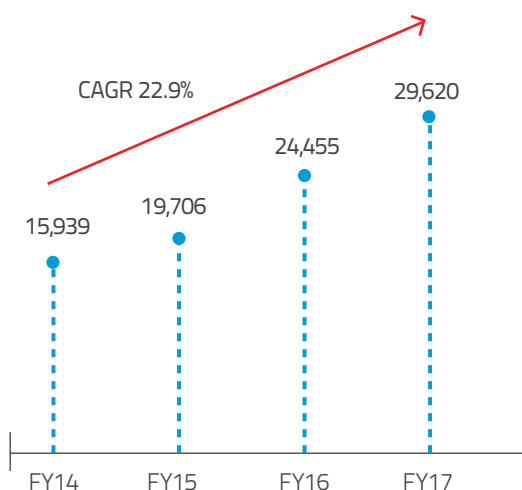
Safety, Security and Restraint System	Driver Information and Telematics System	Interior System	After Market
Electronic & Mechanical locks, Door Handles, Latches, Door Checker, Key (Mechanical and Electronic), Die Casting: AL (HPDC, GDC, LPDC) and Zn: Hot Chamber, Alternators, Starter Motors etc.	Wiring Harness, Connectors, Terminals, Steering Roll connectors, Relay & Fuse box, Instrument Clusters, , Dashboard Assemblies, Sensors - Speed, Temperature, Position, Pressure etc.	Plastic Interior trims & Sub-system, Kinematic Modules, Structural Modules, Soft Touch Technology etc.	All products made by Group companies and outsourced products like control cables, filters and relays
			



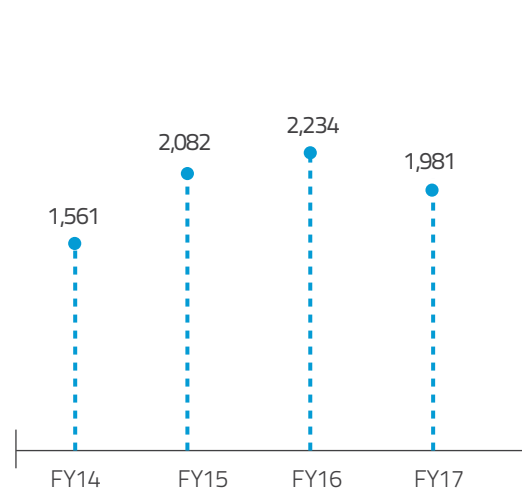
Consolidated Financial Performance

- Total revenue increased by 21.1% on Y-o-Y basis to ₹ 29,620 mn
- EBITDA at ₹ 1,981 mn & EBITDA margin at 6.7%
- Net profit at ₹ 961 mn and margins at 3.2%
- Net Debt of ₹ 5,776 mn with a Net Debt/ Equity of 0.89x
- India Ratings and Research (Ind-Ra), a Fitch Group Company, has assigned 'IND A+/Stable' rating for long term and 'IND A1+' rating for short term
- Dividend recommended @ 25%, including interim dividend @ 10%

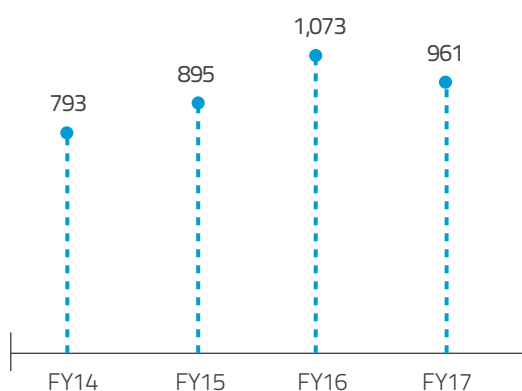
Revenue (₹ mn)



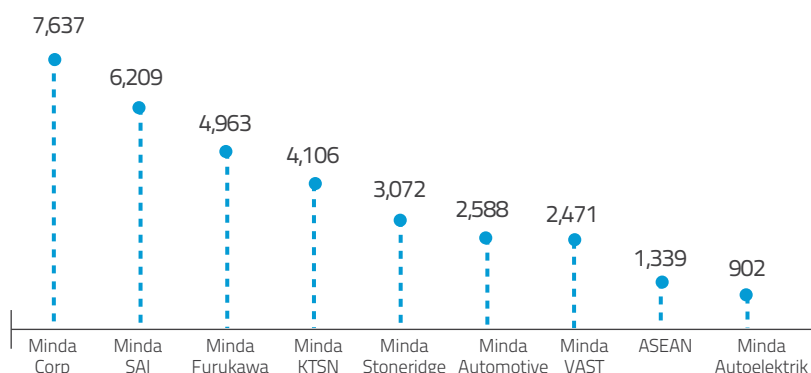
EBITDA (₹ mn)



PAT (₹ mn)



FY17 Company wise sales (₹ mn)



Note: Excluding inter-company adjustments/eliminations



Key Customers

At Minda Corporation, we are harnessing innovation and technology as the leading drivers to turn tomorrow's vehicle into a safe programmed smart device, providing automated mobility assistance while taking care of customer's connectivity with the outside world. Our upbeat innovative products will help in the creation of vehicles with access to internet connectivity and a variety of sensors to keep connection with the outside world, sense and react to external environmental conditions and also interact with other vehicles to enhance connectivity with the outside world.

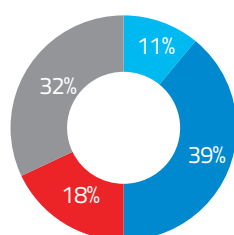
Our thrust lies in adopting various indigenous technologies for delivering low-cost products along with prototyping techniques that

will reduce product development cycle, which has helped in procuring more business from the OEMs as well as Indian manufacturers. We are steadily exploring our vision to harness the business opportunities in regions like China, ASEAN, Europe and North America to become the preferred choice of OEMs in the various product categories through technically advanced, high quality and low cost product offerings.

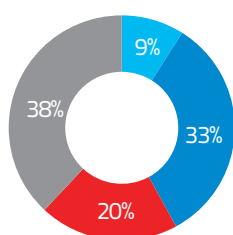
This strategy will be divided into two parts under which primarily the market share will be increased by increasing the business through the existing business and secondly by tapping the potential of new OEMs.

2-3 WHEELERS	PASSENGER VEHICLES	COMMERCIAL & OFF HIGHWAY VEHICLES	OTHERS

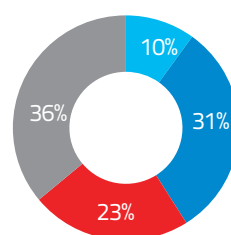
Revenue Breakdown by End Market



FY 2015



FY 2016



FY 2017

● 2/3 Wheelers | ● Commercial & Off-Highway Vehicles | ● Passenger Vehicles | ● After Market

Exports

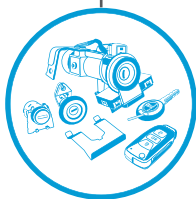
- Received export orders of immobilizers (peak business order value worth approx. ₹ 48 Cr p.a. / life time order worth ₹ 250 Cr)
- Received export orders of Compressor Housing, Connection & Inlet Pipe Assy worth ₹ 160 Cr p.a. (life time value of approx. ₹ 800 Cr) for new Die Casting plant.
- Received orders of Security Systems for export to Japan and Brazil from ASEAN business (Order value of ₹ 35 Cr p.a.)
- Received Wiring Harness export orders for 2 Wheelers worth ₹ 12 Cr p.a. We would also be focusing to enhance wiring harness exports significantly in the future.



Minda Corporation

Business Performance

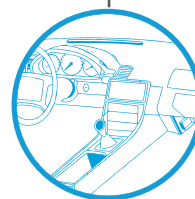
MINDA CORPORATION (Consolidated)



Safety, Security
& Restraint System



Driver Information
& Telematics System



Interior System

* Sales from After Market is included in the respective business systems



Minda Corporation Ltd., Pune



Safety, Security & Restraint System



Product Portfolio	Key Companies	Key Customers	No. of Plants	Plant Locations
Electronic & Mechanical locks, Door Handles, Latches, Door Checker, Key (Mechanical and Electronic), Die Casting: AL (HPDC, GDC, LPDC) and Zn: Hot Chamber, Alternators, Starter Motors etc.	Minda Corporation Ltd.	Bajaj Auto, TVS, Ashok Leyland, Yamaha, HMSI	7	Aurangabad, Greater Noida, Noida Pant Nagar, Pune
	Minda VAST Access System Ltd.	Nissan, M&M, Tata Motors, Maruti Suzuki	2	Manesar, Pune
	Minda Autoelektrik Ltd.	Escorts, Magneton, ITL, TAFE, CNH	1	Bawal
	PT Minda Automotive Indonesia	Yamaha, Suzuki, Kawasaki, Piaggio	1	Indonesia
	Minda Vietnam Automotive Co. Ltd.		1	Vietnam



Operational Discussion

1. New Die Casting Plant at Pune

In order to support future demand from the customers, Minda Corporation is setting up its third die casting plant. With the addition of this new plant along with the two existing plants, the total production capacity is expected to increase from the existing 4,600 MT p.a. to 9,600 MT p.a. by FY2019-20. The new facility would mainly focus on Aluminium Gravity and Low Pressure Die Casting. The land development has already been completed and civil and structural works are currently in progress. The facility is headed for expected completion in FY 2017-18.

2. Acquisition of Panalfa Autoelektrik

With an eye on strengthening our presence in niche commercial vehicle segment, we acquired Panalfa Autoelektrik in April 2016. Panalfa Autoelektrik was re-named as 'Minda Autoelektrik Limited' w.e.f. 03 June 2016. With key products being 'Starter Motors' and 'Alternators', it caters to Commercial Vehicles, Agriculture Machinery, Construction Equipment and Automotive end markets.

3. Business Integrated CSR Plant: Collaboration with Aurangabad Central Prison Authority for supply to Bajaj Auto

In Nov. 2016, we have set up a new automotive assembly within

the jail premises dedicated to give training in Safety, Security and Restraint System. The product being manufactured is 'Lock Body Assembly Unit' that will be used in the final product to be made at the Company's facility in Pune.

I. Key Business Development Activities

- Received export orders of immobilizers (peak business order value worth approx. ₹ 48 Cr p.a. / life time order worth ₹ 250 Cr)
- Received export orders of Compressor Housing, Connection & Inlet Pipe Assy worth ₹ 160 Cr p.a. (life time value of approx. ₹ 800 Cr) for new Die Casting plant
- Received orders of Security Systems for export to Japan and Brazil from ASEAN business (Order value of ₹ 35 Cr p.a.)
- Received new business order from leading two wheeler manufacturer for key set with evap norm (Peak business order worth approx. ₹ 28 Cr p.a. / life time value of ₹ 140 Cr)
- New business orders of ₹ 45 Cr. for Lockset awarded from leading two wheeler manufacturer
- Received single source nominations for Locksets and Door Handles for new car platform of leading car manufacturer

II. Technology /Sustainability

A. Minda Corporation

Due to changing technology trends, regulatory mandates, rapid changing customer expectations and increasing cost reduction pressures from OEM's, Minda Corporation has further intensified its focus on innovation / technical advances. For domestic market we are focused on developing products which meet the changed/changing emission regulations i.e. BS III to BS IV to BS VI,

cost innovations to get healthy contribution, entry into new vehicle segments mainly construction & agriculture vehicles. For international customers, we are mainly focused on developing new technologies specifically putting effort on mechatronic & electronic products and co-development with customers on R&D projects.



Minda Corporation Ltd, Die Casting, Greater Noida



Intellectual Property Rights

- Filed 13 patent applications for new concepts in 2016-17 which brings the total patent filing by Minda Corporation to 41

The electronics & mechatronics share in vehicles is increasing at a rapid pace. Highly reliable microcontroller based solutions enable the advanced safety & security requirements of the vehicle. MCL is also focusing on electronic & mechatronic systems for tech savvy European and US Market and cost competitive Indian & ASEAN Market customers.

We have set up a world class facility called **Spark Minda Technical Centre (SMIT)** in Pune with the objective to create state of the art centralized facility for Software & Hardware design and Electronics reliability testing. SMIT would be instrumental in moving MCL up in the value chain from component supplier to value added system



Spark Minda Technical Centre

Electronic/ Mechatronic Products

- Semi-Automatic smart key system (Key less entry with enhanced security)
- Automatic Smart key system (Key less entry with enhanced security)
- Keyless Immobilizer for Tractors
- Transponder based immobilizer with UDS over CAN for diagnostics
- Electronic Logging Device OBD II Dongle – CAN to Bluetooth converter
- Remote based security system with features like follow home light & illumination ring for off road vehicles
- Remote based security system with vehicle search feature for two wheelers

Future Plan of Action

- Focus on reliability will further increase to achieve zero defect in complete product life cycle – Zero defect initiative drive started across the group and Zero defect product policy will be adopted as our winning mantra.

suppliers in terms of products and solutions. Also, it will aim to establish the Group's image as a trend-setting market leader.

The various products we have developed/under development in Electronics/Mechatronics area are:-

EMI/EMC Related Testing

A state-of-the-art EMI/EMC test facility in SMIT has become functional since Oct 2016.

SMIT team is not only executing the testing activities but also participate in EMI/EMC related design review and corrective measures. Another state of art service offered by the SMIT team is related to RF/EMI-EMC simulation to build EMI/EMC robustness early in the design cycle.



Spark Minda Technical Centre

- In electronic/mechatronic systems we have taken a directional approach to focus on products for Autonomous, Connected & electric vehicles e.g. IoT, telematics, electric vehicle solutions etc. These products are expected to attract the OEM's interest in short term from now.
- For markets like India & ASEAN cost innovation will be the prime focus. We will introduce new features/products at optimized cost.
- A great focus will be there in creating IPR in India and foreign countries which will help us to retain and gain business, limit competition and have a strong market position.
- More focus will be there in automating the assembly lines to reduce process cost & increase reliability. Fixed cost will be reduced through more focus on implementing low cost flexible automation on assembly lines.
- We will push investments on R&D and Technology to further improve quality, deliver greater customer satisfaction, strengthening future competitiveness and bring in innovative products & technologies including green & smart technologies.
- We will focus on our R&D initiatives to bring local solutions to the Indian market which will be seen by the end user as a value add in terms of cost and features.

B. Minda VAST

Headquartered at Pune, Minda VAST Access Systems Private Limited is a 50:50 joint venture between VAST, USA and Minda Management Services Limited (wholly owned subsidiary of Minda Corporation Limited). VAST, USA is a well renowned global supplier of security/ access control products for the motor vehicle industry and is one of the global market leaders in the security /access systems. VAST is an alliance of three Member Organizations and related operating entities that is directed by a single management team in order to effectively serve global customers. The Member

Organizations of VAST are WITTE Automotive from Velbert/ Germany, STRATTEC Security Corporation from Milwaukee/ WI and ADAC Automotive from Grand Rapids/ MI (both USA).

It has been recognized that the conventional mechanical based security systems will be replaced with more and more electronics additions which will equip the end user with enhanced security features. Minda Vast has started this journey with local innovations to offer typical Indian solutions to the end users on affordable cost.



Minda VAST, Pune

New Technology Initiatives at Minda VAST

- Development of low cost PEPS system (iRIS)
- Development of Bracket less door handle
- Development of MSCL with Magnesium Lock Housing
- Development of MSCL with Plastic Lock Housing

Key initiatives include:

Paint Shop facility up-gradation

- Installation of robotic paint Shop at MVAS
- Start of production by June'19
- New paint shop facility is being developed by VAST Support

Addition to Product Portfolio with VAST Support

- Pedestrian Protection Systems
- Various Camera Modules
- LED Soft Touch trunk opener module
- Multifunction Modules for Deck and Trunk Lid

Future Opportunities

- Universal Low cost Immobilizers
- Decklid and Liftgate Latches
- Power Lift gate modules

C. ASEAN Business

- PT Minda Automotive Indonesia
- Minda Vietnam Automotive Co. Ltd

The Group has a focused approach to the ASEAN Market requirements. We have established the local manufacturing facilities in Indonesia and Vietnam to cater the demand of this region. At MCL, while we bring these solutions to the local markets of India, special emphasis are also being paid to the adoptability of these solutions in ASEAN markets.

We are also exploring an entry strategy into 4 wheeler market in this region. In Vietnam, the Group is focusing on Wiring Harness business with major 2 Wheeler OEMs and is also exploring entry into new market of Thailand for wiring harness.



D. Minda Autoelektrik

Minda Autoelektrik (formerly known as Panalfa Autoelektrik Ltd.) is one of the few companies to introduce Offset gear reduction in Tractor segment in India. Minda Autoelektrik would also be the first to introduce offset gear reduction in 1 KW is scheduled in FY2017-18 with all critical processes being done in-house. Minda Autoelektrik focusing its entry into new segments viz., Stationary Engines and CV Segment.

Higher raw material cost is the prime challenge and is taken on priority for FY2017-18 to improve contribution by internal efforts which includes productivity improvements, fixed cost reduction, alternate sourcing etc. and through external efforts with OEMs such as system establishment for RM Indexing and price increase.



Minda Autoelektrik, Bawal

To improve the reliability testing at Minda Autoelektrik, the following testing facilities are planned to be installed

- Salt Spray Chamber
- Engine Control Unit
- Hot Chamber
- Thermal Shock Chamber

Technology disruption / new technology expected in the industry are:

- **Gear Reduction Starter Motors**
 - **Magnet Type** – up to 2.2 kW starter motors
 - **Field Coil Type** – above 2.2 kW starter motors
- **Water Proof starter motors**

These initiatives will help in achieving operational excellence to support in our journey towards zero defect target, performance on better margins while showcasing our capabilities and achieving our target of becoming a Global supplier through diversification into new segments and new territories for this product category.

Minda Autoelektrik looks forwards to achieve the following

- **Market penetration:** To add more customers at domestic and global level
- **Product development:**
 - **Starter Motor** – Offset to PMGR – Magnet Type & Field Coil Type
 - Introduction of PMGR (Permanent Magnet Gear Reduction) in Indian Tractor & CV Market
 - **Low Cost Alternator** – Introduction of low cost alternator for existing customers to improve contribution and target new businesses from major OEMs
- **Market Development**
 - Entry in Tractors / Off Road Segment in Turkey market
- **Diversification to new end market segments**
 - Target to entry into new segments in India other than Tractors – LCVs, Stationary Engines, Off Road & Three Wheelers



Driver Information & Telematics System





Product Portfolio	Key Companies	Key Customers	No. of Plants	Plant Locations
Wiring Harness, Connectors, Terminals, Steering Roll connectors, Relay & Fuse box, Instrument Clusters, , Dashboard Assemblies, Sensors - Speed, Temperature, Position, Pressure etc.	Minda SAI Limited	M&M, HMSI, TVS, Ashok Leyland, Hero Moto Corp	9	Chennai, Greater Noida, Haridwar, Murbad, Pithampur, Pune, Yerwada Jail
	Minda Furukawa Electric Private Limited	Maruti Suzuki, Renault-Nissan, Honda	4	Bawal, Chennai, Noida, Tihar Jail
	Minda Stoneridge Instruments Limited	HMSI, Ashok Leyland, Bajaj Auto, M&M	2	Chennai, Pune



Operational Discussion

I. Key Business Development Activities

- Received new business orders for Euro 6 application sensors (EGT, EGRT) from leading car manufacturer (order worth approx. ₹ 100 Cr. / life time order value of ₹ 500 Cr.)
- New business under finalization with OEMs in India for EGT / EGRT sensors (orders worth approx. ₹ 200 Cr pa / life time order value of ₹ 1000 Cr)
- Received orders for wiring harness business in Vietnam (Peak business order worth approx. ₹ 12 Cr p.a. / life time value of ₹ 60 Cr)
- New business orders for Wiring Harness from leading two wheeler manufacturers worth ₹ 17 Cr p.a. and Commercial Vehicle OEM manufacturer worth ₹ 25 Cr p.a.
- Received Wiring Harness export orders for 2 Wheelers worth ₹ 12 Cr p.a. We would also be focusing to enhance wiring harness exports significantly in the future.

II. Technology /Sustainability

A. Minda SAI

On account of increasing content due to regulatory changes and customer needs, the pressure on wiring harness will be more on the optimization both in terms of space and cost. Hence, significant focus will be on:

a. From Architectural point of view

- Smart Fuse and Relay bases
- Automobile Networking
- Body Computers
- Wire Less sensors

b. From component point of view

- Alternate Conductors for cables
- Miniaturised connection systems

Key R&D Initiatives being undertaken

- Aluminium Cable for Battery Cables
- Pre Fuse Assy for 2 Wheelers
- PCB Based Junction Box
- HV PDU (High Voltage Power Distribution Unit)
- Jumper Cable with Trailer Connectors
- Copper Clad Steel Cables for signal circuits

New technology / products in pipeline

- HV PDU (High Voltage Power Distribution Unit)
- Fuse Blow Indicator for critical vehicle components



Minda SAI, Tamil Nadu



B. Minda Furukawa

Minda Furukawa (MFE) is a 51:49 joint venture between Minda Corporation and Furukawa of Japan. The Company develops and produces the entire range of wiring harness for Japanese four wheelers customers and components related to wiring harness e.g. relay box, junction box and Steering Roll Connectors used for the airbag systems etc.

In addition to the wiring harness, Minda Furukawa is a pioneer in Steering Roll Connectors (SRC) technology in India. Three types of design technologies are available, namely Spiral, Roller U-Turn, and multi tape U-turn.



Minda Furukawa, Noida



Minda Furukawa Team

Key R&D Initiatives

Reliability Testing capability has been enhanced through the following additions

- Salt Spray Test Chamber – under installation
- Abrasion Resistance Tester – under procurement
- IPX5 test (High Pressure Water Spray) – under procurement

New technology expected in near future

- Light Weight: Introduction of Aluminium wires- Introduction of PCB based junctions boxes- Wires/Connectors Miniaturization
- Electric Vehicles: High voltage cables- Different connection systems

Airbag/ABS Mandate/Euro VI Norms/IoT/Connected Cars

- Increased usage of affected connection systems
- New Connectors development for ECU/BCM/PCM
- Increased usage of Sensor assemblies
- Smart Junction Boxes
- Time to Market/Operational Excellence
- Low cost automation- 3D Printing

Initiatives taken will help in achieving operational excellence, a journey towards zero defect target, performance on better margins, showcasing our capabilities and penetrating in SRC business.

