

August 26, 2016

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

Dear Sir,

Please find enclosed herewith the following documents:-

1. Notice for 31st Annual General Meeting of Minda Corporation Limited to be held on Thursday, September 22, 2016 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.
2. Annual Report for the financial year ended on March 31, 2016.

This is for your information and records please.

Thanking you,

Yours faithfully,

For Minda Corporation Limited

Ajay Sancheti

Ajay Sancheti
Company Secretary
PAN No.: AQKPS0208E
Membership No. F5605



Encl: As above

MINDA CORPORATION LIMITED

CIN : L74899DL1985PLC020401

Corporate Office : D-6-11, Sector 59, Noida - 201 301, U.P. India. TEL: : +91-120-4787100 FAX: +91-120-4787200

Registered Office: 36A, Rajasthan Udyog Nagar, Delhi - 110033 Website: www.minda.co.in

MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

Registered Office: 36-A, Rajasthan Udyog Nagar, Delhi – 110033

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

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

Date: May 27, 2016

Ref: B/R-9/S-3/MCL/43

Dear Members,

You are cordially invited to attend the 31st Annual General Meeting of the Members of the Company which is scheduled to be held on Thursday, September 22, 2016 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.

The Notice for the meeting containing the business to be transacted is enclosed herewith.

Yours Truly,
For Minda Corporation Limited



Ajay Sancheti
Company Secretary
PAN: AQKPS0208E
Membership No. F5605

Encl.: Notice

NOTICE

NOTICE is hereby given that the 31st Annual General Meeting of the Members of MINDA CORPORATION LIMITED will be held on Thursday, September 22, 2016 at 10:00 a.m. 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:

1. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

ADOPTION OF FINANCIAL STATEMENTS, DIRECTORS' AND AUDITOR'S REPORT FOR THE FINANCIAL YEAR 2015-16

"RESOLVED THAT the Standalone & Consolidated audited Financial Statements of the Company for the financial year ended March 31, 2016 together with the Directors' Report and the Auditor's Report thereon as presented to the meeting be and are hereby approved and adopted."

2. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

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, 2016."

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

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 20,93,11,640 Equity Shares paid to the shareholders for the financial year ended March 31, 2016, as per the resolution passed by the Board of Directors at their meeting held on February 09, 2016 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 granted 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, 2016."

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

RE-APPOINTMENT OF MR. ASHOK MINDA (DIN: 00054727) AS A DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT

"RESOLVED THAT Mr. Ashok Minda, Director (DIN: 00054727) 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. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

APPOINTMENT OF M/S B S R & CO. LLP, CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under, and pursuant to the recommendation of the Board of Directors, appointment of M/s. B S R & Co., LLP Chartered Accountants (ICAI Firm Registration no. 101248W/ W-100022), be and is hereby appointed as Statutory Auditors of the Company to hold office for a period of 5 years from the conclusion of this Annual General Meeting till the conclusion of the 36th Annual General Meeting (subject to ratification of the appointment by the members at every AGM to be held after this AGM) and at such remuneration as may be fixed by the Board of Directors of the Company in addition to the service tax and actual out of pocket expenses in place of M/s. B S R & Associates, Chartered Accountants who have shown their unwillingness to be re-appointed"

SPECIAL BUSINESS:

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

APPROVAL OF REMUNERATION OF M/S CHANDRA WADHWA & CO., 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 Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017, be paid the remuneration of ₹ 4,00,000/- (Rupees Four Lacs only) plus reimbursement of actual out of pocket expenses."

"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. To consider and if thought fit, to pass with or without modification(s), the following resolutions as **Special Resolution**:

APPOINTMENT OF MR. ASHOK MINDA (DIN: 00054727) AS CHAIRMAN & GROUP CEO OF THE COMPANY AND FIXATION OF REMUNERATION WITH EFFECT FROM AUGUST 01, 2016

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with rules of Chapter XIII (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, and subject to the approval of Central Government, if required, Mr. Ashok Minda (DIN: 00054727) be and is hereby re-appointed as the Chairman & Group CEO of the Company

for a period of 3 years with effect from August 01, 2016 on the following terms and conditions:

PERIOD OF RE-APPOINTMENT: - From August 01, 2016 to July 31, 2019.