C. Minda Stoneridge

Minda Stoneridge (MSIL) is a 51:49 joint venture between Minda SAI Limited (wholly owned subsidiary of Minda Corporation Limited) and Stoneridge Inc, USA a leading manufacturer of Electronics instruments. Stoneridge, Inc. is a global designer and manufacturer of highly engineered electrical and electronic components, modules and systems for the commercial vehicle, automotive, off-highway and agricultural vehicle markets

During the year, Minda Stoneridge has been awarded as a Great Place To Work (GPTW) with 4th rank in auto component companies and overall 96th rank on pan India basis.

The regulatory requirements in recent past are ABS in CV & 2W as well as BS IV emission levels. Minda Stoneridge is prepared technologically and already supporting customers, especially CV

segment in both regulatory requirements. With BS VI being introduced from April 2020, shift from mechanical to electronics is expected in 2W where in MSIL is gearing up. Also, with influence of technologies from consumers like connectivity and big data is expected to influence on cluster since product is the gateway between the user and vehicle.

MSIL technologically is seen as on the middle ground. It's at par or in fact in a better position as compared to the Indian Tier-I players.

Key R&D initiatives are mainly in 2W domain like connected cluster, full digital cluster and allied technology integrations. This is through the fresh approach specific to 2W segment as well as through platform approach.



Minda Stoneridge, Pune

New technology / products in pipeline

- TFT hybrid cluster platform for CV segment. It's mainly the adaptation of Stoneridge level-2 platform for India specific conditions
- Instrument cluster with integrated immobilizer. The PoC is already developed and available.
- Low cost electronic cluster for 2W
- 2W strategy is being worked out in view of expected major shift from mechanical to electronic clusters

The above initiatives shall support the Spark Minda to retain its current leadership position in the CV and Tractor segment and shall support increased penetration in 2W segment as a possible growth engine.

Going forward, Minda Stoneridge is focused on the following:

- **Market Penetration:**
Instrument Clusters Business

- Penetration into new customers in 2W segment
- Penetration into new models of existing 2W customers
- Increasing its SOB % in existing business

- **Product Development:**

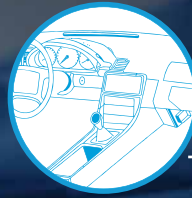
2W, Tractors & CV Instruments business

- Upgrading Instruments wrt EFI, ABS, BS VI norms / legislations
- Addition of features like Integrated immobilizers, flashers, TPMS, etc. (Shall be undertaken after capturing VOC)

- **Market Development:**

Exports in ASEAN, Europe & North America

- Penetration into ASEAN CV business to increase our presence in ASEAN as an addition to our 2W presence
- Penetration into European & North American 2W Instruments business by adding new customers



Interior System



Product Portfolio	Key Companies	Key Customers	No. of Plants	Plant Locations
Plastic Interior trims & Sub-system, Kinematic Modules, Structural Modules, Soft Touch Technology etc.	Minda KTSN Plastic Solution GmbH & Co. KG	VW Goup (Audi & Porsche Group), BMW, Daimler	4	Germany
	Minda KTSN Plastic & Tooling Solutions Sp Zo.o			Poland
	Minda KTSN Plastic Solutions s.r.o			Czech Republic
	Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V.			Mexico



Operational Discussion

1. Mexico plant went on stream

Minda KTSN Plastic Solutions, Mexico, S. de R.L. de C.V. (LLP), Mexico has started its manufacturing facility at Queretaro Industrial Park-II Puerto, Mexico in April 2017. The total area of the plant is 17,320 sqm. This new plant will cater to the needs of OEM customers in North America for Plastic Interior products including Glove Box, Steering Column, I-Panel Hang-on parts and others. After the successful launch of Tiguan at Mexico, all customers are showing a very positive engagement with Minda KTSN.

2. 50:50 Joint Venture with SBHAP, China (a BAIC group subsidiary) in Aug 2016

In August 2016, Minda KTSN Plastic Solutions GmbH & Co. KG, Germany, a wholly-owned subsidiary of the Company has entered into a 50:50 Joint Venture with Shandong Beiqi Hai Hua Automobile Parts Co., Ltd., China (a BAIC group subsidiary). The joint venture company will be known as 'Minda China Plastic Solutions Ltd'. Key products to be manufactured are 'Plastic Oil Pans & Cylinder Head' along with other plastic under-bonnet / interior parts.

3. Turnover Increase for Minda KTSN, Germany

With the commencement of VW Tiguan in Europe, the sales volumes are picking up significantly. Minda KTSN being the sole supplier of glove box for Tiguan, volume increase would benefit the Company from 2018 onwards.

4. With the technology support of Minda KTSN, Minda SAI also manufactures Plastic Interiors Products in India

I. Key Business Development Activities

- Start of Production of Louvers for the leading 4W vehicle manufacturer's highest selling hatch back and notch back premium cars
- Order for New Product 'Nozzle Defroster' received from the leading 4W vehicle manufacturer
- New orders for global 4W OEM at Minda KTSN for plastic interior components (Orders worth €9.5 mn)



II. Technology /Sustainability:

Minda KTSN

Key R&D initiatives undertaken

- Development of technologies like Mucell and advanced engineering of key products for weight reduction and value addition
- Enhancing tool production capability at Poland (from 4 ton to 10 ton)
- Backward integration
- 3 new patents have been filed in 2016-17

Minda KTSN is focused on interior plastic products which are relatively lighter in weight and takes lesser space in vehicles. Minda KTSN shall focus on North America, China and Indian automotive markets for its plastic interior products. Today with the core competency of Interior parts, we are able to attract many new customers. Global market offers a big opportunity for growth in the coming times.



Minda KTSN, Germany



Minda KTSN, Czech Republic



Minda KTSN, Mexico

Risks and Concerns

Geo-Economic Risks

Outside India, the Company's business are concentrated in Europe and ASEAN. Any unexpected uncertainties and volatilities in these economies may have an adverse impact on profitability.

Mitigation: The Company has started diversifying operations into other geographies. Minda Corporation is focused on enhancing exports of legacy products. It has also commenced the operations at Mexico and spreading its footprint in China through the recent joint venture.

Exchange Rate Risk

The Company has operations in many countries and is prone to the currency fluctuations due to exports and imports transactions. Currency fluctuations are likely to impact the products pricing and profitability.

Mitigation: The Company keeps track of currency risk and takes appropriate positions in forward contracts and hedging currencies to mitigate the risk.

Technology Innovation Factor

Minda Corporation manufactures different auto components that need continuous technological upgradation.

Mitigation: The Company has been investing in R&D and have joint ventures with leading global automotive companies which have access to the latest technologies. We have also established SMIT in Pune.

Raw Material and Supply Risk

The Company purchases raw materials for various manufacturing processes which are prone to price fluctuation in global markets. The increase in the cost of raw materials can have an adverse impact on profitability.

Mitigation: The Company tracks the changes in the prices of raw materials and maintains an inventory for the operating cycle to avoid purchasing them at high prices. The Company also has back to back arrangements with most of its customers for change in the commodity price.



Product Design Development Lab (SMIT)

Technological Advancement & Technology Edge

The fast changing technology and trends have kept most of the automobile companies on their toes. In order to stay abreast with the latest innovations, Spark Minda has started Spark Minda Technology Centre (SMIT) in Pune. This centre which was established in October 2016, has already made some path-breaking innovations that will facilitate OEMs in improving the final quality of their products.

Spark Minda has a lot of advantages compared to their peers as it has adopted various practices like Kaizen, Just In Time (JIT) etc. The Company aims to be the most preferred supplier of automotive components for the OEMs.

In order to keep pace with the latest technological advancements, the organisation has been continuously upgrading its products. The Company which has a large export base with global OEMs has prompted to form JVs and improve its quality and stick to the latest technical know-how. It also has state-of-the-art manufacturing facilities, which are being upgraded constantly to meet the requirements of OEMs.

Key R&D Initiatives

In order to give our R&D department a better face value, we have set up a state-of-the art Spark Minda Technical Centre (SMIT) in Pune. The vision behind SMIT is to evolve as a full-fledged advance technology provider that enables the existing businesses to Innovate Futuristic Technologies in Automotive Sub-Systems

Our persistence towards maintaining an excellent product quality has led us to establish technically advanced manufacturing facilities. Such investment in R&D will help us to provide innovative and technologically advanced products to our customers.

We have also filed 13 new patents for new concepts in FY'16-17, totalling our patent filing to 41 by Minda Corporation till date.

In terms of domestic market, we are developing products that meets the requirements of the changing emission regulations that has been gradually shifted to BS VI. We have also ventured into new vehicle segments, particularly, agricultural and construction.

As far as international customers are concerned, we are focussing mainly on developing new technologies for mechatronic and electronic products.



Opportunities, Strategy and Outlook

I. Opportunities

Minda Corporation continues to expand its capabilities through both organic and inorganic growth. The Company acquired Panalfa Autoelektrik this year. This acquisition not only added highly complementary products to Minda Corporation's existing product portfolio but also provided access to the additional high profile customers, particularly in the commercial vehicle segment.

The Company is now also focusing on establishing greenfield plants at Pune and Mexico. The new plant at Mexico will cater to the needs of OEM customers in North America for Plastic Interior products including Glove Box, Steering Column, I-Panel Hang-on parts and others. With the addition of the new DCD plant at Pune, the total production capacity is expected to increase from the existing 4,600 MTPA to 9,600 MTPA by FY2019-20. The new DCD facility would mainly focus on Aluminium Gravity and Low Pressure Die Casting. The strategic alliance with BAIC group and entry into high growth Chinese territory shall also provide us a platform in China to cater the leading OEMs for our other legacy businesses and products.

Minda Corporation has placed thrust on R&D and innovative technologies by establishing Spark Minda Technical Centre (SMIT) in Pune. The objective of SMIT is to have state of the art centralised facility for Software & Hardware design and Electronics reliability testing. In the past, it has formed JVs with various foreign partners that bring global expertise in latest product and technology to the Group.

II. Business Strategy

The Company's vision lies in becoming one of the top automotive component suppliers in the world and is strategizing different objectives:

- To pursue organic as well as inorganic growth that will help in improving the overall profitability of Company
- To form JVs with various global peers and adopt latest technologies which will help in improving the quality

- To increase penetration in international markets like China, North America and Europe and become the preferred supplier for OEMs
- To enhance the market share that will help in getting orders from new OEMs and improving market share for existing OEMs
- To enhance margins by adopting cost reduction techniques without hampering the product quality
- To comply with BS VI norms and explore opportunities in the new regime of business

III. Outlook

The growth is driven by the initiatives of global OEMs for manufacturing of automotive components in India and exporting them to the global markets for their facilities. These OEMs are leveraging on the 'Make in India' initiative, which was initiated to encourage domestic companies to manufacture components and market them locally and globally. The revival of the auto sales backed by good monsoon last year and implementation of 7th pay commission will help in pushing the sales of automobiles.

The Company is emphasizing on the changing technology and customer trends as well as adhering to the compliances and regulations. Investment in innovations has also helped the Company in getting new orders from various OEMs.

At Minda Corporation, our endeavour is to boost investments in R&D and technology to improve quality, increase innovation, deliver greater customer satisfaction and explore green & smart technologies. Our cutting edge technology centre at Pune has been established with the view of bringing in next generation electronic and mechatronic products.

The Company has adopted various indigenous technologies, delivering low-cost products along with prototyping techniques that will reduce product development cycle, eventually leading to the increase in business from Indian and global OEMs.

Human Resource

Minda Corporation firmly reiterates its trust on employees which are the key assets of the organization. Human Resource department (HRD) continuously focuses on organising employee engagement and motivation which further helps in achieving the strategic objectives of the organization. To infuse fresh talent into the system, we have visited premiere management institutes for campus hiring and have hired management trainees in the functions like Human Resources, Marketing and Operations.

The Group also firmly believes that IT-enabled HR solutions is the key

to success in today's world. Hence, we are in process of centralising the HR processes at the group level which will have both long-term tangible & intangible benefits. We have also launched the employee wealth creation scheme in the form of Employee Stock Option Scheme (ESOP) 2017.

During the year, we maintained a very cordial relationship with all the employees. There was no loss of production on account of industrial unrest. As on 31st March 2017, the Group has employed more than 15,600 people.



PT Minda Indonesia

Internal Control Systems

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. The Company follows a strong system of internal controls to ensure that all assets are safeguarded and protected against loss from any unauthorized use or disposition and that the transactions are authorized, recorded and reported quickly. It reviews the adequacy of internal control systems from time to time. The internal controls are designed to maintain the transparency and adequacy of the financial and other records, which are reliable resources for preparing financial reports and other data.

The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those related to strengthening of the Company's risk management policies and systems. A CEO and CFO certificate, forming part of the Corporate Governance Report, confirms the existence and effectiveness of internal controls.



Minda Vietnam



Directors' Report

Your Directors have pleasure in presenting the 32nd Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended March 31, 2017.

1. FINANCIAL RESULTS

(Amount ₹ in Lacs)

PARTICULARS	Standalone		Consolidated	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Sales/ Income from operations	77,311	70,469	296,204	244,552
Other Income	1,481	433	4,627	1,729
Profit before Interest, Depreciation & Exceptional Item	9,177	8,752	22,383	24,065
Interest	771	396	4,093	3,338
Depreciation	1,951	1,848	8,472	7,446
Exceptional Item	-	-	231	1,373
Profit Before Tax	6,455	6,508	100,49	14,654
Provision for Taxation	876	1,815	3,404	3,764
Deferred tax liability/ (assets)	260	46	(96)	(107)
Net Profit before share in associate and minority interest	5,319	4,648	6,741	10,997
Share of Profit in Associate	-	-	-	28
Share in Minority Interest	-	-	(2867)	298
Profit for the year	5,319	4,648	9,608	10,727
Brought forward Profit	17,737	16,895	31,927	25,298
Total Profit available for appropriation	23,141	21,543	41,620	36,025

2. COMPANY PERFORMANCE

Standalone Financials: During the year under review, your Company has achieved a turnover of ₹ 77,311 Lacs against ₹ 70,469 Lacs during previous year registering a growth of 9.71% over the previous year. The Company reported a Net Profit of ₹ 5,319 Lacs as against ₹ 4,648 Lacs earned during previous year.

Consolidated Financials: During the year under review, your Company has achieved a consolidated turnover of ₹ 296,204 Lacs against ₹ 244,552 Lacs during previous year registering a growth of 21.12% over the previous year. The Company reported a Net Profit of ₹ 9,608 Lacs as against ₹ 10,727 Lacs earned during previous year.

The Operational Performance of the Company has been extensively covered in the Management Discussion and Analysis, which form part of this Directors' Report

3. SIGNIFICANT CORPORATE DEVELOPMENTS

Greenfield Plant at Mexico

Minda KTSN Plastic Solutions, Mexico, S. de R.L. de C.V. (LLP), Mexico, a step down subsidiary of the Company, has started its manufacturing facility at Queretaro Industrial Park-II Puerto, Mexico in April 2017.

New Die Casting Plant at Pune

Minda Corporation is setting up its 3rd Die Casting Plant in Chakan, Pune which is headed for expected completion in FY 2017-18.

Joint Venture with SBHAP, China (a BAIC Group Subsidiary)

In August 2016, Minda KTSN Plastic Solutions GmbH & Co. KG, Germany, a wholly owned subsidiary of your company has entered into a 50:50 Joint Venture with Shandong Beiqi Hai Hua Automobile Parts Co., Ltd, China (a BAIC Group Subsidiary).

Spark Minda Technical Centre (SMIT), Pune

During the year under review, your Company has established a new state-of-the-art R&D facility in Pune, India to serve as R&D backbone with contemporary infrastructure for Electronics and Mechatronics for Automotive.

Acquisition of Panalfa Autoelektrik Ltd

Your Company has acquired Panalfa Autoelektrik Ltd. in April 2016. Panalfa Autoelektrik was re-named as 'Minda Autoelektrik Limited' w.e.f. 03rd June 2016. Manufacturing facility of Minda Autoelektrik Limited is located at Bawal, Haryana. It primarily manufactures 'Starter Motors' and 'Alternators' for Commercial Vehicles, Agriculture Machineries and Construction Equipments etc. These products are supplied to OEMs in India and also exported to the U.S. and European markets.

Credit Rating assigned by India Ratings & Research (Ind-Ra)

India Ratings and Research (Ind-Ra), a Fitch Group Company, has assigned credit ratings to Minda Corporation Limited in November 2016 as given below:

Instruments	Ratings
Long-Term Funds	IND A+/ Stable
Short-Term Funds	IND A1+
Commercial paper	IND A1+

4. DIVIDEND

The Board of Directors of your Company has recommended a final dividend of ₹ 0.30 (i.e.15%) per equity share (Face Value ₹ 2 each) for 2016-17. The dividend proposal is subject to the approval of members at the ensuing Annual General Meeting scheduled to be held on August 21, 2017. The dividend if approved at the ensuing AGM shall be paid to the eligible members within the stipulated time period. This is in addition to interim dividend of ₹ 0.20 (i.e 10%) per equity share declared by the Board in its meeting held on February 13, 2017. The total dividend for FY2016-17 aggregates to ₹ 0.50 (i.e 25%) per equity share, which is same as compared to the last year.

Your Directors have further recommended final dividend on 2,40,000 – 0.001% Cumulative Redeemable Preference Shares of ₹ 800/- each @ 0.001%.

5. SHARE CAPITAL

The Paid-up Equity Share Capital as on 31st March, 2017 was 209,311,640 Equity Share @ ₹ 2 face value. During the year under review, the Company has not issued any shares.

6. TRANSFER TO RESERVES

For the Financial Year under review your Directors have recommended the transfer of ₹ 532 Lacs to the General Reserve from the profits of the Company as against ₹ 465 Lacs transferred in the previous year.

7. DIVIDEND DISTRIBUTION POLICY

In line with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016, your Company has formulated a Dividend Distribution Policy which is available at Company's website i.e. www.minda.co.in.

8. EMPLOYEE STOCK OPTION SCHEME 2017

Your Company has taken approval from shareholders of the Company through Postal Ballot concluded on February 13, 2017 to create, offer, issue and allot from time to time to or benefit of such person(s) who are in permanent employment of the Company and its subsidiary Company, whether working in India or out of India, including any Director of the Company, whether whole time or otherwise excluding the Independent Directors. The options exercisable upto 5,341,840 (Fifty Three Lacs Forty One Thousand Eight Hundred Forty) equity shares of the Company, of face value ₹ 2/- (Rupees Two Only) each, under ESOP Scheme 2017, in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board and Nomination and Remuneration Committee in accordance with the provisions of the law or guidelines issued by the relevant Authority.

Further, during the year under review the Nomination and Remuneration Committee of the Company has issued grant of 27,00,000 (twenty seven Lacs) stock options to the eligible

employees of Minda Corporation Limited and its subsidiaries under the ESOP Scheme 2017 in its meeting held on March 07, 2017. The vesting Schedule will be from April 01, 2018 to April 01, 2021 and option may be exercised within a period of one year from the date of vesting. No employee was issued Stock Option, during the year equal to or exceeding 1% of the issued capital of the Company at the time of grant. Exercise price of Stock Option is ₹ 50/- per Stock Option.

The applicable disclosures as stipulated under Regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 2014 with regard to Employees Stock Option Plan of the Company are available at Company's website i.e. www.minda.co.in.

9. FIXED DEPOSITS

The Company has neither invited nor accepted any deposits from the public falling within the preview of section 73 of the Act read with the Companies (Acceptance of Deposits) Rule 2014 during the year. There is no unclaimed or unpaid deposit lying with the Company.

10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

'Management Discussion and Analysis Report (MD&A)' for the year under review, as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report.

11. CORPORATE GOVERNANCE

Your Company follows the highest standards of Corporate Governance practices. It adheres to and has implemented the requirements set out by SEBI's Corporate Governance norms. A separate section on Corporate Governance forms a part of the Directors' Report.

A certificate confirming the compliance of conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from Sanjay Grover & Associates, practicing Company Secretaries, is forming part of this Annual Report.

12. CONSOLIDATED FINANCIAL STATEMENT

In accordance with the Companies Act, 2013 ('the Act') and Accounting Standard (AS) - 21 on Consolidated Financial Statements read with AS - 23 on Accounting for Investments in Associates and AS - 27 on Financial Reporting of Interests in Joint Ventures, the audited consolidated financial statement is provided in the Annual Report.

The performance of the Company on consolidated basis is also discussed at length in the Management Discussion and Analysis.

13. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Sudhir Kashyap, Director of the Company retires by rotation and being eligible, offers himself for re-appointment. The details of the Directors being recommended for re-appointment are included in the accompanying notice of the ensuing Annual General Meeting.



During the year under review Mr. S.B Mathur, Ms. Thankom T. Mathew and Mr. Laxman Ramnarayan have resigned from the directorship of the Company w.e.f June 20, 2016, November 10, 2016 and March 24, 2017 respectively. The Board placed on record its deep appreciation to the contribution made by them during their tenure as Director of the Company and wished them success, happiness and best of health in life.

Mr. Laxman Ramnarayan has been appointed as Additional Director of the Company w.e.f May 24, 2017 subject to the approval of shareholders in ensuing Annual General Meeting. Mr. Laxman has about 25 years of experience in the areas like Finance, Merger & Acquisition and Private equity. Mr. Laxman is MBA in Finance and also a qualified CWA. He has earlier worked with Kotak Private Equity Group and Kotak Investment Bank. Mr. Laxman Ramnarayan is also holding the position of Group President - Finance in Minda Management Services Limited, a wholly owned subsidiary of the Company.

Ms. Pratima Ram has also been appointed as an Additional Director (Independent category) of the Company for a period of 5 (five) years to hold office w.e.f. November 10, 2016 subject to the approval of shareholders in ensuing Annual General Meeting. Ms. Pratima Ram is having vast and rich experience in the field of financial sector. Presently, Ms. Pratima Ram is serving on the Board of leading corporate and financial services companies.

Brief resume of the above Directors, nature of their expertise in functional areas and the name of the companies in which they hold the Directorship and the Chairmanship/Membership of the Committees of the Board, as stipulated under SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Companies Act, 2013 and applicable Secretarial Standards are given as Annexure to the notice convening the Annual General Meeting.

Declaration by Independent Directors

All Independent Directors have given declarations to the effect that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Independent Directors fulfill the conditions specified in the Act, Rules made thereunder and Listing Regulations and are independent of the management.

Board Evaluation

Pursuant to the corporate governance requirements as prescribed in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and of individual directors.

In a separate meeting of independent directors, performance of non-independent directors, performance of the Board as a whole, performance of the Committee(s) of the Board and performance of the Chairman was evaluated, taking into the account views of other directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Board Meetings

The calendar of Board Meetings was prepared and circulated in advance to the Directors.

During the year seven Board Meetings and six Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Committees of the Board

As on March 31, 2017, the Board had 4 (four) Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee & Corporate Social Responsibility Committee. A detailed note on the composition of the Board and its committees is provided in the corporate governance report section of this Annual Report.

Policy on Directors' appointment and remuneration

Pursuant to the provisions of section 134(3)(e) and Section 178(3) of the Companies Act, 2013 Act and the SEBI Listing Regulations, the policy of the Company on Directors' appointment and remuneration, including the criteria for determining qualification, positive attributes, independence of directors and other matters are attached at **Annexure-I & Annexure-II**.

14. SHIFTING OF REGISTERED OFFICE

The Registered office of the Company has been shifted from 36-A, Rajasthan Udyog Nagar, Delhi-110033 to A-15, Ashok Vihar, Phase-I, Delhi-110052 w.e.f. December 01, 2016.

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your Directors confirm:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departure was made for the same;
- b) That Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the period ended on March 31, 2017;
- c) That Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the annual financial statements have been prepared on a going concern basis;
- e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) Those proper systems had been devised to ensure compliance with the provisions of all applicable laws and were adequate and operating effectively.

16. NATURE OF BUSINESS

There has been no change in the nature of business of your Company during the year under review.

17. CODE OF CONDUCT

The Company has in place a comprehensive Code of Conduct (the Code) applicable to Directors, Independent Directors and Senior Management Personnel. The Code gives guidance and support needed for ethical conduct of business and compliance of law. A copy of the Code is available on the Company's website at the link: http://www.minda.co.in/minda/IRDownloads/Minda_Corporation_Code_of_Conduct.pdf. The Chairman & Group CEO of the Company has given a declaration that the member of board of directors and senior management personnel have affirmed compliance with the code of conduct of the board of directors and senior management in terms of Schedule V (D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

18. RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year ended on March 31, 2017 were on an arm's length basis, in the ordinary course of business under Section 188(1) of the Act and the Listing Regulations. There were no materially significant Related Party Transactions made by the Company during the year that would have required Shareholder approval under the Listing Regulations. Details of the transactions with Related Parties are provided in the accompanying financial statements in compliance with the provision of Section 134(3)(h) of the Act. The policy on Related Party Transactions as approved by the Board may be accessed on the Company's website at the link: <http://www.minda.co.in/minda/IRDownloads/Related%20Party%20Transactions%20Policy.pdf>

19. PARTICULARS OF INVESTMENTS MADE, LOANS GIVEN, GUARANTEES GIVEN AND SECURITIES PROVIDED

Pursuant to Section 134(3)(g) of the Companies Act, 2013 particulars of loans, guarantees or investments and securities provided under Section 186 of the Companies Act, 2013 along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Note 2.12, 2.13 & 2.29(B) to the standalone financial statement).

20. CORPORATE SOCIAL RESPONSIBILITY

Your Company has the policy of giving back to the society and has carried a host of CSR activities this year. In line with the requirement of Section 135 of the Companies Act, 2013 your company having a Corporate Social Responsibility Committee. The details of Committee and the term of reference are provided in corporate governance report. The CSR Policy of the Company is available on its website at the link: <http://www.minda.co.in/minda/IRDownloads/Policy%20on%20Corporate%20Social%20Responsibility1.pdf>.

Spark Minda Foundation (A wholly owned subsidiary of the Company) a non profit company registered under Section 8 of the Companies Act, 2013 is the implementing agency for implementation of CSR activities.

A robust system of reporting and monitoring has been put in place to ensure effective implementation of planned CSR initiatives.

During the year, the Company has spent ₹ 97.04 Lacs on CSR activities as annexed herewith **Annexure-III** to this report.

A detailed discussion on CSR Projects and initiatives are included as a separate section in the Annual Report.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure-IV** to this Report.

22. EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in form MGT 9 is annexed herewith as **Annexure-V** to this Report.

23. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annual Report. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in this report.

The ratio of remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as part of this report at **Annexure-VI**.

24. STATUTORY AUDITORS AND REPORT

At the Annual General Meeting held on September 22, 2016, BSR & Co. LLP, Chartered Accountants, (ICAI Firm Registration No. 101248W/W-100022) were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2021. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of B S R & Co. LLP, Chartered Accountants, as statutory auditors of the Company, is placed for ratification to the shareholders.

All observations made in the Audit Report on Standalone Financial Statements and notes to the accounts are self-explanatory and do not call for any further comments under Section 134 of the Companies Act, 2013.

Further, the Audit Report on the Consolidated Financial Statements for the financial year ended 31 March, 2017, contains a modified opinion provided hereunder:-



"The financial statements/ information of Minda Furukawa Electric Private Limited (MFEPL), is pending audit by the subsidiary's auditor (other auditor). The Company has consolidated the unaudited financial statements/ information of this subsidiary which represents 15% of the consolidated revenue and 11% of the consolidated assets of the Company for the year ended and as at 31 March 2017 respectively. In view of the abovementioned matter we are unable to comment on, as to whether the financial results of the said subsidiary have disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement 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 information provided to us."

In respect of the aforesaid modified opinion by the statutory auditors on consolidated financial statement, your Directors are hereby give their comment as under:

"The financial statements of MFEPL for the year ended March 31, 2017 are under audit due to various reasons (including attrition at higher level management etc). The management of MFEPL expects that these accounts will be finalized and audited before the statutory completion date. Accordingly, un-audited management financial information of MFEPL have been consolidated in the Company's consolidated financial statements and therefore a qualified opinion is issued by the auditors of the Company on the consolidated financial results in relation to the same."

Pursuant to SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015 as amended from time to time, a Statement of Impact of Audit Qualification (for audit report with modified opinion) submitted alongwith Annual Audited Financial Results – Consolidated is attached at **Annexure-VII**.

25. SECRETARIAL AUDITORS AND REPORT

Sanjay Grover & Associates, Company Secretaries (Firm Registration No- P2001DE052900) were appointed to conduct the secretarial audit of the Company for the financial year 2016-17, as required under Section 204 of the Companies Act, 2013 and Rules made thereunder. The secretarial audit report for financial year 2016-17 forms part of the Annual Report as **Annexure-VIII** to this Directors' Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

26. COST AUDITORS

The Board of Directors has appointed Chandra Wadhwa & Co., Cost Accountants as a Cost Auditors (Firm Registration No. 00239) for conducting the audit of cost records of the Company for the financial year 2016-17 pursuant to Section 148 of the Companies Act, 2013.

27. LISTING

Equity Shares of your Company are presently listed at National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Annual Listing fees for FY 2017-18 has been paid to the concerned Stock Exchanges.

28. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES

During the year under review your Company has acquired Panalfa Autoelektrik Ltd. in April 2016 and subsequently re-named as 'Minda Autoelektrik Limited' w.e.f. 03rd June 2016.

In August 2016, Minda KTSN Plastic Solutions GmbH & Co. KG, Germany, a wholly owned subsidiary of your company has entered into a 50:50 Joint Venture with Shandong Beiqi Hai Hua Automobile Parts Co., Ltd, China (a BAIC group subsidiary).

Pursuant to Section 129 of the Companies Act, 2013 a statement in the prescribed Form-AOC-1, relating to subsidiaries and Joint Ventures for the year ended on March 31, 2017 has been attached in the Annual Accounts.

The annual accounts of the subsidiaries shall be made available to the shareholders seeking such information and shall also be available for inspection at its Registered Office.

The Policy for determining material subsidiaries as approved may be accessed on the Company's Website in investor section: <http://www.minda.co.in/minda/IRDownloads/Policy%20on%20Material%20NonListed%20Subsidiary.pdf>

29. INTERNAL FINANCIAL CONTROL

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

30. RISK MANAGEMENT

The Company has laid down the procedures to inform Board Members about risk assessment and minimization procedures. The Board of Directors of the Company has framed risk management policy which can be accessed on the Company's website at the link: <http://www.minda.co.in/minda/IRDownloads/Risk%20Management%20Policy.pdf>

This policy forms part of the internal control and corporate governance process of the company. Basically the aim of this policy is not to eliminate risks, rather to mitigate the risks involved in the company activities to maximize opportunities and minimize adversity by considering the following:-

- Identification of risk, define ownership with clearly defined roles and responsibilities;
- Balance between the cost of managing risk and the anticipated benefits;
- Contributing to more efficient use/allocation of capital and resources;
- To encourage and promote an pro-active approach towards risk management; and
- Identifying any unmitigated risks and formulating action plans for its treatment through regular review.

31. HUMAN RESOURCES

Minda Corporation firmly reiterates its trust that our employees are the key assets of the organization. Human Resource Department continuously focuses on employee engagement and motivation which further helps in achieving strategic objective of the organization. To infuse fresh talent into the system, we have visited premiere management institutes for campus hiring. We have hired Management Trainees in the functions like Human Resources, Marketing and Operations.

Our group also firmly believes that IT enabled HR Solutions is the key to success in today's world. We have decided to centralize the HR Processes and manage them at group level which will have both tangible & intangible benefits in the longer run. We have launched the employee wealth creation scheme in the form of Employee Stock Option Scheme (ESOP) 2017.

During the year, we maintained a very cordial relationship with all the employees. There was no loss of production on account of industrial unrest.

32. AWARDS

During the year under review, your Company has received many awards and recognitions, which have been mentioned in Award and Recognition section.

33. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company is committed to the highest standards of ethical, moral and legal business conduct. Accordingly, Vigil Mechanism/Whistle Blower Policy was formulated which provides a robust framework for dealing with genuine concerns & grievances. The Policy provides for adequate safeguard against victimization of employees who avail the mechanism and also provides direct access to the Chairperson of the Audit Committee. Specifically, employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company.

The same has also been displayed on the website of the Company and the link for the same is: <http://www.minda.co.in/minda/IRDownloads/Whistle%20Blower%20Policy.pdf>

34. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE POLICY

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company has constituted Internal Complaint Committees (ICC). The Company has zero tolerance for sexual harassment at

workplace. While maintaining the highest governance norms, the Company has also appointed external independent persons, who have requisite experience in handling such matters. During the year, the Company has not received any complaint of sexual harassment.

35. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOP referred to in this Report.
4. Neither the Executive Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

APPRECIATIONS AND ACKNOWLEDGMENTS

The Board of Directors would like to express their sincere thanks to the Shareholders & Investors of the Company for the trust reposed on us over the past several years. The Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

For and on behalf of the Board of
Minda Corporation Limited

Ashok Minda

Chairman & Group CEO

DIN: 00054727

Place: Gurgaon

Date: May 24, 2017



ANNEXURE - I TO THE DIRECTORS' REPORT

POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE

1. Introduction

1.1 Minda Corporation Limited (MCL) ensures constitution of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively.

1.2 MCL recognizes the importance of Independent Directors in achieving the effectiveness of the Board.

2. Scope and Exclusion:

2.1 This Policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company.

3. Terms and References:

In this Policy, the following terms shall have the following meanings:

3.1 'Director' means a director appointed to the Board of a company.

3.2 'Nomination and Remuneration Committee' means the committee constituted by MCL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3.3 'Independent Director' means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. Policy:

4.1 Qualifications and criteria

4.1.1 The Nomination and Remuneration (NR) Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company's global operations

4.1.2 In evaluating the suitability of individual Board members, the NR Committee may take into account factors, such as:

- General understanding of the Company's business dynamics, global business and social perspective;
- Educational and professional background;
- Standing in the profession;
- Personal and professional ethics, integrity and values;

- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

4.1.3 The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent to act as a Director;
- Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
- Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Equity Listing Agreements and other relevant laws.

4.1.4 The NR Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

4.2 Criteria of Independence

4.2.1 The NR Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director

4.2.2 The criteria of independence, as laid down in Companies Act, 2013 is as below: An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director—

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b. (i) who is or was not a promoter of the company or its holding, subsidiary or associate company; (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

- c. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
 - d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
 - e. who, neither himself nor any of his relatives—
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of— (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - (iii) holds together with his relatives two per cent or more of the total voting power of the company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
 - (v) is a material supplier, service provider or customer or a lessor or lessee of the company.
 - f. shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.
 - g. shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.
 - h. who is not less than 21 years of age.
- 4.2.3 The Independent Directors shall abide by the 'Code for Independent Directors' as specified in Schedule IV to the Companies Act, 2013.
- 4.3 Other directorships / committee memberships
- 4.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The NR Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.
- 4.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.
- 4.3.3 A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.
- 4.3.4 A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships. For the purpose of considering the limit of the Committees, Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

For and on behalf of the Board of
Minda Corporation Limited

Ashok Minda

Chairman & Group CEO

DIN: 00054727

Place: Gurgaon

Date: May 24, 2017



ANNEXURE - II TO THE DIRECTORS' REPORT

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Remuneration Policy of Minda Corporation Limited (the "Company") is designed to attract, motivate, improve productivity and retain manpower, by creating a congenial work environment, encouraging initiatives, personal growth and team work, and inculcating a sense of belonging and involvement, besides offering appropriate remuneration packages and superannuation benefits. The policy reflects the Company's objectives for good corporate governance as well as sustained long term value creation for shareholders.

This Remuneration Policy applies to directors, senior management including its Key Managerial Personnel (KMP) and other employees of the Company.

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 19 under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Key Objectives of the Committee would be:

- 1.1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 1.3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 1.4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 1.5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 1.6. To devise a policy on Board diversity (Annexure)
- 1.7. To develop a succession plan for the Board and to regularly review the plan;

2. DEFINITIONS

- 2.1. Act means the Companies Act, 2013 and Rules framed there under, as amended from time to time.
- 2.2. Board means Board of Directors of the Company.
- 2.3. Directors mean Directors of the Company.
- 2.4. Key Managerial Personnel means
 - 2.4.1. Chief Executive Officer or the Managing Director or the Manager;

- 2.4.2. Whole-time director;
- 2.4.3. Chief Financial Officer;
- 2.4.4. Company Secretary; and
- 2.4.5. such other officer as may be prescribed.
- 2.5. Senior Management means Senior Management means personnel of the Company who are members of its core management team excluding the Board of Directors including Functional Heads.

3. ROLE OF COMMITTEE

3.1. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The Committee shall:

- 3.1.1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- 3.1.2. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- 3.1.3. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

3.2. Policy for appointment and removal of Director, KMP and Senior Management

3.2.1. Appointment criteria and qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he /she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of sixty years.

3.2.2. Term / Tenure

- a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

- b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the

Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3.2.3. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

3.2.4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3.2.5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

3.3. Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

3.3.1. General:

- a) The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/ post

approval of the shareholders of the Company and Central Government, wherever required.

- b) The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.
- d) Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

3.3.2. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

a) Fixed pay:

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.



3.3.3. Remuneration to Non- Executive / Independent Director:

a) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall be within the overall limit as prescribed by the Central Government from time to time.

b) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

4. MEMBERSHIP

- 4.1 The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- 4.2 Minimum two (2) members shall constitute a quorum for the Committee meeting.
- 4.3 Membership of the Committee shall be disclosed in the Annual Report.
- 4.4 Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRPERSON

- 5.1 Chairperson of the Committee shall be an Independent Director.
- 5.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- 5.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- 5.4 Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

7. COMMITTEE MEMBERS' INTERESTS

- 7.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- 7.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

8. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

9. VOTING

- 9.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- 9.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.

10. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

- 10.1 Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- 10.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- 10.3 Identifying and recommending Directors who are to be put forward for retirement by rotation.
- 10.4 Determining the appropriate size, diversity and composition of the Board;
- 10.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- 10.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- 10.7 Evaluating the performance of the Board Members and Senior Management in the context of the Company's performance from business and compliance perspective;
- 10.8 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- 10.9 Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- 10.10 Recommend any necessary changes to the Board; and
- 10.11 Considering any other matters, as may be requested by the Board.

11. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

- 11.1 to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- 11.2 to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

- 11.3 to delegate any of its powers to one or more of its members or the Secretary of the Committee.
- 11.4 to consider any other matters as may be requested by the Board.
- 11.5 Professional indemnity and liability insurance for Directors and senior management.

12. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

ANNEXURE TO THE REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

BOARD DIVERSITY POLICY

1. Background and Objective

In terms of the requirements of Schedule II Part D (A3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of Minda Corporation Limited ("the Company") decided to consider and formulate a policy on diversity of the composition of the Board by the name of Board Diversity Policy ('the Policy'). The Policy sets out the approach to have diversity on the Boards of Directors ('Board') of the Company in terms of thought, experience, knowledge, perspective and gender in the Board.

The Diversity in the Board is increasingly recognized by the government, stock exchanges, companies, shareholders and other stakeholders as an essential component of good corporate governance that ultimately leads to better business success and sustainability.

Board Diversity offer number of benefits:

- Improving board effectiveness and decision-making by tapping into a broader range of perspectives;
- Managing and mitigating environmental, social and corporate governance risks;
- Being more relevant by reflecting the diversity of a company's workforce and stakeholders;
- Signaling a more progressive company.

Diversity is not simply about having a collection of individuals who have different characteristics. It is about getting the right people for the job and harnessing their unique and individual skills and experiences in a way that collectively benefits the organization and the business.

2. Diversity On Board – Policy Statement

The term diversity typically refer to 'visible' indicators such as gender, age, and culture – including nationality, race or ethnic background. It may also include the individual skills, exposure and experience.

The basic essence of policy of diversity is to provide a framework that should enable qualified people to be seen as potential directors when they might have otherwise been overlooked. They also encourage boards to recognize that 'differences' can be leveraged as assets. The ultimate objective is to have a board that offers a broad range of perspectives that are directly relevant to the business and organizational needs.

Considering the above, following parameters has been identified for having a diversify board of the Company:

A. Value Statements

- We believe diversity is important to board effectiveness because it will encourage a diversity of perspectives which we believe will fuel creativity and innovation.
- We commit that appointments to the Board will be based on merit as well as complementing and expanding the skills, knowledge and experience of the Board as a whole.
- We recognize and embrace the benefits of having a diverse Board, and see increasing diversity at Board level as an essential element in maintaining a competitive advantage.
- A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other qualities of Directors. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. All Board appointments are made on merit, in the context of the skills and experience the Board as a whole requires to be effective.

B. Nominations and Appointments

The Nominations and Remuneration Committee is responsible for:



- Assessing the appropriate mix of skills, experience, expertise and diversity required on the Board based on current and projected future activities of the company, and the extent to which the required skills, experience, expertise and diversity are represented on the Board;
- Overseeing Board succession to maintain an appropriate mix of skills, experience, expertise and diversity on the Board and shall also perform monitoring, reviewing and reporting to the Board on Board diversity;
- Managing the process of recruiting new board directors, including: defining the requisite qualifications, skills, experience, and expertise, identifying candidates, reviewing and interviewing candidates, and making recommendations to the Board;
- We ensure that our Board recruitment process and criteria are inclusive, and based on principles of merit and fairness. For all Board nominations, we will ensure that the selection approach is formal and thorough, and provides access to a diverse pool of qualified candidates. Appointments will be based on merit, but with due regard for the benefits of diversity on the Board, including gender and age;
- For all Board nominations, we will compile a short list which must include at least one female candidate (or any other appropriate diversity attribute). If, at the end of the selection process, a female candidate (or any other appropriate diversity attribute) is not selected, the Board must be satisfied that there are objective reasons to support the selection decision.

C. Board Composition

- We will review our board composition in terms of the size of the Board, and the number of non-executive directors and executive directors in relation to the overall Board in terms of requirement of Companies Act, 2013 and equity listing Agreement.
- Our Board aspires to having an appropriate proportion of directors who have direct experience in our key markets, with different ethnic backgrounds, of both genders, reflecting our business strategy.

D. Board Effectiveness

- We strongly believe that a highly effective Board is about chemistry and behaviour, underpinned by robust processes. Our Board contains individuals who have diverse skills, knowledge and experiences that combine to provide different perspectives and effective board dynamics. In maximizing the Board's effectiveness, we take a long-term, sustainable and measured approach. We believe that all Board appointments should be based on meritocracy and that diversity in all its aspects, including gender diversity, is important Policy Statement.

E. Support Structure

- On an annual basis, we will review the need for diversity training for Board directors. This will include orientation

on diversity-related issues for new directors and strengthening the knowledge/skills of existing directors to ensure that our diversity goals are met.

- A comprehensive Board orientation will be provided for all new directors, which will include diversity related topics such as: industry sector information, stakeholders and key relationships, our strategic plan, legal and regulatory framework, etc.

We will assist in the development of a pipeline of high-caliber candidates by encouraging a broad range of senior individuals within the business to take on additional roles to gain valuable Board experience

F. Monitoring, Tracking and Reporting

- The Board will be responsible to approve, monitor and report on diversity at all levels of the company, including at Board level.
- The Board will ensure that appropriate disclosures are made in the Corporate Governance section of the Annual Report regarding the Board Diversity. Such report will also include a summary of this Policy the measurable objectives set for implementing the Policy and progress made towards achieving those objectives.
- The Committee will discuss and agree annually all measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption. At any given time the Board may seek to improve one or more aspects of its diversity and measure progress accordingly.
- The Nominations and Remuneration Committee will conduct an annual review of this policy (which will include a review of the effectiveness of the policy) discuss any required changes with the Board and ensure that any revisions to this policy are approved by the Board.

G. Operating plan for Roadmap Action plan for the coming year:

- Continue to support succession plans and development of the Board;
- Continue to drive the understanding of talent across the organization and support our development programme for key employees;
- Continue to review ongoing knowledge and training for all directors; and
- Continue to ensure that we plan for the evolution of non-executive directors over the medium term to maintain the appropriate mix of skills.

For and on behalf of the Board of
Minda Corporation Limited

Ashok Minda

Chairman & Group CEO

DIN: 00054727

Place: Gurgaon

Date: May 24, 2017

ANNEXURE - III TO THE DIRECTORS' REPORT**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

1. A brief outline of the Company's CSR policy, including overview of projects or programmes undertaken and a reference to the web-link to the CSR policy and projects or programmes :
 - a. Brief outline of Company's CSR policy : A detailed discussion on Company's CSR Policy and Activities is provided in 'CSR and Sustainability' section of Annual Report.
 - b. CSR Policy can be viewed at the following Link :
[Weblink: http://www.minda.co.in/minda/IRDownloads/Policy%20on%20Corporate%20Social%20Responsibility1.pdf](http://www.minda.co.in/minda/IRDownloads/Policy%20on%20Corporate%20Social%20Responsibility1.pdf)
2. Composition of the CSR Committee:
 Mr. Avinash Parkash Gandhi – Chairman
 Mr. Ashok Minda – Member
 Mr. Sudhir Kashyap – Member
 *Mr. Laxman Ramnarayan – Member
 *Resigned w.e.f March 24, 2017
3. Average net profit of the Company for last three financial years : ₹ 4837.86 Lacs
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):
 The Company was required to spend ₹ 96.76 Lacs towards CSR.
5. Details of CSR spent during the financial year:
 - a. Total amount spent for the financial year: ₹ 97.04 Lacs
 - b. Amount unspent, if any: NIL
 - c. Manner in which the amount spent during the financial year is detailed below:

(₹ In Lacs)

S. No	Projects or Activities	Sector	Locations Districts (State)	Amount outlay (budget) Project or Programs wise	Amount spent on the Projects or Programs	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
1	Vocational training to unemployed persons & School Children	Vocational training	Greater Noida	-	0.084	0.084	Direct
2	Promoting preventing Health care & sanitation	Health care & sanitation	Pant Nagar, Pune	-	0.72	0.72	Direct
3	Promoting education	Promoting education	Noida	-	0.44	0.44	Direct
4	Promoting health care/ Limb fitments	Promoting health care	Noida	-	4.80	4.80	Direct
5	Contribution to Company formed under section 8 of the Companies Act, 2013 for the purpose, including promoting and preventing Health care & sanitation	promoting and preventing Health care & sanitation	Noida, Pant Nagar & Pune	91.00	91.00	91.00	Through Implementing Agency
Total				91.00	97.04	97.04	-

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report : Not Applicable.
7. The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For Minda Corporation Limited

For CSR Committee of Minda Corporation Limited

Ashok Minda
 Chairman & Group CEO
 DIN: 00054727

Avinash Parkash Gandhi
 Chairman of CSR Committee
 DIN: 00161107



ANNEXURE - IV TO THE DIRECTORS' REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY:

a) Steps taken or impact on conservation of energy

- Briquetting machine is used to convert chips into briquette and then melted in furnace resulting into less consumption of energy
- Less efficient Air-conditioning replaced with 5 star air-conditioner and VRV'S
- Insulation of furnace
- Maintaining power factor(PF) at Unity
- VFD Controller for 20 HP blower motor installed
- Energy efficient PNG fired oven with patented technology installed
- 2 Star A/C replaced with 5 Star Rating
- VFD install in Compressor
- Servo Motor install in PDC

b) The steps taken by the Company for utilizing alternate sources of energy

- Use of energy efficient PNG fired oven with patented technology to reduce consumption.
- Solar Power use for lighting and fans for office and store area from last 3 years.

c) The capital investment on energy conservation equipments

The Company has made a capital investment of ₹ 42.23 Lacs on energy conservation during the year, the details of which are provided below:-

(₹ in Lacs)

Plant	Capital Investment	Amount	Sub total
Pune	VFD Controller for 20 HP blower motor	1.80	<u>1.80</u>
G.Noida	Energy efficient PNG fired oven with patented technology	8.00	
G.Noida	Briquetting machine to reduce energy consumption in chip melting	18.00	<u>26.00</u>
Pantnagar	2 Star A/C replaced with 5 Star Rating	4.45	
Pantnagar	VFD install in Compressor	7.58	
Pantnagar	Servo Motor install in PDC	2.40	<u>14.43</u>
Grand Total :			42.23

B. TECHNOLOGY ABSORPTION:

i) Research & development (R&D) – FORM 'B'

1. Specific R&D areas in which R&D carried out by the company

Due to changing technology trends, upcoming regulations, rapid changing customer requirements, increasing cost reduction pressures from customers, MCL has increased its focus on innovation. For domestic market we focused on developing products which meet the changed/changing emission regulations i.e. BS III to BS IV to BS VI, cost innovations to get healthy contribution, entry into new vehicle segments mainly construction & agriculture vehicles. For international customers, we focused mainly on developing new technologies specifically putting effort on mechatronic & electronic products and co-development with customers on R&D projects. Some of the areas where R&D effort was put are:-

IPR

- Filed 13 new patent applications for new concepts in 2016-17 which brings the total patent filing by MCL to 41

Mechanical Products

- Fuel tank caps meeting BSIV regulations for TVSM, Suzuki Motors, Bajaj, Mahindra, Yamaha etc.
- Sealed ATV ignition switch – Received order from Polaris
- High pressure threaded fuel tank cap for Harley
- Steering lock for Triumph – Received LOC from Triumph
- Illumination ring for tractors – Received order from TAFE
- Saddle bag latch for Polaris
- Ignition switch cum steering lock with integrated connector & multi-function module – Received order from HMSI
- Ignition switch cum steering lock with provision of opening seat & Fuel tank cap – Commercialized for HMCL
- Push key opening shutter module – In production for Suzuki Indonesia

The electronics & mechatronics share in vehicle is increasing at a rapid pace. Highly reliable microcontroller based solutions enable the advanced safety & security requirements of the vehicle. MCL is also focusing on electronic & mechatronic systems for tech savvy European and US Market and cost competitive Indian & ASEAN Market customers. We have set up a world class facility called Spark Minda Technical Centre (SMIT) in Pune with an objective to have state of the art centralized facility for Software & Hardware design and Electronics reliability testing. SMIT would be instrumental in moving MCL up in the value chain from component supplier to value added system suppliers in terms of products and solutions.

The various products we have developed/under development in Electronics/Mechatronics area are:-

Electronic/ Mechatronic Products

- Semi-Automatic smart key system
- Automatic Smart key system
- Keyless Immobilizer for Tractors
- Transponder based immobilizer with UDS over CAN for diagnostics
- Electronic Logging Device OBD II Dongle – CAN to Bluetooth converter
- Remote based security system with features like follow home light & illumination ring for off road vehicles
- Remote based security system with vehicle search feature for two wheelers

The focus on product innovation also calls for focus in process innovation. The rapid changing product technologies, regulatory requirements, cost reduction pressures has made us develop low cost highly reliable manufacturing processes. Some of the new initiatives in manufacturing area include:-

- Automatic high volume Lock barrel assembly line with cycle time reduction of approx. 67% compared to conventional lock barrel assembly line.
- Précised fuel tank cap breathing & leakage testing system especially for BS IV regulations.
- New automatic horizontal magnet assembly system for Push key opening shutter module.
- Structural & Process simulations for castings & moldings to get highly reliable products.
- 100% fitment, function & appearance testing of parts made on assembly lines through robust End of line testing fixtures.
- New space saving rotary table assembly lines and flexible assembly lines implementing SMED.

2. Benefits derived as a result of above R&D

- Seeing MCL's competencies, customers like Suzuki, Honda, Yamaha, Triumph, KTM etc. are co-developing with MCL starting from R&D stage. MCL has filed a joint patent with Suzuki Japan, MCL has developed new FT cap with Honda Japan.
- MCL's focus on Electronic & Mechatronic system has given good confidence to Customers – Received order from KTM Austria for Immobilizer with UDS protocol, received order from TVSM & TAFE for remote based immobilizer system, rated among the best by Honda during competency assessment for next generation security system, received enquiries from Suzuki, Kawasaki, TVSM, Hero Moto Corp for smart key system. Received enquiry from Yamaha & TVSM for CAN to Bluetooth converter for fetching diagnostics data from Vehicles. Received enquiries from BRP and Polaris for keyless immobilizer. Received enquiry from Honda Japan for security system for outboard engines (Marine).
- The new products for off road segments have resulted into business from ATV, construction vehicles & tractor manufacturers. MCL has received order from Polaris for sealed ignition switch for ATV, from TAFE for Remote based immobilizer. MCL has received enquiries and prototype development go ahead from TAFE for Electronic latch &

keyless immobilizer Received enquiry from CNH for start stop switch & keyless immobilizer for tractors.

- Cost innovations at MCL has resulted in increase in orders from customers like Hero Moto Corp, Bajaj, HMT, Suzuki, TVSM and Yamaha. For HMCL, MCL is already developing lockset for 4 new models.
- MCL's competency in developing fuel tank caps meeting BS IV regulations has resulted in getting business from almost all Indian & Japanese customers for FT Caps.

3. Future Plan of Action

- Focus on reliability will further increase to ensure zero defect in complete product life cycle – Zero defect initiative drive started across the group and Zero defect product policy will be adopted as our winning mantra.
- In electronic/mechatronic systems we have taken a directional approach to focus on products for Autonomous, Connected & electric vehicles e.g IoT, telematics, electric vehicle solutions etc. These products are expected knock the OEM's interest in short term from now.
- For markets like India & ASEAN cost innovation will be the prime focus. We will introduce new features/products at optimized cost.
- A great focus will be there in creating IPR in India and foreign countries which will help us to retain and gain business limit competition and have a strong market position.
- More focus will be there in automating the assembly lines to reduce process cost & increase reliability. Fixed cost will be reduced by putting more focus on implementing low cost flexible automation on assembly lines.
- We will push investments on R&D and Technology to further improve quality, deliver greater customer satisfaction, strengthening future competitiveness and bring in innovative products & new technologies including green & smart technologies.
- We will focus our R&D initiatives to bring local solutions to the Indian market which will be seen by the end user as a value add interims of cost and functions.

4. Expenditure Research and Development

(₹ in Lacs)

Particulars	2016-17	2015-16
a. Capital Expenditure	1,123.66	76.05
b. Recurring Expenditure	1,135.91	512.15
c. Total	2,259.57	588.20
d. Total R & D expenditure as a percentage of total turnover	2.96%	0.85%

ii) Technology absorption, adaptation and innovation

1. Efforts, in the brief, made towards technology absorption, adaptation and innovation:-

- a) Technology mapping being done by benchmarking with competitor products, sending engineers to various technical conferences & exhibitions. Patent landscaping being done on regular basis to see the technology trends.



- b) Structured reward & recognition policies have been implemented to create culture of innovation.
- c) State of art electronic competency centre (SMIT) put up at Pune for next generation electronic & mechatronic products. The centre is focused on developing advance engg solutions in hardware, software and does reliability testing of electronic products.
- d) Technical consultants (Subject matter experts) hired to guide engineers on various technical areas like materials, processes, mechanisms & Patents.
- e) Technical standards, manuals & check sheets being made/updated on regular basis to build strong knowledge base of product & process technology.
- f) Engineers being regularly trained on high end design software, structural simulation software & process simulation software, new technologies in tool & die making, rapid prototyping techniques. Built rapid prototyping facility in-house.

2. Benefits derived as a result of above efforts e.g. product improvement, cost reduction, product development, import substitution etc:-

- a) MCL considered as preferred original component supplier by most of OEM's & most of the OEM's are indulging MCL from concept design stage.
- b) The innovative product offerings have resulted into Import substitutions for Indian 2 Wheeler OEMs in the products like immobilizers, magnetic shutter modules, multifunction locks etc. Also customers are seeking solutions from MCL for upcoming technical, safety & regulatory requirements.
- c) MCL indigenous technologies, low cost products, use of design simulations & rapid prototyping techniques to reduce product development cycle have resulted in increase in business from Indian & export customers.

3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished:-

- a) Technology imported –

No Technology was imported during last 5 years. All the Technologies and Products were developed by Minda Corporation on its own.

- b) Year of Import – Not applicable
- c) Has technology been fully absorbed? – Not applicable
- d) If not fully absorbed areas where this has not taken place, reasons there for and future plans of action – Not applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

i) Export activities

Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services and export plans:-

ii) Total foreign exchange used and earned

Foreign Exchange Used: (₹ In Lacs)	
a) Travelling & Conveyance	91.28
(Previous Year)	47.30
b) CIF value of import	2,899.23
(Previous Year)	2,674.27
c) Legal & Professional	107.53
(Previous Year)	22.10
d) Repair & Maintenance (P&M)	7.89
(Previous Year)	NIL
e) Others	5.50
(Previous Year)	26.81
Foreign Exchange Earned: (₹ In Lacs)	
a) FOB value of Exports	8,257.72
(Previous Year)	8,052.30
b) Royalty	374.88
(Previous Year)	441.23
c) Financial Assistance Fee	62.99
(Previous Year)	83.95
d) Interest	45.32
(Previous Year)	28.73
e) Technical Know-how and Service Income	45.47
(Previous Year)	14.34

For and on behalf of the Board of
Minda Corporation Limited

Ashok Minda

Chairman & Group CEO
DIN: 00054727

Place: Gurgaon
Date: May 24, 2017

ANNEXURE - V TO THE DIRECTOR'S REPORT

FORM NO. MGT – 9
EXTRACT OF ANNUAL RETURN

as on the financial year ended 31.03.2017

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN	L74899DL1985PLC020401
Registration Date	March 11, 1985
Name of the Company	MINDA CORPORATION LIMITED
Category / Sub-Category of the Company having Share Capital	Public Company/Company having Share Capital
Address of the Registered Office and contact details	A-15, Ashok Vihar, Phase-I, Delhi-110052 Tel: 011-27213326
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Skyline Financial Services Private Limited D-153/A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, Tel: 011-64732681-88

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Lock Kits	25934	40.84%
2	Spares	2930	16.04%
3	Locks & Ignition Switches	25934	22.56%
4	Wiring Harness	27320	13.84%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held	Applicable Section
1	Minda SAI Limited A-15, Ashok Vihar, Phase-I, Delhi-110052	U31905DL1981PLC127345	Subsidiary	100%	2(87)
2	Minda Automotive Solutions Limited A-15, Ashok Vihar, Phase-I, Delhi-110052	U51909DL1985PLC021049	Subsidiary	100%	2(87)
3	Minda Management Services Limited A-15, Ashok Vihar, Phase-I, Delhi-110052	U74140DL2004PLC125552	Subsidiary	100%	2(87)
4	Minda Furukawa Electric Private Limited A-15, Ashok Vihar, Phase-I, Delhi-110052	U29253DL2006PTC155275	Subsidiary	51%	2(87)
5	Minda Autoelektrik Limited A-15, Ashok Vihar, Phase-I, Delhi-110055	U29221DL2007PLC160549	Subsidiary	100%	2(87)
6	Minda KTSN Plastic Solutions GmbH & Co. KG. Fabrikstraße 2, D-01796 Pirna, Germany	Foreign Company	Subsidiary	100%	2(87)
7	Minda Europe B.V. Frankendaal 4 5653pe, Eindhoven, Netherlands	Foreign Company	Subsidiary	100%	2(87)
8	Spark Minda Foundation A-15, Ashok Vihar, Phase-I, Delhi-110052	U85100DL2014NPL273844	Subsidiary	100%	2(87)
9	Minda KTSN Plastic & Tooling Solutions Sp.z.o.o. Glinki 144b, Bydgoszcz, Kujawsko-pomorskie, Poland-85-861	Foreign Company	Step-down Subsidiary	100%	2(87)
10	KTSN Kunststofftechnik Sachsen Beteiligungs GmbH Fabrikstraße 2, 01796 Pirna, Germany	Foreign Company	Step-down Subsidiary	100%	2(87)



Sl. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held	Applicable Section
11	Minda KTSN Plastic Solutions s.r.o Pestanov 113, 403 17, Ústí nad Labem, Tschechische Republik, Czech Republic	Foreign Company	Step-down Subsidiary	100%	2(87)
12	PT Minda Automotive, Indonesia Jl.Permata Lot CA-8, Kawasan Industri KIIC, Karawang, West Java 41361, Indonesia	Foreign Company	Step-down Subsidiary	100%	2(87)
13	Almighty International Pte. Ltd. 30 Cecil Street #19-08, Prudential Tower, Singapore 049712	Foreign Company	Step-down Subsidiary	100%	2(87)
14	PT Minda Automotive Trading, Indonesia Permata Raya Lot CA-8, Kawasan Industri, KIIC, Karawang, Jawa, Barat-41361, Indonesia	Foreign Company	Step-down Subsidiary	100%	2(87)
15	Minda Vietnam Automotive Company Limited Binh Xuyen Industrial Zone, Binh Xuyen Distric, Vinh Phuc Province, VIETNAM	Foreign Company	Step-down Subsidiary	100%	2(87)
16	Minda Stoneridge Instruments Limited A-15, Ashok Vihar, Phase-I, Delhi-110052	U74899DL1995PLC066645	Step-down Subsidiary	51%	2(87)
17	Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V. Avenida el Marques 135, Querétaro, CP 76215, Mexico	Foreign Company	Step-down Subsidiary	100%	2(87)
18	Minda VAST Access Systems Private Limited A-15, Ashok Vihar, Phase-I, Delhi-110052	U34300DL2007PTC157344	Joint Venture (Through Subsidiary)	50%	2(6)
19	Minda China Plastic Solutions Ltd Nr.99, Yinma Road, Baita Town, Boshan District, Zibo, Shandong Province, China	Foreign Company	Joint Venture (Through Subsidiary)	50%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	112,895,280	-	112,895,280	53.94	114,861,280	-	114,861,280	54.88	0.94
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	23,340,962	-	23,340,962	11.15	31,790,962	-	31,790,962	15.19	4.04
e) Banks/ FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1)	136,236,242	-	136,236,242	65.09	146,652,242	-	146,652,242	70.06	4.98
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	500,000	-	500,000	0.24	300,000	-	300,000	0.14	-0.10
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)	500,000	-	500,000	0.24	300,000	-	300,000	0.14	-0.10
Total Shareholding of Promoters (A)=(A)(1)+(A)(2)	136,736,242	-	136,736,242	65.33	146,952,242	-	146,952,242	70.21	4.88

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1) Institutions									
a) Mutual Funds/ UTI	6,408,548	-	6,408,548	3.06	3,100,000	-	3,100,000	1.48	-1.58
b) Banks/ FI	5,388	-	5,388	-	148,632	-	148,632	0.07	0.07
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	24,648,100	-	24,648,100	11.78	14,026,797	-	14,026,797	6.70	-5.07
f) Insurance Companies	-	-	-	-	-	-	-	-	-
e) FIs	9,300,475	-	9,300,475	0.08	65,203	-	65,203	0.03	-0.05
f) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
g) Others (specify)	174,844	-	174,844	4.44	169,824	-	169,824	0.08	-4.36
Sub-Total (B)(1)	40,537,355	-	40,537,355	19.37	17,510,456	-	17,510,456	8.37	-11.00
(2) Non-Institutions									
a) Bodies Corporate	12,170,222	21,000	12,191,222	5.82	17,968,832	21,000	17,989,832	8.59	2.77
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	2,897,408	201,468	3,098,876	1.48	8,787,923	278,521	9,066,444	4.33	2.85
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	252,930	77,000	329,930	0.16	544,831	-	544,831	0.26	0.10
c) Others (specify)									
i) Trusts	10,850,700	-	10,850,700	5.18	10,850,700	-	10,850,700	5.18	-
ii) HUF	109,605	-	109,605	0.05	372,574	-	372,574	0.18	0.13
iii) Clearing Members/ House	76,011	-	76,011	0.04	155,496	-	155,496	0.07	0.04
iv) NRI(Repat & Non-Repat)	39,859	-	39,859	0.02	506,975	-	506,975	0.24	0.22
vi) NBFC Registered with RBI	-	-	-	-	20,250	-	20,250	0.01	0.01
vi) Others	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2)	26,396,735	299,468	26,696,203	12.75	39,207,581	299,521	39,507,102	18.87	6.12
Total Public Shareholding (B)=(B)(1)+(B)(2)	66,934,090	299,468	67,233,558	32.12	56,718,037	299,521	57,017,558	27.24	-4.88
C (1) Non Promoter Non Public Shareholding									
Employee Stock Options Scheme Trust	5,341,840	-	5,341,840	2.55	5,341,840	-	5,341,840	2.55	-
C(2) Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Sub-Total (C)=(C)(1)+(2)	5,341,840	-	5,341,840	2.55	5,341,840	-	5,341,840	2.55	-
Grand Total (A+B+C)	209,012,172	299,468	209,311,640	100.00	209,012,119	299,521	209,311,640	100.00	



ii) Shareholding of Promoters

S.No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	
1.	Mr. Aakash Minda	15,885,100	7.59%	-	15,885,100	7.59%	-	-
2.	Mr. Ashok Minda	43,548,380	20.81%	-	65,581,280	31.33%	-	10.52%
3.	Mrs. Sarika Minda	33,394,900	15.95%	-	33,394,900	15.95%	-	-
4.	Ashok Kumar Minda HUF	20,066,900	9.59%	-	-	-	-	(9.59%)
5.	Almighty International Pte. Ltd.	500,000	0.24%	-	300,000	0.14%	-	(0.10%)
6.	Tech-Aid Engineering Pvt. Ltd.	8,381,800	4.00%	-	8,381,800	4.00%	-	-
7.	*Minda Capital Pvt. Ltd.	10,404,162	4.97%	-	15,904,162	7.60%	-	2.63 %
8.	Blest Marketing & Advertising Pvt. Ltd.	4,555,000	2.18%	-	4,555,000	2.18%	-	-
9.	Minda S.M. Technocast Pvt. Ltd.	-	-	-	2,950,000	1.41	-	1.41%
Total		136,736,242	65.33%	-	14,695,224	70.21%	-	4.88%

* Converted into Private Limited w.e.f April 21, 2017

iii) Change in Promoter's Shareholding

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	136,736,242	65.33%		
Inter-se transfer of 200,000 equity shares by Almighty International Pte. Ltd. to Minda Capital Pvt. Limited on 30.06.2016 (200,000-0.10%)			136,736,242	65.33%
(Purchase of 1,966,000 equity shares by Mr. Ashok Minda on 26.09.2016 through open market)				
(Purchase of 5,300,000 equity shares by Minda Capital Pvt. Limited on 26.09.2016 through open market)				
(Purchase of 2,950,000 equity shares by Minda S.M Technocast Private Limited on 26.09.2016 through open market) (1,966,000 – 0.94%) (5,300,000 – 2.53%) (2,950,000 - 1.41%)			146,952,242	70.21%
Inter-se transfer of 20,066,900 equity shares by Ashok Kumar Minda (HUF) to Mr. Ashok Minda 24.03.2017 (20,066,900-9.59%)			146,952,242	70.21%
At the end of the year			146,952,242	70.21%

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

S.No.	Name of the Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Kotak Mahindra Trusteeship Services Limited- A/c Kotak India Growth Fund II	24,648,100	11.78%	14,026,797	6.70%
2.	Bhagwat Seva Trust	10,850,700	5.18%	10,850,700	5.18%
3.	Minda Corporation Limited Employees Stock Option Scheme Trust	5,341,840	2.55%	5,341,840	2.55%
4.	RNS Tyres Private Limited	4,555,000	2.18%	4,555,000	2.18%
5.	K R Handloom Private Limited	4,522,500	2.16%	4,522,500	2.16%
6.	Kotak India Private Equity Fund	6,271,820	3.00%	3,56,0,654	1.70%
7.	Buzz Infotech Private Limited	974,931	0.47%	1,995,621	0.95%
8.	UTI Transportation And Logistics Fund	1,036,388	0.50%	1,000,000	0.48%
9.	Rajasthan Global Securities Private Limited	-	-	900,000	0.43%
10.	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Emerging Leaders Fund-Series 3	-	-	600,000	0.29%
11.	UTI-Mid Cap Fund	3,241,859	1.55%	-	-
12.	Government Pension Fund Global	2,983,800	1.43%	-	-

v) Shareholding of Directors and Key Managerial Personnel (KMP)

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Mr. Ashok Minda Chairman & Group CEO				
	At the beginning of the year	43548380	20.81%		
	(Purchase of 19,66,000 equity shares by Mr. Ashok Minda on 26.09.2016 through open market)	-	-	45,514,380	21.74%
	Inter-se transfer of 20,066,900 equity shares by Ashok Kumar Minda (HUF) to Mr. Ashok Minda 24.03.2017	-	-	65,581,280	31.33%
	At the end of the year			65,581,280	31.33%

No other Director and KMP held any Shares of the Company during FY 2016-17.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount In ₹)

Indebtedness Details	Secured Loans excluding deposits (Short Term)	Secured Loans excluding deposits (Long Term)	Unsecured loan	Deposits	Total
Indebtedness at the beginning of the financial year					
i) Principal Amount	13,85,38,019	44,01,96,566	8,00,00,000	-	65,87,34,585
ii) Interest due but not paid	-	19,61,716	-	-	19,61,716
iii) Interest accrued but not due	-	-	6,62,466	-	6,62,466
Total (i+ii+iii)	13,85,38,019	44,21,58,282	8,06,62,466	-	66,13,58,767
Change in Indebtedness during the financial year					
▪ Addition	33,65,23,087	65,50,00,000	1,02,00,00,000	-	2,01,15,23,087
▪ Reduction	-	-11,67,60,686	-95,00,00,000	-	-1,06,67,60,686
Net Change	33,65,23,087	53,82,39,314	7,00,00,000	-	94,47,62,401
Indebtedness at the end of the financial year					
i) Principal Amount	47,50,61,106	97,84,35,880	15,00,00,000	-	1,60,34,96,986
ii) Interest due but not paid	-	54,68,622	-	-	54,68,622
iii) Interest accrued but not due	-	-	18,73,973	-	18,73,973
Total (i+ii+iii)	47,50,61,106	98,39,04,502	15,18,73,973	-	1,61,08,39,581



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount In ₹)

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/Manager		Total
		Mr. Ashok Minda (Chairman & Group CEO)	Mr. Sudhir Kashyap (Executive Director & CEO-Security Business)	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	21,170,800	24,802,583	45,973,383
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	79,200	39,600	118,800
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission -as % of profit -other, specify	-	-	-
5.	Others, please specify-Provident Fund	1,546,560	1,452,815	2,999,375
	TOTAL (A)	22,796,560	26,294,998	49,091,558

Ceiling calculated as per Section 198 of the Companies Act, 2013 is ₹ 676.87 Lacs being 10% of the net profit of the Company.

B. Remuneration to other directors:

(Amount In ₹)

S. No.	Particulars of Remuneration	Name of Directors							Total
		Mr. Avinash Parkash Gandhi	Mr. Rakesh Chopra	Mr. Sunil Behari Mathur	Mr. Laxman Ramnarayan	Mr. Ashok Kumar Jha	Ms. Thankom T. Mathew	Ms. Pratima Ram	
1.	Independent Directors								
	▪ Fee for attending board & committee meetings	260,000	260,000	20,000	-	140,000	20,000	80,000	780,000
	▪ Commission	-	-	-	-	-	-	-	-
	▪ Others, please specify								
	Total (1)	260,000	260,000	20,000	-	140,000	20,000	80,000	780,000
2.	Other Non-Executive Directors								
	▪ Fee for attending board & committee meetings	-	-	-	220,000	-			-
	▪ Commission	-	-	-	-	-			-
	Total (2)	-	-	-	220,000	-	-		220,000
	Total (B) = (1 + 2)	260,000	260,000	20,000	220,000	140,000	20,000	80,000	1,000,000
	Total Managerial Remuneration (A+B)								50,091,558

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Amount In ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Mr. Ashim Vohra (CEO-Die-Casting Business)	Mr. Sanjay Aneja (CFO)	Mr. Ajay Sancheti (Company Secretary)	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10,205,868	6,695,192	4,569,340	21,470,400
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	43,800	39,600	-	83,400
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission -as a % of profit -others, specify	-	-	-	-
5.	Others, please specify-Provident Fund	668,413	482,377	326,987	1,477,777
	Total	10,918,081	7,217,169	4,896,327	23,031,577

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

For and on behalf of the Board of
Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
DIN: 00054727

Place: Gurgaon
Date: May 24, 2017



ANNEXURE-VI TO THE DIRECTORS' REPORT

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2016-17, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17 are as under:

Sl. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2016-17 (₹ In Lacs)	% increase in Remuneration in the Financial Year 2016-17	Ratio of remuneration of each Director/ to median remuneration of employees for financial year 2016-17
1	Mr. Ashok Minda Chairman & Group CEO	227.97	4.73%	106
2	Mr. Sudhir Kashyap Executive Director & CEO-Security Business	262.95	-0.58%	122
3	Mr. Ashim Vohra CEO-Die-Casting Business	109.18	-0.12%	N.A.
4	Mr. Sanjay Aneja CFO	72.17	10.34%	N.A.
5	Mr. Ajay Sancheti Company Secretary	48.96	4.22%	N.A.

- ii) The median remuneration of employees of the Company during the financial year was 2.16 Lacs.
 iii) In the financial year, there was an increase of 10% in the median remuneration of employees;
 iv) There were 1,218 permanent employees on the roll of Company as on March 31, 2017;
 v) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year i.e. 2016-17 was 10.8% whereas the increase in the managerial remuneration for the same financial year was 6.7%.
 v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and Senior Management.

INFORMATION AS PER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH THE RULE 5 (2) & (3) OF THE (APPOINTMENT AND REMUNERATION) RULES, 2014 AS AMENDED, AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED ON MARCH 31, 2017

A. THE NAME OF TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DRAWN:-

Sl. No.	Name	Designation	Gross Remuneration Drawn (In ₹)	Age (In Years)	Date of commencement of employment	Qualifications	Experience (In Years)	Name of Previous Employer	Nature of Employment
1	Mr. Sudhir Kashyap	Executive Director & CEO-Security Business	26,294,998	52	01.04.2013 & Executive Director w.e.f 05.05.2013	Mechanical Engineering & MBA	27	Minda International Limited	Contractual
2	Mr. Ashok Minda	Chairman & Group CEO	22,796,560	55	01.08.2011	B.Com	35	Minda Management Services Limited	Contractual
3	Mr. Ashim Vohra	CEO-Die-Casting Business	10,918,081	53	01.08.2014	TRTC	31	Minda Management Services Limited	Contractual
4	Mr. Anup Gupta	SBU-Head	8,542,484	50	01.04.2016	Diploma in Toll Design from TRTC	30	Minda Silca Engineering Pvt. Ltd.	Contractual
5	Mr. Suresh D	CEO-Spark Minda Technical Centre (SMIT)	7,448,196	45	03.03.2016	B.E Electronic & Communication Engineering	23	Bosch Ltd.	Contractual
6	Mr. Sanjay Aneja	CFO	7,217,169	52	01.04.2013	B.Com, CA, CS	28	Minda Management Services Limited	Contractual

Sl. No.	Name	Designation	Gross Remuneration Drawn (In ₹)	Age (In Years)	Date of commencement of employment	Qualifications	Experience (In Years)	Name of Previous Employer	Nature of Employment
7	Mr. Sandeep Aggarwal	President	7,003,728	56	14.09.2015	B.SC (Engg- Electronic), PGDMM, Diploma in Busi Admn, Diploma in Export Mgmt, ICWA-PRE	32	PT Minda Automotive	Contractual
8	Mr. Sanjay Garg	AVP-SBU	5,980,220	44	01.04.2015	Graduate	22	Minda SAI Ltd.	Contractual
9	Mr. Sumit Doseja	COO	5,891,216	43	06.03.2003	Bachelor of Engineering & MBA	23	Precision Pipes and Profiles Ltd	Contractual
10	Mr. Vinay Panwar	AVP -System & Software	5,435,492	45	02.05.2016	B.E-Instrument & Control	22	KPIT Technologies Ltd.	Contractual

B. EMPLOYED THROUGHOUT THE FINANCIAL YEAR ENDED ON MARCH 31, 2017 AND WAS IN RECEIPT OF REMUNERATION FOR THAT FINANCIAL YEAR, IN THE AGGREGATE, WAS NOT LESS THAN ONE CRORE TWO LAKH RUPEES:-

Sl. No.	Name	Designation	Gross Remuneration (In ₹)	Age (In Years)	Date of Commencement of Employment	Qualifications	Experience (In Years)	Name of Previous Employer	Nature of Employment
1	Mr. Ashok Minda	Chairman & Group CEO	2,27,96,560	55	01.08.2011	B.COM	35	Minda Management Services Limited	Contractual
2	Mr. Sudhir Kashyap	Executive Director & CEO-Security Business	2,62,94,998	52	01.04.2013 & Executive Director w.e.f 05.05.2013	Mechanical Engineering & MBA	27	Minda International Limited	Contractual
3	Mr. Ashim Vohra	CEO-Die-Casting Business	10,918,081	53	01.08.2014	TRTC	31	Minda Management Services Limited	Contractual

C. EMPLOYED FOR A PART OF THE FINANCIAL YEAR ENDED ON MARCH 31, 2017 AND WAS IN RECEIPT OF REMUNERATION FOR ANY PART OF THAT YEAR, AT A RATE WHICH, IN THE AGGREGATE, WAS NOT LESS THAN EIGHT LAKH AND FIFTY THOUSAND PER MONTH:-

Sl. No.	Name	Designation	Gross Remuneration (In ₹)	Age (In Years)	Date of Commencement of Employment	Qualifications	Experience (In Years)	Name of Previous Employer	Nature of Employment
-- NIL --									

D. EMPLOYED THROUGHOUT THE FINANCIAL YEAR ENDED ON MARCH 31, 2017 OR PART THEREOF WAS IN RECEIPT OF REMUNERATION IN THAT YEAR WHICH, IN THE AGGREGATE, OR AS THE CASE MAY BE, AT A RATE WHICH, IN THE AGGREGATE IS IN EXCESS OF THAT DRAWN BY THE MANAGING DIRECTOR OR WTD OR MANAGER AND HOLDS BY HIMSELF OR ALONGWITH HIS SPOUSE AND DEPENDENT CHILDREN, NOT LESS 2% OF THE EQUITY SHARES OF THE COMPANY:

Sl. No.	Name	Designation	Gross Remuneration (In ₹)	Age (In Years)	Date of Commencement of Employment	Qualifications	Experience (In Years)	Name of Previous Employer	Nature of Employment
-- NIL --									

**** NOTES:**

- The nature of employment in all above cases is contractual as per the rules and conditions of the Company.
- Remuneration includes basic salary, allowances, perquisites, contribution to provident fund and other funds as per Company Policy.
- None of the employee except Mr. Ashok Minda own more than 2% of the equity shares of the Company as on March 31, 2017.
- No employee is relative of any director or manager of the Company.

For and on behalf of the Board of
Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
DIN: 00054727

Place: Gurgaon
Date: May 24, 2017



ANNEXURE-VII TO THE DIRECTORS' REPORT

STATEMENT OF IMPACT OF AUDIT QUALIFICATION (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONGWITH ANNUAL AUDITED FINANCIAL RESULTS – CONSOLIDATED

Amount (₹ In Lacs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	Sl. No. Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1 Turnover / Total income	N.A.	N.A.
	2 Total Expenditure	N.A.	N.A.
	3 Net Profit/(Loss)	N.A.	N.A.
	4 Earnings Per Share	N.A.	N.A.
	5 Total Assets	N.A.	N.A.
	6 Total Liabilities	N.A.	N.A.
	7 Net Worth	N.A.	N.A.
	8 Any other financial item(s) (as felt appropriate by the management)	N.A.	N.A.

II Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

The financial statements/ information of Minda Furukawa Electric Private Limited (MFEPL) is pending audit by the Subsidiary's auditor (other auditor). The Company has consolidated the unaudited financial statements/ information of this subsidiary which represents 15% of the consolidated revenue and 11% of the consolidated assets of the Company for the year ended and as at 31 March 2017 respectively. In view of the abovementioned matter we are unable to comment on, as to whether the financial results of the said subsidiary 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 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 information provided to us.

b. Type of Audit Qualification : **Qualified Opinion**

c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing : **Repetitive (Current year and Previous year)**

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: **N.A.**

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: **N.A.**

(ii) If management is unable to estimate the impact, reasons for the same:

The financial statements of Minda Furukawa Electric Private Limited (MFEPL) for the year ended March 31, 2017 are under audit due to various reasons (including attrition at higher level management etc...). The management of MFEPL expects that these accounts will be finalized and audited before the statutory completion date. Accordingly, un-audited management financial information of MFEPL have been consolidated in the Company's consolidated financial statements and therefore a qualified opinion is issued by the auditors of the Company on the consolidated financial results in relation to the same. (Refer Note 2.32 of the Consolidated Financial Statements of the Company for the year ended on March 31, 2017 and management's comments on the same in the Directors' Report).

As stated above, the financial statements of the MFEPL for the year ended on March 31, 2017 are still under audit and therefore, the Management of the Company is unable to estimate the impact of the Audit qualification as on date. The company will furnish the estimated impact as soon as the audit is completed for the year ended on March 31, 2017. It is expected that the audit of the financial statements of MFEPL will be completed within the statutory period as prescribed under Companies Act, 2013.

(iii) Auditors' Comments on (i) or (ii) above:

The Financial statements/information of one of the Company's subsidiary, Minda Furukawa Electric Private Limited, is pending audit by the subsidiary's auditor (other auditor). The Company has consolidated the un audited financial statements / information of this subsidiary which represent 15 % of the consolidated revenue and 11 % of the consolidated assets of the Company for the year ended and as at March 31, 2017 respectively. Our report is qualified in respect to this matter.

As informed by the management of the Minda Corporation Ltd., the financial information of MFEPL could not be audited due to various reasons (including attrition at higher level management etc.). However, management of MFEPL expects that these accounts will be audited before September 30, 2017.

III Signatories:

▪ CEO/Managing Director	Sd/-
▪ CFO	Sd/-
▪ Audit Committee Chairman	Sd/-
▪ Statutory Auditor	Sd/-

Date : May 24, 2017

Place: Gurgaon, Haryana



ANNEXURE-VIII TO THE DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Minda Corporation Limited

(CIN: L74899DL1985PLC020401)

A-15, Ashok Vihar, Phase-I, Delhi-110052

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Minda Corporation Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that-

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company

has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;
 - (e) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015;

*No event took place under these regulations during the audit period.

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, with which the company has generally complied with.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as mentioned above.

(vi) The Company is an automotive components manufacturer with a product portfolio that encompasses Safety, Security and Restraint Systems; Plastic Interior Systems and Driver Information & Telematics Systems for auto OEMs across the globe. The Company is having manufacturing facilities at Noida (Uttar Pradesh), Greater Noida (Uttar Pradesh), Udham Singh Nagar (Uttarakhand), Pune (Maharashtra) and Aurangabad (Maharashtra). As informed by the management, being an automotive components manufacturer, there is no sector specific law applicable on the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are systems and processes in the company commensurate with the size and operations

of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, which needs to be further strenthen.

We further report that during the audit period members of the Company through postal ballot (report dated 13th February, 2017), passed the special resolution:

- to amend the terms of redemption of the 2,40,000 (Two Lacs Forty Thousand) 0.001% Cumulative Redeemable Preference Shares of ₹ 800/- (Rupees Eight Hundred Only) ['CRPS'] by authorizing the Board of Directors of your company to redeem the said CRPS at any time after the date of allotment but before the expiry of 20 (Twenty) years from the date of allotment;
- to create, offer, issue and allot from time to time to or benefit of such person(s) who are in permanent employment of the subsidiaries, whether working in India or out of India, including any Director of the Company excluding the Independent Directors, options exercisable upto 53,41,840 (Fifty Three Lacs Forty One Thousand Eight Hundred Forty) equity shares of the Company, of face value ₹ 2/- (Rupees Two Only) each, under ESOP 2017, in one or more tranches;
- to extend the benefits of Employee Stock Option Scheme 2017 (ESOP 2017) of the Company to or for the benefit of such present and /or future permanent eligible employees of the subsidiaries including directors, whether Whole Time Director or not but excluding Independent Directors whether working in India or out of India;

For Sanjay Grover & Associates

Company Secretaries

Firm Registration No.: P2001DE052900

Sanjay Grover

Managing Partner

CP No.: 3850

Place : New Delhi
Date : May 24, 2017



'The Company through Corporate Governance encourages more transparency of the business, thereby attaining the trust of its stakeholders.'

Ajay Sancheti - Company Secretary & Compliance Officer

Corporate Governance Report

(PURSUANT TO REGULATION 34 (3) & SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance involves a set of relationships between the company's management, its board, its shareholders and other stakeholders. It also provides the structure through which the objectives of the Company are set and the means of attaining those objectives and monitoring performance are determined. It also refers to the way a corporation is governed. It is the technique by which companies are directed and managed. It means carrying the business as per the stakeholder's desires. It is actually conducted by the Board of Directors and concerned committees for the Company's stakeholder's benefit.

Corporate Governance is concerned with holding the balance between economic and social goals as well as between individual and communal goals. The governance framework is there to encourage the efficient use of resources and equally to require accountability for the stewardship of those resources. The aim is to align as nearly as possible the interests of individuals, corporations and society.

The Company through Corporate Governance encourages more transparency of the business, thereby attaining the trust of its stakeholders. Corporate Governance mechanisms and controls are designed to reduce the inefficiencies that arise from moral hazard and adverse selection. Internal Corporate Governance controls monitor activities and then take corrective action to accomplish organizational goals.

GOVERNANCE STRUCTURE

The Company's Governance Structure broadly comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

I. BOARD OF DIRECTORS

The Board of the Company constantly endeavors to set goals and targets aligned to the Company's Vision – *'Be a Dynamic, Innovative and Profitable Global Automotive Organization for emerging as the Preferred Supplier and Employer, to Create Value for all Stakeholders.'*

a) Composition and Category of Directors

The Composition of Board of Directors of the Company is in conformity with the requirement of Regulation 17 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has an optimum combination of Executive, Non-Executive and Independent Directors. As on March 31, 2017, the Board of Minda Corporation Limited comprises of 6 (Six) Directors, out of which 4 (Four) are Independent Directors including 1 women Director, 2 (Two) are Executive Directors. The Board represents an optimal mix of professionalism, knowledge and experience.

The details relating to Composition & Category of Directors, Directorships held by them in other companies and their membership and chairmanship on various Committees of Board of other companies, as on March 31, 2017 is as follows:

Sl. No.	Name of the Director	Category	Designation	No. of Directorships held in other Companies	No. of Memberships/ Chairmanships in various other Board Committees	
					Member	Chairman
1.	Mr. Ashok Minda	Executive (Promoter)	Chairman & Group CEO	7	3	1
2.	Mr. Sudhir Kashyap	Executive	Executive Director & CEO	1	-	-
3.	Mr. Rakesh Chopra	Independent Non-Executive	Director	2	2	2
4.	Mr. Avinash Parkash Gandhi	Independent Non-Executive	Director	10	5	3
5.	Mr. Ashok Kumar Jha	Independent Non-Executive	Director	4	2	1
6.	Ms. Pratima Ram	Independent Non-Executive	Director	6	1	1

Notes:

- i) The directorships held by the Directors, as mentioned above do not include directorships held in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.
- ii) The committees considered for the purpose are those prescribed under Regulation 26(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 viz. Audit Committee and Stakeholders Relationship Committee of Indian Public Limited Companies and Private Limited Companies which are Public Limited Companies in terms of Section 2(71) of the Companies Act, 2013.
- iii) None of the Directors are related to each other.
- iv) None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees (as specified in Regulation 26(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) across all the public companies in which the person is a Director. Necessary disclosures regarding Committee positions in other public limited companies as on March 31, 2017 have been made by the Directors.

b) Board Meetings & Attendance

Dates of Board Meetings are fixed in advance and agenda papers are circulated to Directors generally one week before the meeting. All material information is incorporated in the agenda papers for facilitating meaningful and focused discussions at the meeting.

Details of attendance of Directors at the Board Meetings and at the Annual General Meeting (AGM) held during the financial year 2016-17 is as under:

Name of Director	No. of Board Meetings attended	Whether attended last AGM (held on September 22, 2016)
Mr. Ashok Minda (Chairman & Group CEO)	7	Yes
Mr. Sudhir Kashyap (Executive Director & CEO)	6	Yes
Mr. Laxman Ramnarayan# (Director-Kotak Private Equity)	5	No
Mr. Rakesh Chopra (Independent Director)	7	Yes
Mr. Avinash Parkash Gandhi* (Independent Director)	7	Yes
Mr. Sunil Behari Mathur** (Independent Director)	1	No
Mr. Ashok Kumar Jha (Independent Director)	4	Yes
Ms. Thankom T. Mathew*** (Independent Director)	1	No
Ms. Pratima Ram**** (Independent Director)	4	N.A

* Mr. Avinash Parkash Gandhi joined the meeting held on August 10, 2016 through Web-ex and his presence was not counted for the purpose of quorum.

** Mr. S.B Mathur, Director resigned from the Board w.e.f June 20, 2016.

*** Ms. Thankom T. Mathew resigned from the Board w.e.f November 10, 2016.

**** Ms. Pratima Ram appointed as an additional Director (Independent Category) w.e.f November 10, 2016 subject to the approval of Shareholders in ensuing AGM and Ms. Ram joined the meeting held on December 20, 2016 through Web-ex and her presence was not counted for the purpose of quorum.

Mr. Laxman Ramnarayan resigned from the Board w.e.f March 24, 2017.

c) Other provisions as to Board and Its Committees:

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business. Apart from placing the statutory required information before the Board Members, it is the policy of the Company to regularly place the information/ matter involving major decisions like Annual Budget, Technology Collaboration, Investments, Quarterly Results and Quarterly Compliance Reports on all laws applicable to the Company and other material information.

The Board/ Committee meetings are pre-scheduled and a tentative annual calendar of Board and Committee meetings is circulated to the Directors well in advance to facilitate them to plan their schedules and to ensure meaningful participation in the meetings. Where it is not practicable to circulate any document or the agenda is of confidential nature, the same is tabled with the approval of Chairman.

During the financial year ended March 31, 2017, Seven Board Meetings were held as per the minimum requirement of four meetings prescribed in the Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The intervening period between the Board Meetings were within the maximum time gap prescribed under Companies Act, 2013 and Regulation 17(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the Board Meetings held during the financial year 2016-17 are as under:

Sl. No.	Date of Board Meetings	Board Strength	No. of Directors Present
1	April 02, 2016	8	5
2	May 27, 2016	8	5
3	August 10, 2016	7	7*
4	November 10, 2016	7	7
5	December 20, 2016	7	6**
6	February 13, 2017	7	6
7	March 28, 2017	6	6

* In the Board Meeting held on August 10, 2016, Mr. Avinash Parkash Gandhi joined the meeting through Web-ex and his presence was not counted for the purpose of quorum.



- ** In the meeting held on December 20, 2016, Ms. Pratima Ram joined the meeting through Web-ex and her presence was not counted for the purpose of quorum.

Information available to the Board

During the financial year 2016-17, information as mentioned in Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board for its consideration.

The aforesaid information is generally provided as a part of the agenda of the Board meeting and/ or is placed at the table during the course of the meeting. The CFO and other senior management staff are also invited to the Board Meetings to present reports on the Company's operations and internal control systems. The Company Secretary, in consultation with the Chairman, prepares the agenda. The detailed agenda is sent to the Members a week before the Board Meeting date. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted to be taken up as 'any other item'. Sensitive subject matters are being discussed at the meeting without written material being circulated in advance. All Board Members are at liberty to suggest agenda items for inclusion. Further, the Board periodically reviews Compliance Reports in respect of laws and regulations applicable to the Company.

d) Code of Conduct:

The Board of Directors has implemented a Code of Conduct applicable to all Directors and Senior Level Management of the Company. Annual Affirmation has been received from all the Directors and Senior Level Management that they have complied with the code of conduct.

A copy of the Code of Conduct is available at the given link i.e. http://www.minda.co.in/minda/IRDownloads/Minda_Corporation_Code_of_Conduct.pdf.

e) Disclosure of relationship between Directors inter-se

None of the Directors have any material or pecuniary relationship inter-se among themselves, whether directly or indirectly.

f) Number of shares held by Non-Executive Directors

Non-Executive Directors of the Company do not hold any shares in the Company and the Company has not issued any convertible instruments.

g) Familiarization Programmes

Details on familiarization programme for independent directors are uploaded on company's website i.e. www.minda.co.in.

II. BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board, to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The

Minutes of the meetings of all the Committees are placed before the Board for review.

The Board currently has 4 (four) Committees:

- 1) Audit Committee;
- 2) Nomination and Remuneration Committee;
- 3) Stakeholders Relationship Committee and
- 4) Corporate Social Responsibility Committee.

1) AUDIT COMMITTEE

a) Terms of Reference

The composition of audit committee meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of this Committee covers the matters specified for Audit Committee under Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee inter- alia includes the following:

Powers of Audit Committee:

- a) To investigate any activity within its terms of reference;
- b) To seek information from any employee;
- c) To obtain outside legal or other professional advice and
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Key responsibilities of Audit Committee:

Primarily, the Audit Committee is responsible for:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights

issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.

7. Reviewing and monitoring the auditor's independence and performance, effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and advances.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Reviewing of the financial statements, in particular, the investments made by the subsidiaries.
12. Evaluation of financial controls and risk management systems.
13. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of internal control systems.
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
15. Discussion with internal auditors of any significant findings and follow up there on.
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
19. To review the functioning of the Whistle Blower mechanism.
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
22. Mandatorily reviews the following information:
 - a) Management Discussion and Analysis of financial condition and results of operations;
 - b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d) Internal audit reports relating to internal control weaknesses; and
 - e) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

(b) Composition, Meetings & Attendance of the Committee

During the year under review, the Audit Committee comprised of Mr. Rakesh Chopra as Chairman, Mr. Avinash Parkash Gandhi, Mr. Laxman Ramnarayan and Mr. Ashok Kumar Jha as Members.

Mr. Ajay Sancheti, Company Secretary and Compliance Officer of the Company, is the Secretary to the Committee.

During the year Committee Members met Six times, i.e. on May 27, 2016; July 22, 2016; August 10, 2016; November 10, 2016; December 20, 2016 and February 13, 2017.

The particulars of meetings and attendance of the Members in the Committee Meeting held during the year under review are given in the table below:

Name of the Member	No. of Meeting(s) held	No. of Meeting(s) attended	Category
Mr. Rakesh Chopra Chairman	6	6	Independent Director
Mr. Avinash Parkash Gandhi Member	6	6*	Independent Director
Mr. Laxman Ramnarayan # Member	6	6	Nominee Director
Mr. Sunil Behari Mathur ** Member	6	NIL	Independent Director
Mr. Ashok Kumar Jha Member	6	3	Independent Director

* In the meeting held on August 10, 2016, Mr. Avinash Parkash Gandhi joined the meeting through Web-ex and his presence was not counted for the purpose of quorum.

** Mr. S.B Mathur, Director has been resigned from the Board w.e.f June 20, 2016.

Mr. Laxman Ramnarayan resigned from the Board w.e.f March 24, 2017.

In addition to the Members of the Audit Committee, these meetings were also attended by the CFO and other respective functional heads and Auditors of the Company, wherever necessary, and those executives of the Company who are considered necessary for providing inputs to the Committee.

The Chairman of the Committee was present at the Annual General Meeting held on September 22, 2016.

All the members of the Committee possess financial and accounting knowledge.

2) NOMINATION AND REMUNERATION COMMITTEE

a) Terms of Reference

The Nomination and Remuneration Committee has been entrusted with the following responsibilities:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.



- ii. Formulation of criteria for evaluation of Independent Directors and the Board.
- iii. Devising a policy on Board Diversity.
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

b) Constitution and Composition of the Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee comprised of Mr. Avinash Parkash Gandhi as Chairman, Mr. Rakesh Chopra and Mr. Laxman Ramnarayan as Members.

Mr. Ajay Kumar Sancheti, Company Secretary and Compliance Officer of the Company, is the Secretary to the Committee.

During the financial year under review Committee members met five (5) times i.e May 27, 2016, November 10, 2016, December 20, 2016, February 13, 2017 and March 07, 2017.

The particulars of meetings and attendance by the Members of the Committee during the year under review are given in the table below:

Name of the Member	No. of Meeting(s) held	No. of Meeting(s) attended	Category
Mr. Avinash Parkash Gandhi Chairman	5	5	Independent Director
Mr. Rakesh Chopra Member	5	5	Independent Director
Mr. Laxman Ramnarayan Member *	5	3	Nominee Director

* Mr. Laxman Ramnarayan resigned from the Board w.e.f March 24, 2017.

c) Performance Evaluation criteria for Independent Directors

The Company has devised a mechanism for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors.

The criteria for performance evaluation cover the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation the Directors who are subject to evaluation had not participated. As members of the Board, the performance of the individual Directors as well as the performance of the entire Board and its Committees is required to be formally evaluated annually.

In developing the methodology to be used for evaluation, on the basis of best standards and methods meeting international parameters, the Board / Committee may take the advice of an Independent Professional Consultant.

d) Remuneration to Directors

All pecuniary relationships or transactions of the Non-Executive Directors with the Company: Except the payment of sitting fee, the Company does not have any pecuniary relationship with any of its Non-Executive Directors as well as there is no transaction with the associates or relatives of the Non-Executive Directors during the financial year under review.

Criteria of making payments to Non-Executive Directors

Apart from receiving sitting fees, no Non-Executive Directors including Independent Directors received any fixed component and performance linked incentives from the Company during the period under review.

Remuneration Policy

The Remuneration Policy of the Company is to link the remuneration payable to the Directors and employees with the performance of the Company. Further no sitting fee is paid to the Executive Directors. The information/ details to be provided under Corporate Governance Code with regard to remuneration of Directors for the financial year 2016-17 are as follows:

i. Executive Directors:

(Amount In ₹)

Name	Salary	P.F. and other allowances	Benefits and linked services	Total
Mr. Ashok Minda	21,170,800	1,546,560	79,200	22,796,560
Mr. Sudhir Kashyap	24,802,583	1,452,815	39,600	26,294,998

Mr. Ashok Minda was re-appointed as Chairman & Group CEO of the Company by the Board of Directors at their meeting held on May 27, 2016 for a period of 5 (Five) years w.e.f. August 01, 2016 subject to the approval of Central Government. The Company has obtained necessary approval from Central Government for paying remuneration to him.

Mr. Sudhir Kashyap was appointed as an Executive Director by the Board of Directors at their meeting held on May 29, 2013 for a period of 5 (Five) years w.e.f. May 05, 2013.

The tenure of office of the Executive Directors can be terminated by either party by giving three month's notice in writing. There is no separate provision for payment of severance fees.

ii. Non- Executive Directors:

The Non-Executive Directors are paid remuneration by way of sitting fees, the details of which are mentioned below:

(Amount In ₹)

Name of the Non-Executive Director	Sitting Fees		Total
	Board Meetings	Committee Meetings	
Mr. Avinash Parkash Gandhi	140,000	120,000	260,000
Mr. Rakesh Chopra	140,000	120,000	260,000
Mr. Laxman Ramnarayan [#]	100,000	120,000	220,000
Mr. Sunil Behari Mathur	20,000	NIL	20,000
Mr. Ashok Kumar Jha	80,000	60,000	140,000
Ms. Thankom T. Mathew*	20,000	N.A	20,000
Ms. Pratima Ram	80,000	N.A	80,000

* Ms. Thankom T. Mathew resigned from the Board w.e.f November 10, 2016.

* Mr. Laxman Ramnarayan resigned from the Board w.e.f March 24, 2017.

iii. **Stock Option Details:** The details of Employee Stock Options Scheme (ESOP), 2017 are given at Note 2.31 of the Standalone Financial Statements of the Company.

3) STAKEHOLDERS RELATIONSHIP COMMITTEE

a) Composition

In Compliance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Stakeholders Relationship Committee has been constituted to specifically look into the redressal of Shareholder and Investor complaints and other Shareholders issues.

The composition of the Stakeholders Relationship Committee as on March 31, 2017 is as follows:

Name of the Member	Status	Category
Mr. Avinash Parkash Gandhi	Chairman	Independent Director
Mr. Ashok Minda	Member	Executive Director
Mr. Laxman Ramnarayan *	Member	Nominee Director

*Mr. Laxman Ramnarayan resigned from the Board w.e.f March 24, 2017.

Mr. Ajay Sancheti, Company Secretary and Compliance Officer of the Company, is the Secretary to the Committee.

b) Terms of Reference

The functioning and terms of reference of the Committee are to oversee various matters relating to redressal of Shareholder's Grievances as given below:-

- Letters from Stock Exchanges, SEBI, etc.;
- Non- Receipt of share certificates;
- Matters relating to dematerialization/ rematerialization of shares;
- Non-receipt of Balance Sheet;
- Non-receipt of Dividend;
- All other matters related to shares.

c) Meetings

During the year under review the Committee members met 2 (Two) times viz. May 27, 2016 and November 10, 2016 The attendance of Members at the meetings was as follows:

Name of Members	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Avinash Parkash Gandhi Chairman	2	2
Mr. Ashok Minda Member	2	2
Mr. Laxman Ramnarayan Member*	2	2

* Mr. Laxman Ramnarayan resigned from the Board w.e.f March 24, 2017.

d) Shareholders complaints and disposal thereof

The complaints of the shareholders are either addressed to the Company Secretary or Share Transfer Agent of the Company i.e. Skyline Financial Services Pvt. Ltd.

The number of shareholder's complaint received during the year is four and Number of Complaints not solved to the satisfaction of shareholders is nil. The status of pending shareholder's/ investor's complaints is regularly reviewed at the Stakeholders Relationship Committee Meeting as well as in the Board Meetings itself on quarterly basis.

There were no pending complaints or grievances at the end of the year under review.

Number of pending share transfer: There was no pending share transfer as on March 31, 2017. The Company generally attends to all queries of investors within a period of fortnight from the date of receipt.

e) Name and Designation of the Compliance Officer

Mr. Ajay Sancheti, Company Secretary is the Compliance Officer in terms of Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

a) Composition

The composition of the Corporate Social Responsibility Committee as on March 31, 2017 is as follows:

Name of the Member	Status	Category
Mr. Avinash Parkash Gandhi	Chairman	Independent Director
Mr. Ashok Minda	Member	Executive Director
*Mr. Laxman Ramnarayan	Member	Nominee Director
Mr. Sudhir Kashyap	Member	Executive Director

* Mr. Laxman Ramnarayan resigned from the Board w.e.f March 24, 2017.

Mr. Ajay Sancheti, Company Secretary and Compliance Officer of the Company, is also the Secretary to the Committee.

b) Meetings

During the year under review the Committee members met 2 (Two) times viz. November 10, 2016 and February 13, 2017. The attendance of the Members at the meetings was as follows:

Name of Members	Committee Meetings held during the year	Committee Meetings attended during the year
Mr. Avinash Parkash Gandhi Chairman	2	2
Mr. Ashok Minda Member	2	2
*Mr. Laxman Ramnarayan Member	2	2
Mr. Sudhir Kashyap Member	2	2

* Mr. Laxman Ramnarayan resigned from the Board w.e.f March 24, 2017.



III. GENERAL BODY MEETINGS:

1) ANNUAL GENERAL MEETING

i. Venue, Date & Time of last 3 (Three) Annual General Meetings:

AGM	Financial Year	Venue	Date	Time
31 st	2015-16	'Lakshmipat Singhania Auditorium', PHD House, PHD Chamber of Commerce & Industry, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi-110016	September 22, 2016	10:00 A.M.
30 th	2014-15	'Lakshmipat Singhania Auditorium', PHD House, PHD Chamber of Commerce & Industry, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi-110016	September 10, 2015	11:00 A.M.
29 th	2013-14	'Magnolia' India Habitat Centre, Lodhi Road, New Delhi – 110003	September 10, 2014	11:00 A.M.

ii. Special Resolutions passed in the previous 3 (Three) Annual General Meetings:

Year	Subject Matter of Special Resolution	Date of AGM
2015-16	Appointment of Mr. Ashok Minda (DIN: 00054727) as Chairman & Group CEO of the Company and fixation of remuneration with effect from August 01, 2016	September 22, 2016
2014-15	1. Adoption of new set of Memorandum of Association of the Company 2. Adoption of new set of Articles of Association of the Company	September 10, 2015
2013-14	Approval of the borrowing powers of the Board of Directors of the Company under Section 180(1)(c) of the Companies Act, 2013	September 10, 2014

iii. Whether special resolutions were put through postal ballot this year, details of voting pattern:

The Company had proposed the following special resolutions through postal ballot:

Sl. No.	Date of Postal Ballot Notice	Subject Matter of Special Resolutions	Date of Approval by the shareholders
1	December 20, 2016	1. Modification in the terms of Redemption of 0.001% Cumulative Redeemable Preference Shares of the Company. 2. Approval of Employee Stock Option Scheme 2017 for the benefit of the employees of the Company 3. Approval of Employee Stock Option Scheme 2017 for the benefit of the employees of the Subsidiaries of the Company	February 10, 2017

DETAILS OF VOTING PATTERN OF SPECIAL RESOLUTIONS PASSED THROUGH POSTAL BALLOT NOTICE DATED DECEMBER 20, 2016 IS AS FOLLOWS:-

1. MODIFICATION IN THE TERMS OF REDEMPTION OF 0.001% CUMULATIVE REDEEMABLE PREFERENCE SHARES

Voting Details:

Particulars	Special Resolution			Percentage
	e-Votes	Postal-Ballot	Total	
Assent	17,38,96,630	3,083	17,38,99,713	99.99695
Dissent	5,300	0	5,300	00.00305
Total	17,39,01,930	3,083	17,39,05,013	100.00000

2. APPROVAL OF EMPLOYEE STOCK OPTION SCHEME (ESOP 2017) FOR THE BENEFIT OF THE EMPLOYEES OF THE COMPANY

Voting Details:-

Particulars	Special Resolution			Percentage
	e-Votes	Postal-Ballot	Total	
Assent	17,37,12,085	3,083	17,37,15,168	99.89083
Dissent	1,89,845	0	1,89,845	00.10917
Total	17,39,01,930	3,083	17,39,05,013	100.00000

3. APPROVAL OF EMPLOYEE STOCK OPTION SCHEME (ESOP 2017) FOR THE BENEFIT OF THE EMPLOYEES OF THE SUBSIDIARIES OF THE COMPANY

Voting Details:

Special Resolution				
Percentage	Number of Valid Votes			Percentage
	e-Votes	Postal-Ballot	Total	
Assent	17,37,11,970	3,083	17,37,15,053	99.89077
Dissent	1,89,960	0	1,89,960	00.10923
Total	17,39,01,930	3,083	17,39,05,013	100.00000

The Board had appointed Mr. Sanjay Grover, Managing Partner of Sanjay Grover & Associates., Company Secretaries, New Delhi in whole time practice as a Scrutinizer to conduct the postal ballot voting process in a fair and transparent manner.

The company has complied with the procedures for the postal ballot in terms of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

2) EXTRA-ORDINARY GENERAL MEETING

During the year, the Company has not conducted any Extra-Ordinary General Meeting.

IV. MEANS OF COMMUNICATION:

A timely disclosure of consistent, relevant and reliable information on corporate financial performance is the core of good governance. Towards this end, major steps taken are as under:

1. The quarterly and annual results of the Company were announced within the statutory time limits. In order to attain maximum shareholders reach, the financial results of the Company during the year were published in English & Hindi Newspapers namely Economic Times, Business Standard, Financial Express, Mint and Jansatta. The Company also ensures that financial results are promptly and prominently displayed on Company's Website www.minda.co.in.
2. Information relating to shareholding pattern, compliance with Corporate Governance norms etc., are available at our website www.minda.co.in
3. Limited Review" reports on the un-audited financial results for the respective quarter(s) were also available on the Company's website at www.minda.co.in
4. Financial results are displayed on the website of the Company viz., www.minda.co.in. Official news/ press release and presentations made to analysts are also hosted on the Company's website from time to time.

V. GENERAL SHAREHOLDERS INFORMATION:

a) 32nd Annual General Meeting

Venue : Lakshmi Pat Singhania Auditorium, PHD Chamber of Commerce & Industry, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016

Time : 10:00 a.m.

Day & Date : Monday, August 21, 2017

Book Closure Date : Saturday, August 12, 2017 to Monday, August 21, 2017

b) Calendar of financial year ended March 31, 2017

- i. The meetings of Board of Directors for approval of quarterly financial results during the financial year ended March 31, 2017 were held on the following dates:

First Quarter Results	August 10, 2016
Second Quarter/ Half yearly Results	November 10, 2016
Third Quarter Results	February 13, 2017
Fourth Quarter and Annual Results	May 24, 2017



- ii. Tentative calendar of board meetings to approve quarterly financial results for the FY 2017-18 is given below :

First Quarter Results	September 13, 2017
Second Quarter/ Half yearly Results	November 09, 2017
Third Quarter Results	February 12, 2018
Fourth Quarter and Annual Results	May 24, 2018

c) **Dividend**

The Board of Directors at their meeting held on 24.05.2017 recommended a final dividend @ 15% (₹ 0.30/- per equity share) per equity share including interim dividend @ 10% (₹ 0.20/- per equity share) on 20,93,11,640 number of fully paid -up Equity Shares of ₹ 2/- each and @ 0.001% on 240000 – 0.001% Cumulative Redeemable Preference Shares for Financial Year 2016-17. The final dividend shall be paid on or before September 15, 2017.

Unclaimed Dividends

As per the Companies Act, 2013, dividends that are unclaimed for a period of seven years, statutorily get transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. To ensure maximum disbursement of unclaimed dividend, the Company sends reminders to the concerned investors, before transfer of un-claimed dividend to IEPF.

There is no unclaimed dividend for the year 2009-10.

As per Regulation 43 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no shares are lying in the suspense account of the Company.

Dividend declared by the Company for the last 5 Years

Financial Year	Final Dividend declared on	Dividend per Share*
2016-17	May 24, 2017	₹ 0.50@
2015-16	May 27, 2016	₹ 0.50#
2014-15	May 27, 2015	₹ 0.40\$
2013-14	May 29, 2014	₹ 2.00
2012-13	May 29, 2013	₹ 2.00

* Shares of paid-up value of ₹ 2/- per share

@ Including interim dividend of ₹ 0.20/- per share declared by the Company on February 13, 2017.

Including interim dividend of ₹ 0.20/- per share declared by the Company on February 09, 2016.

\$ Including interim dividend of ₹ 0.20/- per share declared by the Company on February 13, 2015.

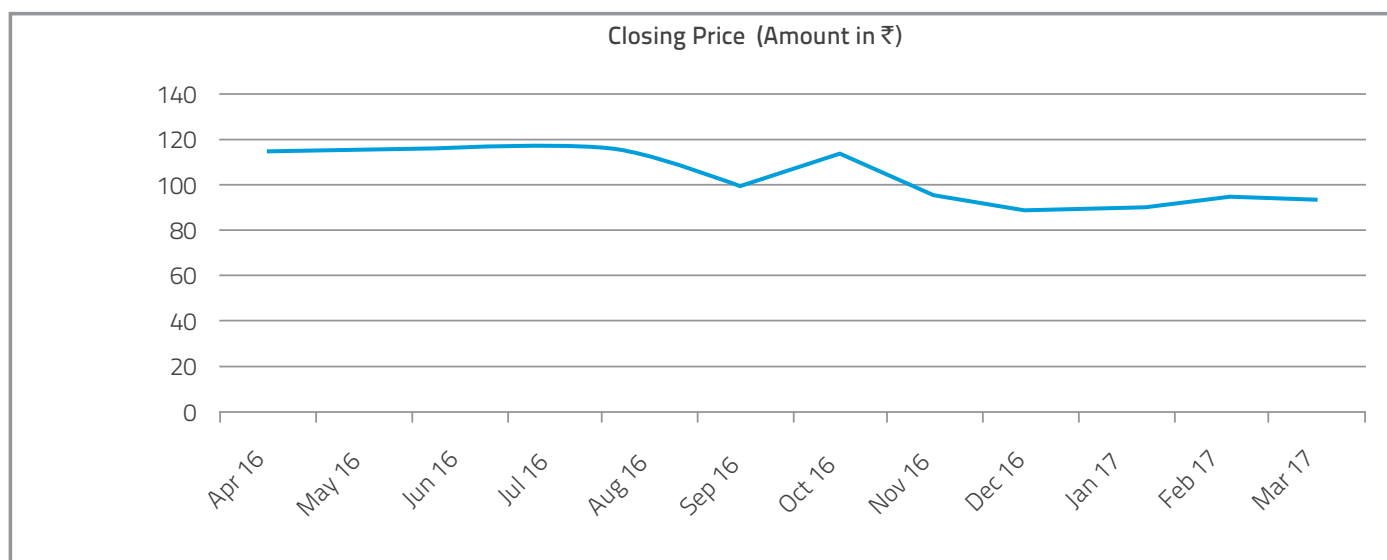
d) **Listing on Stock Exchanges and Scrip Codes:**

Sl. No.	Name & Address of the Stock Exchange(s)	Scrip Symbol/Code
1	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	MINDACORP
2	BSE Limited P.J Towers, Dalal Street Fort, Mumbai-400001	538962
3	ISIN allotted by Depositories (Company ID Number)	INE842C01021

The Annual Listing Fees for the listed equity shares of the Company, pertaining to the financial year 2017-18 has been paid to the concerned Stock Exchanges on demand. The Company has also made the payment of the Annual Custodian Fees to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), for the financial year 2017-18, based on the folio/ISIN positions as on March 31, 2017.

e) Market Price Data:
MCL's Share Price on NSE

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (₹)	Deliverable Quantity	% Deli. Qty to Traded Qty
Apr-16	104.80	124.00	100.00	115.60	1,468,752	167,294,239	21,235	943,295	64.22
May-16	116.00	120.50	110.35	114.75	316,005	36,576,723	8,571	192,137	60.80
Jun-16	113.85	120.50	106.80	117.65	1,767,720	196,530,541	16,759	1,244,734	70.41
Jul-16	116.50	143.30	113.10	117.65	1,986,636	258,371,261	36,239	671,052	33.78
Aug-16	115.50	124.50	106.10	113.60	1,298,550	149,434,923	24,399	645,002	49.67
Sep-16	114.95	121.70	93.00	99.25	7,094,117	729,113,964	45,510	3,051,209	43.01
Oct-16	101.65	119.45	100.25	113.95	5,623,372	620,796,650	51,116	2,861,270	50.88
Nov-16	113.35	115.60	85.00	95.05	1,946,126	196,147,272	21,561	1,179,704	60.62
Dec-16	95.95	103.80	87.50	88.70	1,209,897	115,365,403	23,204	666,652	55.10
Jan-17	89.70	98.50	87.75	89.00	8,662,459	797,406,419	68,745	6,050,979	69.85
Feb-17	89.60	99.60	88.20	96.20	6,783,702	640,300,577	48,884	4,427,423	65.27
Mar-17	96.80	97.30	90.50	93.85	2,443,440	228,227,699	21,617	1,575,808	64.49

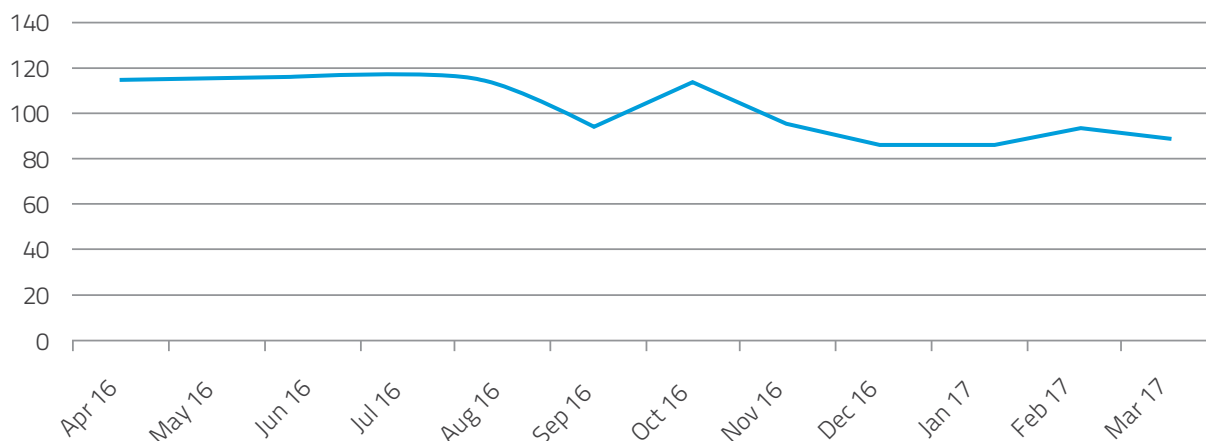




MCL's Share Price on BSE

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (₹)	Deliverable Quantity	% Deli. Qty to Traded Qty
Apr-16	103.80	124.00	103.80	116.20	456,450	9,361	52,257,513	223,238	48.91
May-16	117.30	122.00	111.90	115.15	239,501	2,964	27,820,211	130,399	54.45
Jun-16	115.00	120.00	101.50	117.05	793,455	3,984	90,316,616	326,132	41.1
Jul-16	115.10	143.60	115.00	116.90	1,289,845	12,279	166,026,688	148,645	11.52
Aug-16	116.00	123.00	107.00	114.30	477,917	7,580	55,050,138	152,628	31.94
Sep-16	113.00	121.00	93.95	99.60	16,741,214	22,609	1,686,936,917	12,572,440	75.1
Oct-16	104.65	119.25	101.00	113.70	1,629,007	16,463	179,485,324	646,443	39.68
Nov-16	114.00	116.00	85.50	95.35	598,063	5,962	60,395,593	364,746	60.99
Dec-16	97.50	104.00	87.60	88.40	268,964	4,065	25,640,940	137,950	51.29
Jan-17	90.95	98.00	86.10	89.10	1,518,447	11,237	140,137,802	909,617	59.9
Feb-17	89.95	99.60	88.25	96.05	1,588,311	12,951	150,160,906	840,555	52.92
Mar-17	97.00	97.20	90.50	94.10	506,797	5,167	47,295,927	311,167	61.4

Closing Price (Amount in ₹)



- f) Market Price Data & Share price performance including Company's equity share price comparison with BSE Sensex and S&P CNX Nifty

Year	BSE		NSE	
	MCL	Sensex	MCL	Nifty
2016-17	(13.8)%	17.2%	(13.7)%	18.9%
2015-17	2.3%	4.8%	2.9%	6.8%

- g) Registrar and Transfer Agents:

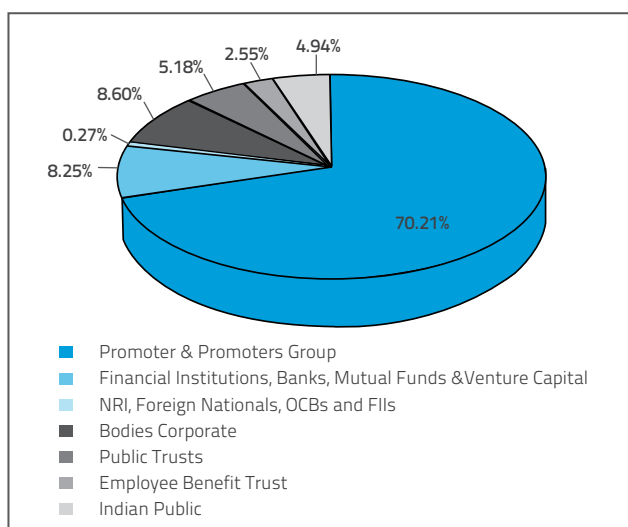
Skyline Financial Services Private Limited
D-153/A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020
Email- virenr@skylinerta.com, Tel: 011-64732681-88

- h) Share Transfer System & RTA:

The share transfer requests received in physical form by the Company or the Company's Registrar and Transfer Agent are registered within a period of 15 days from the date of receipt. Requests for dematerialization received from the shareholders are effected within an average period of 7 days.

- i) Details of shareholding as on March 31, 2017:

Category	No. of shares held	Shareholding (%)
Promoter & Promoters Group	146,952,242	70.21
Financial Institutions, Banks, Mutual Funds & Venture Capital	17,275,429	8.25
NRI, Foreign Nationals, OCBs and FIIs	572,178	0.27
Bodies Corporate	17,989,832	8.60
Public Trusts	10,850,700	5.18
Employee Benefit Trust	5,341,840	2.55
Indian Public	10,329,419	4.94
TOTAL	209,311,640	100.00



- j) Distribution Of 209,311,640 Equity Share Capital as on March 31, 2017:

Nominal Value of Each Share: ₹ 2.00

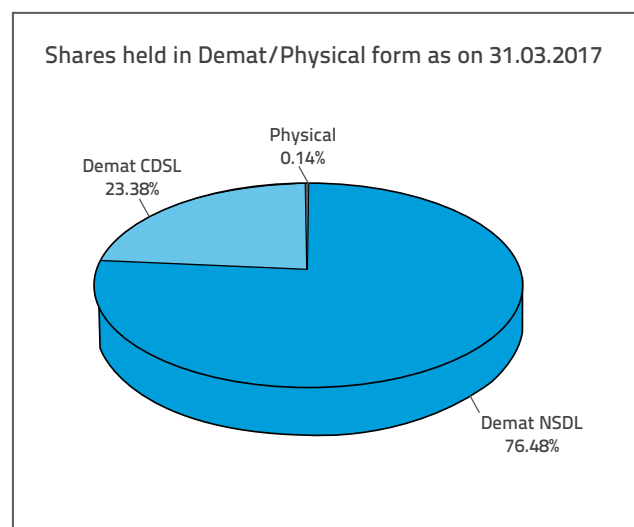
Shareholding Nominal Value (₹)	Number of Equity Shareholders	% to Total Numbers	Shareholding Amount (₹)	% to Total Amount
Up To 5,000	16768	95.79	12,624,078	3.02
5001 To 10,000	397	2.27	2,903,608	0.69
10001 To 20,000	186	1.06	2,684,126	0.64
20001 To 30,000	48	0.27	1,158,208	0.28
30001 To 40,000	24	0.14	860,610	0.21
40001 To 50,000	13	0.07	573,090	0.14
50001 To 1,00,000	31	0.18	2,249,742	0.54
1,00,000 and Above	38	0.22	395,569,818	94.49
Total	17505	100.00	418,623,280	100.00

- k) Dematerialization of Shares and Liquidity:

The shares of the Company fall under the category of compulsory delivery in dematerialized form by all categories of investors. The Company has signed agreements with both the Depositories i.e. National Securities Depository Limited and Central Depository Services Limited.

As on March 31, 2017, the number of shares held in dematerialized and physical mode is as under:

Category	No. of shares	% of total capital issued
Held in dematerialized form in NSDL	160,077,528	76.48
Held in dematerialized form in CDSL	48,934,591	23.38
Physical	299,521	0.14
Total	209,311,640	100.00





l) Public issue, right issue, preferential issue and GDR/ADR etc.:

There was no public issue, right issue or preferential issue during the year. The Company has not issued any Global Depository Receipt / American Depository Receipt / Warrant or any convertible instrument, which is likely to have an impact on the Company's equity.

m) Commodity price risk or foreign exchange risk and hedging activities

Please refer to Management Discussion and Analysis Report for details.

n) Location of Plants:

- i. D-6-11, Sector -59, Noida, U.P. -201301
- ii. 2D/2, Udyog Kendra, Ecotech-III, Greater Noida, U.P. - 201306
- iii. E-5/2, Chakan Industrial Area, Phase-III, M.I.D.C, Nanekarwadi, Tal: Khed, Pune-410501
- iv. Gat No. 307, Nanekarwadi, Chakan, Tal-Khed, Pune, Maharashtra - 410501
- v. Plot No. 9, Sec-10, IIE Pantnagar, Udham Singh Nagar, Uttarakhand-263153
- vi. Plot No. 9A Sec-10, IIE Pantnagar, Udham Singh Nagar, Uttarakhand-263153
- vii. B-135, MIDC, Waluj, Aurangabad, Maharashtra - 431136

Spark Minda Technical Centre (SMIT)

E-5/2, Chakan Industrial Area, Phase-III, M.I.D.C, Nanekarwadi, Tal: Khed, Pune-410501

Address for Investor Correspondence:

- i. With the Company: Mr. Ajay Sancheti
Company Secretary & Compliance Officer
Minda Corporation Limited
Plot No. 68, Echelon Institutional Area,
Sector-32, Gurgaon-122001, Haryana
Ph.: 0124-4698400
E-mail: investor@minda.co.in
- ii. With the R & T Agent: Skyline Financial Services Private Limited
D-153/A, 1st Floor, Okhla Industrial Area,
Phase - I New Delhi-110 020
Email- viren@skylinerta.com
Tel: 011-64732681-88

VI DISCLOSURES:

a) Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large.

During the year, the Company has not entered into any transaction of material nature with the Directors, their relatives or management which is in conflict with the interest of the Company.

The transactions with the related parties, namely its promoters, its subsidiaries and associate companies etc. of routine nature have been reported elsewhere in the Annual Report as per Accounting Standard - 18 (AS 18) issued by the Institute of Chartered Accountants of India (ICAI).

b) Details of any non-compliance by the Company:
There were no instances of non-compliances by the Company on any matter related to capital market. The Company has complied with the requirements of Listing Agreement as well as regulations and guidelines prescribed by the Securities and Exchange Board of

India (SEBI). There were no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital markets for non-compliance by the Company during the last three years on any matter related to capital market.

c) Vigil Mechanism and Whistle Blower Policy:

The Company is committed to develop a culture of highest standards of ethical, moral and legal business conduct wherein it is open for communication regarding the Company's business practices, avenues for employees to raise concerns about any poor or unacceptable practice and to protect employees from unlawful victimization, retaliation or discrimination for their having disclosed or reported fraud, unethical behavior, violation of Code of Conduct, questionable accounting practices, grave misconduct etc.

To enforce the above, the Board of Directors has laid down Whistle Blower Policy for Directors and employees of the Company, to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. Further, the Company affirms that no personnel have been denied access to Audit Committee on any issue related thereto. The copy of Whistle Blower policy has been uploaded on the website of the Company i.e. <http://www.minda.co.in>

A complaint under the policy may be made to the designated officials and to the Audit Committee in terms of the Policy. During the year, no employee of the Company has been denied access to the Audit Committee.

d) Policy against Sexual and Workplace Harassment

The Company values the dignity of individuals and is committed to provide an environment, which is free of discrimination, intimidation and abuse.

The Company has put in place a policy on redressal of Sexual Harassment and a Policy on redressal of Workplace Harassment as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act"). As per the policy, any employee may report his / her complaint to the Redressal Committee formed for this purpose or their Manager or HR personnel. We affirm that adequate access was provided to any complainant who wished to register a complaint under the policy, during the year. During the year, the Company received no complaints.

e) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the mandatory requirements of the SEBI (Listing Obligations and Requirements) Regulations, 2015. The Company has not adopted any discretionary (non-mandatory) requirement of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

f) Subsidiary Companies

Your Company has subsidiaries as disclosed in AOC-1, attached with the Directors' Report. The Board of Directors of the Company formulated a policy for determining 'material' subsidiaries. The said Policy has been placed on the website of the Company and can be accessed at Company website i.e. <http://www.minda.co.in>.

g) Related Party Transactions

The Company had formulated a policy on materiality of Related Party Transactions and also on dealing with such Related Party Transactions.

All related party transactions entered by the Company including material significant related party transactions, if any, are being disclosed in the Notes to Accounts forming part of the Annual Report. The transactions during the financial year 2016-17, with the related parties has been done in accordance with the provisions as laid down under the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The necessary approvals from the Audit Committee were obtained, wherever required.

The Policy on Related party transaction is available at our website <http://www.minda.co.in>.

h) Reconciliation of Share Capital Audit

As stipulated by SEBI, a Qualified Practicing Company Secretary carried out audit on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and physical and the total issued and listed capital.

During the last quarter, the Secretarial Audit Report illustrate that ₹ 418,623,280/- is the issued Capital and ₹ 418,623,280/- is the listed Capital.

i) Material Subsidiary

Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 defines a 'material subsidiary' as an unlisted subsidiary, incorporated in India, whose income or net worth exceeds 20% of the consolidated income or net worth respectively, of the listed holding entity and its subsidiaries in the immediately preceding accounting year.

During the year under review, the Company has 'Minda SAI Limited' as its 'material un-listed subsidiary'. Mr. Avinash Parkash Gandhi, an Independent Director has been appointed as Director on the Board of Minda SAI Limited.

j) Disclosure of Accounting Treatment: The Company has prepared its financial statement as per the Accounting Standards prescribed by the Institute of Chartered Accountants of India (ICAI). There is no deviation in the Accounting Treatment.

k) Risk Management: The Company has procedures to inform Board Members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

l) CEO/CFO Certificate: The Executive Director and Chief Financial Officer of the Company have provided compliance certificate to the Board in accordance with Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

m) Compliance

i. The Company has obtained compliance certificate from Sanjay Grover & Associates, Practicing Company Secretaries regarding compliance of the conditions of Corporate Governance as stipulated in Schedule V (E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has submitted the quarterly compliance report to the stock exchanges within the prescribed time limit. The compliance certificate is also sent annually to all the shareholders of the Company.

ii. The non-mandatory requirements, wherever necessary, have been complied with.

VII. NOMINATION FACILITY

Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company as permitted under Section 72 of the Companies Act, 2013, are allowed to submit to the Company's Share Transfer Agents, Skyline Financial Services Private Limited at their address in the prescribed form (Form 2B). Nomination facility in respect of shares held in Electronic Form is also available with the Depository Participants (DP) as per the bye laws and business rules applicable to NSDL & CDSL.

DECLARATION BY CHAIRMAN AND GROUP CEO REGARDING ADHERENCE TO THE CODE OF BUSINESS CONDUCT AND ETHICS

To
The Members
Minda Corporation Limited
A-15, Ashok Vihar, Phase-1
Delhi - 110052

I hereby declare that all the Board Members and the Senior Management Personnel are aware of the provisions of the Code of Conduct laid down by the Board. Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with the said Code of Conduct.

Ashok Minda

Place: Gurgaon
Date: May 24, 2017

Chairman & Group CEO
DIN No. 00054727



CEO and CFO Certification

We, Sudhir Kashyap, Executive Director & CEO and Sanjay Aneja, Chief Financial Officer of Minda Corporation Limited to the best of our knowledge and belief, certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended on March 31, 2017 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Gurgaon
Date: May 24, 2017

Sd/-
Sudhir Kashyap
Executive Director & CEO

Sd/-
Sanjay Aneja
Chief Financial Officer

Corporate Governance Certificate

To
The Members
Minda Corporation Limited

We have examined the compliance of conditions of Corporate Governance by Minda Corporation Limited ("the Company"), for the financial year ended March 31, 2017 as stipulated under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No.: P2001DE052900

May 24, 2017
New Delhi

Sanjay Grover
Managing Partner
CP No.: 3850



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
 - (a) 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)

Sanjay Aneja

Chief Financial Officer

Place: Gurgaon

Date: 24 May 2017

Sudhir Kashyap

Executive Director & CEO

(DIN: 06573561)

Ajay Sancheti

Company Secretary

Membership No.: F5605



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

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)

Sanjay Aneja

Chief Financial Officer

Place: Gurgaon

Date: 24 May 2017

Sudhir Kashyap

Executive Director & CEO
(DIN: 06573561)

Ajay Sancheti

Company Secretary
Membership No.: F5605

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:

- 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.
- 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 MindaChairman & 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

Notes to the financial statements

for the year ended 31 March 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 International 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	17,570,522	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 of ₹ 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 inadvertently 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 ₹)

Particulars	Footnote	Long term maturities		Current maturities	
		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

SI 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 exclusively 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.



SI 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 exclusively 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.

SI 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	350,00,000	-	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

Particulars	Gross block			Accumulated depreciation			Net block
	Balance as at 1 April 2016	Additions	Disposals	Balance as at 1 April 2016	Depreciation/ Amortisation for the year	On disposals	
	(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	2,085,036	400,341	243,131,409
Buildings	583,829,412	6,656,531	-	590,485,943	19,937,990	-	401,808,696
Leasehold improvements	62,141,129	-	-	62,141,129	1,929,465	-	49,690,707
Plant and equipment	1,223,531,390	255,065,438	46,283,801	1,432,313,027	129,756,834	31,995,609	731,457,019
Furniture and fixtures	98,394,631	3,967,691	1,814,172	100,548,150	7,083,175	1,319,597	48,977,398
Vehicles	1,945,688	1,035,257	259,109	2,721,836	344,234	246,154	1,361,392
Office equipment	90,736,791	6,855,931	755,944	96,836,778	12,857,196	674,022	35,111,145
Computer hardware	53,937,727	28,990,375	11,241,568	71,686,534	9,336,358	10,543,335	37,045,093
Assets under finance lease							
Plant and equipment	14,010,645	-	-	14,010,645	1,945,960	-	4,430,289
Subtotal (A)	2,199,073,544	495,959,485	62,613,707	2,632,419,322	185,276,248	45,179,058	1,559,975,765
Intangible assets							
Computer software	69,582,836	22,426,248	14,065,569	77,943,515	8,337,056	14,027,611	35,444,574
Technical knowhow	895,600	-	-	895,600	-	-	-
Patents	8,027,058	-	8,027,058	-	1,471,626	8,027,058	-
Assets under finance lease							
Software	48,791,077	-	-	48,791,077	-	-	-
Subtotal (B)	127,296,571	22,426,248	22,092,627	127,630,192	9,808,682	22,054,669	35,444,574
Grand total (A+B)	2,326,370,115	518,385,733	84,706,334	2,760,049,514	195,084,930	67,233,727	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)

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	Depreciation/ Amortisation for the year	On disposals	Balance as at 31 March 2016
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)
	₹	₹	₹	₹	₹	₹	₹
Tangible assets							
Freehold land	6,962,617	-	-	6,962,617	-	-	6,962,617
Leasehold land	63,583,514	-	-	63,583,514	638,807	-	53,686,955
Buildings	577,606,868	6,222,544	-	583,829,412	19,343,412	-	415,090,155
Leasehold improvements	61,433,403	730,857	23,131	62,141,129	1,929,987	4,060	51,620,172
Plant and equipment	1,076,094,298	219,291,053	71,853,961	1,223,531,390	118,404,829	44,505,990	620,436,607
Furniture and fixtures	95,992,024	6,273,149	3,870,542	98,394,631	6,572,818	3,518,552	52,587,457
Vehicles	2,293,049	258,770	606,131	1,945,688	437,896	343,749	683,324
Office equipment	86,890,532	7,736,563	3,890,304	90,736,791	11,703,061	3,615,871	41,194,332
Computer hardware	49,880,438	9,383,266	5,325,977	53,937,727	6,780,963	4,989,128	18,089,309
Assets under finance lease							
Plant and equipment	14,010,645	-	-	14,010,645	1,945,960	-	6,376,249
Subtotal (A)	2,034,747,388	249,896,202	85,570,046	2,199,073,544	167,757,733	56,977,350	1,266,727,177
Intangible assets							
Computer software	56,224,274	14,671,903	1,313,341	69,582,836	5,708,967	1,212,649	21,393,340
Technical knowhow	7,286,440	-	6,390,840	895,600	-	6,071,276	895,600
Patents	8,027,058	-	-	8,027,058	1,605,412	-	1,471,626
Assets under finance lease							
Software	48,791,077	-	-	48,791,077	9,758,217	-	-
Subtotal (B)	120,328,849	14,671,903	7,704,181	127,296,571	17,072,596	7,283,925	22,864,966
Grand total (A+B)	2,155,076,237	264,568,105	93,274,227	2,326,370,115	184,830,329	64,261,275	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 accrued 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*	
ii) Minda SAI Limited	600,000,000	-	-	600,000,000	
iii) Minda Furukawa Electric Private Limited	615,690,000	-	-	606,622,500*	Working capital requirement
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 Kunststofftechnik 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 Silca 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:

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
(Amount in ₹)											
Subsidiary companies											
Minda Europe B.V. Netherlands	-	-	-	-	-	-	-	-	-	-	-
Minda KTSN Plastic Solution GMBH & Co. KG, Germany	-	-	2,29,85,739	-	-	-	-	-	-	(3,65,450)	-
Minda Management Service Limited, India	42,52,920	-	3,29,17,689	-	-	9,47,69,289	-	36,00,000	-	92,56,791	-
Minda SAI Limited	54,49,027	-	(49,15,080)	5,04,60,289	8,07,62,783	(8,84,05,939)	-	(36,00,000)	-	(50,93,972)	-
Minda Automotive Solution Limited, India	1,72,96,32,668	-	19,10,760	(2,72,60,890)	(7,74,18,096)	-	-	-	-	3,07,60,862	-
P T Minda Automotive, Indonesia	27,84,44,643	-	3,74,87,545	54,224	-	-	-	37,05,000	-	(2,50,82,939)	(15,00,00,000)
P T Minda Automotive Trading, Indonesia	(36,19,32,302)	-	(4,41,23,180)	(14,77,448)	-	-	-	(25,20,000)	-	61,26,926	-
Minda Vietnam Automotive Co. Ltd., Vietnam	1,91,68,331	-	-	(23,58,410)	-	-	-	-	-	(28,63,107)	-
Minda Stoneridge Instruments Limited (1st Oct 2015 onward)	(1,45,30,459)	-	(12,484)	(56,169)	-	-	-	-	-	-	-
Spark Minda Foundations	-	-	-	(39,08,759)	-	-	-	-	-	-	-
Minda Furukawa Electric Private Limited, India	-	-	-	-	-	-	-	-	-	91,00,000	-
Associates	-	-	-	-	-	-	-	-	-	(70,00,000)	-
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)	-

Party name	(Amount in ₹)										
	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	-	-	-	-	-	-	-
Minda Capital Limited, India	(51,91,152)	-	-	(4,52,250)	-	-	-	-	-	(3,738)	-
Minda Industries Limited, India	-	-	1,73,507	-	-	-	4,80,60,765	-	-	11,81,312	-
Minda Industries Limited, India	45,54,78,377	8,22,235	(1,08,455)	-	-	-	(4,58,60,754)	-	-	(1,34,137)	-
Minda S.M. Technocast Limited, India	(56,46,40,501)	-	3,13,272	-	-	-	-	-	-	21,34,735	-
Minda S.M. Technocast Limited, India	-	-	-	-	-	-	87,43,500	-	-	-	-
Minda Silca Engineering Private Limited, India	4,39,16,627	4,96,110	21,39,694	8,18,25,608	-	-	(87,14,500)	-	-	-	-
Minda Silca Engineering Private Limited, India	(3,20,95,671)	-	(8,704)	(6,60,59,187)	-	-	-	-	-	20,60,602	-
Minda Stoneridge Instruments Limited, India**	-	17,920	11,51,267	68,70,660	-	-	-	-	-	17,00,543	-
Minda Spectrum Advisory Limited, India	-	-	(71,534)	(29,51,426)	-	-	-	-	-	(1,55,162)	-
Tuff Engineering Private Limited, India	-	-	-	-	-	-	-	-	-	2,50,000	-
Minda Autoelektrik Limited	-	-	49,38,082	-	-	-	-	-	-	(2,50,000)	-
Key managerial personnel											
Mr. Ashok Minda - Chairman	-	-	-	-	-	-	-	-	2,27,96,560	-	-
Mr. Sudhir Kashyap - Executive Director and CEO	-	-	-	-	-	-	-	-	(2,17,68,016)	-	-
Mr. Sanjay Aneja - CFO	-	-	-	-	-	-	-	-	2,62,94,998	-	-
Mr. Ajay Sancheti - Company Secretary	-	-	-	-	-	-	-	-	(2,64,49,204)	-	-
Mr. Ashim Vohra - CEO	-	-	-	-	-	-	-	-	72,17,169	-	-
Relative of Key managerial personnel	-	-	-	-	-	-	-	-	(65,41,191)	-	-
Mr. Akash Minda - Relative of Mr. Ashok Minda	-	-	-	-	-	-	-	-	48,96,327	-	-
	-	-	-	-	-	-	-	-	(46,98,358)	-	-
	-	-	-	-	-	-	-	-	1,09,18,081	-	-
	-	-	-	-	-	-	-	-	(1,09,31,147)	-	-
	-	-	-	-	-	-	-	-	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, India has become step subsidiary of the Company



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
(Amount in ₹)											
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	(6,68,19,000)	-	-	-	93,27,15,000	14,43,67,551	-	-	1,36,99,44,234	1,47,97,00,530
	-	-	-	-	-	(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	945,000	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	(3,38,500)	-	-	-	-	-	18,28,232	1,79,240	-	-	-
Minda Capital Limited, India	37,68,750	-	-	-	37,50,000	-	1,73,507	-	1,84,00,000	-	-
Minda Industries Limited, India	-	-	-	-	-	-	805,64,445	-	(1,31,50,000)	-	-
Minda S.M. Technocast Limited, India	-	(22,50,000)	-	-	-	-	(1,09,804,536)	-	-	-	-
Minda Silca Engineering Private Limited, India	-	(12,67,950)	-	-	-	-	-	-	-	-	-
Minda Silca Engineering Private Limited, India	-	-	68,14,432	-	-	-	21,76,733	1,24,67,004	-	-	-
Minda Stoneridge Instruments Limited, India**	-	(2,25,000)	(2,24,60,331)	-	-	-	(44,78,844)	(2,13,22,498)	-	-	-
Minda Spectrum Advisory Limited, India	-	-	9,12,121	-	-	-	1,71,288	15,42,655	-	-	-
Tuff Engineering Private Limited, India	-	-	-	-	-	-	-	2,25,000	-	-	-
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	-	-	-
Mr. Sudhir Kashyap - Executive Director and CEO	-	-	-	-	-	-	(11,07,037)	5,27,727	-	-	-
Mr. Sanjay Aneja - CFO	-	-	-	-	-	-	(8,38,518)	3,58,618	-	-	-
Mr. Ajay Sancheti - Company Secretary	-	-	-	-	-	-	(3,23,527)	2,53,480	-	-	-
Mr. Ashim Vohra - CEO	-	-	-	-	-	-	(2,61,146)	4,21,335	-	-	-
Relative of Key managerial personnel	-	-	-	-	-	-	(3,40,582)	-	-	-	-
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, India has become step subsidiary of the Company



2.30 AUDITORS' REMUNERATION (EXCLUDING 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)

Sanjay Aneja

Chief Financial Officer

Place: Gurgaon

Date: 24 May 2017

Sudhir Kashyap

Executive Director & CEO

(DIN: 06573561)

Ajay Sancheti

Company Secretary

Membership No.: F5605



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

Place: Gurgaon
Date: 24 May 2017

Shashank Agarwal
Partner
Membership number: 095109

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

Place: Gurgaon
Date: 24 May 2017

Shashank Agarwal
Partner
Membership number: 095109

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

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

Ashok MindaChairman & 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



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)

Sanjay Aneja

Chief Financial Officer

Place: Gurgaon

Date: 24 May 2017

Sudhir Kashyap

Executive Director & CEO
(DIN: 06573561)

Ajay Sancheti

Company Secretary
Membership No.: F5605

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

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

Ashok MindaChairman & 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

Notes to the consolidated financial statements

for the year ended 31 March 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 identified 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 identified 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:

- The premium or discount on all such contracts arising at the inception of each contract is amortized over the life of the contract.
- 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.
- 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 be 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	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 of ₹ 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 inadvertently 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 ₹)

Particulars	Footnote	Long term maturities		Current maturities	
		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 exclusively 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 exclusively 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 Limited, 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 Limited 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 building 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	- First Pari - passu charge on all existing and future movable fixed assets of Minda SAI Limited (excluding assets exclusively charged to other lenders) - First pari passu charge on immovable properties of Minda SAI Limited being land and building situated in Chennai, Mumbai and Noida. - 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	- First Pari Passu charge by way of hypothecation on the entire current assets of Minda SAI Limited, both present and future. - Second Pari Passu charge by way of hypothecation on the entire movable fixed assets of the company, both present and future. - Second Pari Passu charge on Immovable properties situated at - DP No. G42 SIDCO, Industrial Estate, Kakkalur (Chennai) - For WC facilities of ₹ 2450 lacs. - 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. - 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	-	- 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. - Second Pari-passu charge by way of hypothecation on the entire Current assets of Minda SAI, both present and future. - 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). - 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
	Standared 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.
	Standared 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



SI 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 (Messmaschine)	- 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



SI 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 / Volkswagen / 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 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 acquisition 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 ₹ 38,393,173).

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 :

SI 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.

SI 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.



SI 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 System 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
	Standard 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.
	Standard 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 guaranteed 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

SI 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	425,589,154

281 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 accrued 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 2.32 (c)	Disposals	Translation Adjustment	Balance as at 31 March 2017	Balance as at 1 April 2016	Prior Period Adjustment arising out of 2.33 (refer to note 2.33)	Addition arising out of Acquisition 2.32 (d)	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-l)	(n)	(o)	(p) = (h+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	3,129,898,252
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	44,305,84	-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	153,769,93	-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	233,759,955
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	-80,308,92	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))	Disposals	Translation Adjustment	Balance as at 31 March 2016	Balance as at 1 April 2015 arising out of Acquisition (refer to note 2.32 (a) and (b))	Addition for the year	Depreciation for the year	Debit to revaluation to statement reserve of profit and loss	Translation On disposals Adjustment	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	-	139,777,446	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 International 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 ₹)

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
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)	-	-	-	-
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	-	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	-	1,979,684,091
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	-	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 Silca 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 September 2015)	-	-	-	-	-	-	-	-	-	-	-	-	-
-Dorset Kaba Security Systems Private Limited	(6,322,391)	-	-	-	-	(1,267,275)	(55,192,109)	(18,743,532)	-	-	(263,930)	-	-
	7,057,266	-	-	-	-	-	2,241,044	-	-	-	-	-	-
-Minda Rika Priavte Limited	(5,191,152)	-	-	-	-	-	(452,250)	(31,400)	-	-	(3,738)	-	(338,500)
	(151,373)	-	-	-	-	-	-	-	-	-	-	-	-
-Minda Capital Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	(3,353,634)	(108,455)	-	22,500,000	84,521,754	-	1,181,312	-	3,768,750
-Minda Spectrum Advisory Limited	-	-	-	-	-	-	-	(62,082,700)	(81,148,177)	-	(134,137)	-	-
	-	-	-	-	-	-	-	-	-	-	250,000	-	-
-Tuff Engineering Private Limited	-	-	-	-	-	-	-	-	19,678,750	-	(250,000)	-	-
	-	-	-	-	-	-	-	-	(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)	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mr. Aakash Minda (Son of Chairman)	-	-	-	-	-	-	-	-	(1,800,000)	-	-	-	-
	-	-	-	-	-	-	-	-	-	2,846,294	-	-	-
	-	-	-	-	-	-	-	-	(418,500)	-	-	-	-

Party name	Guarantee Given	Amount recovered against loans & advances	Sale of Fixed Assets	Purchase of Fixed Assets	Accrued Interest (Receivable)	Security Deposit at the year end	Investment as at the year end	Recoverable from acquisitions of business	Dividend receivable at the end	Trade Receivable 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	-	-	-	-	-	-	-	-	-	-	-	-	-
Enterprise in which directors of the Company and their relatives exercise significant influence:													
-Minda Industries Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
-Minda Silca Engineering Limited	71,077	-	-	6,814,432	-	-	-	-	-	80,564,445	-	-	-
-Minda Stoneridge Instruments Limited	-	-	-	(22,460,331)	-	-	-	-	-	(109,804,536)	-	-	-
-Dorset Kaba Security Systems Private Limited	-	-	-	-	-	-	-	-	-	3,170,984	18,479,195	-	-
-Minda Rika Priavte Limited	-	-	-	-	-	-	-	-	-	(13,055,525)	(21,322,498)	-	-
-Minda Capital Limited	-	-	150,000,000	-	-	-	-	-	-	-	-	-	-
-Minda Spectrum Advisory Limited	-	(345,670,588)	-	(5,458,170)	(55,886,852)	18,150,000	52,000,000	144,884,720	520	73,596,757	-	19,158,000	-
-Tuff Engineering Private Limited	-	-	-	-	-	(28,120,000)	(52,000,000)	-	(1,560)	(91,628,942)	(5,458,170)	(62,913,370)	-
-Minda Europe GmbH	-	-	-	-	-	-	-	-	-	-	225,000	-	-
"UZ Minda LLC"	-	-	-	-	-	-	-	-	-	-	(450,000)	-	-
"Spark Minda Foundation"	-	-	-	-	-	-	100,000	-	-	-	-	-	-
-Minda S.M. Technocast Limited	-	-	-	-	-	-	(100,000)	-	-	-	-	-	-
Key Managerial Personnel:													
- Mr. Ashok Minda	-	-	-	-	-	-	-	-	-	(11,399,572)	(18,773,875)	(75,095,500)	-
- Mr. Sudhir Kashyap	-	-	-	-	-	-	-	-	-	(71,791,277)	-	-	-
- Mr. Sanjay Aneja	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mr. Ajay Sancheti	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mr. Ashim Vohra	-	-	-	-	-	-	-	-	-	-	-	-	-
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 against 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	5.12

* 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		Share in Profit or loss	
	(Total Assets - Total Liabilities)			
	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

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

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	Total Investments	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 Beteiligungs 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

CORPORATE INFORMATION

BOARD OF DIRECTORS

ASHOK MINDA

Chairman & Group CEO

AVINASH P. GANDHI

Independent Director

RAKESH CHOPRA

Independent Director

ASHOK KUMAR JHA

Independent Director

PRATIMA RAM

Independent Director

SUDHIR KASHYAP

Executive Director & CEO

LAXMAN RAMNARAYAN

Director & Group President, Finance

REGISTERED OFFICE

A-15, Ashok Vihar, Phase-1,
Delhi – 110 052, India
email: investor@minda.co.in

CIN : L74899DL1985PLC020401

OFFICES

- D-6-11, Sector-59, Noida, U.P. – 201301, India
- Plot No. 68, Echelon Institutional Area, Sector-32,
Gurgaon-122001, Haryana, India

WEBSITE

www.minda.co.in

COMPANY SECRETARY & COMPLIANCE OFFICER

Ajay Sancheti

STATUTORY AUDITORS

B S R & Co., LLP, Chartered Accountants
Building No. 10, 8th Floor, Tower – B,
DLF Cyber City, Phase – II, Gurgaon,
Haryana – 122 002, India

SECRETARIAL AUDITORS

Sanjay Grover & Associates,
Company Secretaries
B-88, 1st Floor, Defence Colony,
New Delhi-110024

COST AUDITORS

Chandra Wadhwa & Co.,
Cost Accountants
204, Krishna House, 4805/24,
Bharat Ram Road,
Daryaganj, New Delhi-110002

INTERNAL AUDITORS

T. R. Chadha & Co., Chartered Accountants
B-30, Kuthiala Building, First Floor,
Middle Cir., Block-B, Connaught Place,
New Delhi-110001

REGISTRAR AND SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
D-153/A, 1st Floor, Okhla Industrial Area,
Phase – 1, New Delhi – 110 020, India

BANKERS

HDFC Bank Limited
HSBC Limited
Indusind Bank Limited
Karnataka Bank Limited
Kotak Mahindra Bank Ltd.
Standard Chartered Bank Limited

PLANT LOCATIONS

- D-6-11, Sector -59, Noida, U.P. -201301
- 2D/2, Udyog Kendra, Ecotech-III, Greater Noida, U.P. - 201306
- E-5/2, Chakan Industrial Area, Phase-III, M.I.D.C, Nanekarwadi, Tal: Khed, Pune-410501
- Gat No. 307, Nanekarwadi, Chakan, Tal-Khed, Dist. Pune, Maharashtra – 410 501
- Plot No. 9, Sec-10, IIE Pantnagar, Udham Singh Nagar, Uttarakhand-263153
- Plot No. 9A Sec-10, IIE Pantnagar, Udham Singh Nagar, Uttarakhand-263153
- B-135, MIDC, Waluj, Aurangabad, Maharashtra – 431136

SPARK MINDA TECHNICAL CENTRE (SMIT)

- E-5/2, Chakan Industrial Area, Phase-III, M.I.D.C, Nanekarwadi, Tal: Khed, Pune-410501

SUBSIDIARIES

- Minda Management Services Limited, India
- Minda SAI Limited, India
- Minda KTSN Plastic Solutions GmbH & Co. KG, Germany
- Minda Furukawa Electric Private Limited, India (JV)
- Minda Autoelektrik Limited, India
- Minda Automotive Solutions Limited, India
- Minda Europe B.V., Netherlands
- Spark Minda Foundation, India

STEP-DOWN SUBSIDIARIES

- Minda Stoneridge Instruments Limited, India (JV)
- Minda KTSN Plastic 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
- PT Minda Automotive, Indonesia
- PT Minda Automotive Trading, Indonesia
- Minda Vietnam Automotive Company Limited, Vietnam
- KTSN Kunststofftechnik Sachsen Beteiligungs GmbH, Germany

JOINT VENTURES

- Minda VAST Access Systems Private Limited, India (Through Subsidiary)
 - Minda China Plastic Solutions Limited, China (Through Subsidiary)
-



ASHOK MINDA GROUP

Powered by Passion

REGISTERED OFFICE

A-15, Ashok Vihar, Phase-I, New Delhi - 110052, India
CIN: L74899DL1985PLC020401

CORPORATE OFFICE

D-6-11, Sector-59, Noida, U.P. - 201 301