- (I) REMUNERATION: Mr. Ashok Minda, Chairman & Group CEO shall be entitled to the following:
- (II) PERIOD OF REMUNERATION: - From August 01, 2016 to July 31, 2019 :
- Salary ₹ 11,00,000/- (Rupees Eleven Lacs only) per month subject to the annual increment @ 10%.
 - HRA @ 60% of Basic Salary OR rent free fully furnished/ unfurnished accommodation the value of which should not exceed 60% of Basic Salary in lieu of HRA per month with such annual increment as the Board may decide from time to time.
 - Company's contribution to Provident Fund and Superannuation Fund as per the Rules of the Company to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
 - Commission: The following commission will be calculated and payable every year on the net profits of the Company computed in accordance with the provisions of the Companies Act, 2013. The commission paid on an annual basis shall however be recomputed based on the net profits of the Company for the full year as under;

Period	Commission
August 01, 2016 to July 31, 2017	1% of the net profits of the Company for the year ended on March 31, 2017
August 01, 2017 to July 31, 2018	2% of the net profits of the Company for the year ended on March 31, 2018
August 01, 2018 to July 31, 2019	2% of the net profits of the Company for the year ended on March 31, 2019

- Other perquisites:-
 - One-month privilege leave for every Eleven months of services.
 - Club fees: Reimbursement of club fees on actual basis not exceeding ₹ 2,00,000/- (Rupees Two Lacs) per annum per club.
 - Two Cars with the service of Drivers to be maintained by the Company for official use and limited personal use shall be value at actual cost.
 - Reimbursement of the actual communication, entertainment and traveling expenses for the purpose of the business of the Company.
 - Gratuity not exceeding half-a-month's salary for each completed year of service.
 - Encashment of leave as per Company policy.
 - Medical Reimbursement on actual basis.

- During the period Mr. Ashok Minda functions as Chairman & Group CEO, he shall not be paid any sitting fees for attending the meeting of Board or any Committee thereof.
- The Board may, in its absolute discretion, pay to him lower remuneration than the maximum remuneration stipulated hereinabove and revise it from time to time within the limits stipulated in this Resolution.
- Subject to the superintendence, control and direction of the Board, Mr. Ashok Minda shall perform such duties and functions as would be commensurate with his position as Chairman & Group CEO of the Company and as may be delegated to him from time to time.
- The Company or Mr. Ashok Minda shall be entitled to terminate this appointment by giving three months' notice in writing or such shorter notice, as may be mutually agreed between Mr. Ashok Minda and the Company or in lieu of notice, payment by the Company or by Mr. Ashok Minda equivalent to three months' last drawn remuneration.

"RESOLVED FURTHER THAT the above Remuneration be paid as minimum remuneration to Mr. Ashok Minda, where in any financial year during his tenure as Chairman & Group CEO / Whole Time Director, the Company has made no profits, or the profit are inadequate within the meaning of Schedule V and other applicable provisions of the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to sign the necessary documents and filing of Forms and all other necessary documents with concerned Registrar of Companies and to do all acts, deeds, and things as may be necessary to carry out above purpose."

By order of the Board
For MINDA CORPORATION LIMITED

Ajay Sancheti

Ajay Sancheti
Company Secretary

PAN: AQKPS0208E

Membership No.: F5605

Date: May 27, 2016

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 Friday, September 16, 2016 to Thursday, September 22, 2016 (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 Thursday, September 15, 2016; 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, Okhla Industrial Area, Phase – I, New Delhi – 110 020 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 pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to

attend and vote 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 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 including those 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, as stipulated under Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges in India is 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 substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, the Company is pleased to provide members facility to exercise their right to vote at the 31st Annual General Meeting (AGM) by electronic means and the business may be transacted through electronic means (remote e-voting) provided by National Securities Depository Limited (NSDL).
 2. For the members who do not have access or casted their votes by remote e-voting, facility for voting through polling paper shall be provided at the AGM and members attending the meeting who have not already casted their votes by remote e-voting shall be able to cast 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.
 3. The shareholders can opt for only one mode of voting i.e. remote e-voting or 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 polling paper 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" (Electronic Voting Event Number) 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 sanjaygrover7@gmail.com 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 Monday, September 19, 2016 (09:00 a.m IST) and ends on Wednesday, September 21, 2016 (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 (record date) of Thursday, September 15, 2016 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.
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 cut-off date (record date) of Thursday, September 15, 2016.
 2. Mr. Sanjay Grover, Practising Company Secretary (Membership No. FCS 4223; C.P No. 3850) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 3. The Scrutinizer shall immediately after the conclusion 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 three working days from the conclusion of the AGM.
 4. The Results shall be declared forthwith after the submission of Consolidated Scrutinizer's Report either by Chairman of the Company or by any person 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
 5. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company www.minda.co.in and on the website of NSDL 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
PAN: AQKPS0208E
Membership No.: F5605

Date: May 27, 2016
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

M/s. Chandra Wadhwa & Co., Cost Accountants were appointed as Cost Auditors of the Company in terms of the provisions of Section 148(3) of the Companies Act, 2013 for the year ending March 31, 2017.

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2017. The Remuneration of the Cost Auditor has been fixed at ₹ 4 Lacs for the said financial year.

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, 2017. 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.

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

None of the Directors, Manager, Key Managerial Personnel of the Company or their relatives is concerned or interested in this Resolution except to the extent of their shareholding in the Company, if any.

ITEM NO. 7

Mr. Ashok Minda is having 33 years of vast experience in the automotive industry. Mr. Ashok Minda has provided his tremendous support and guidance to the Company in achieving its challenging goals.

Mr. Ashok Minda was appointed as Whole Time Director designated as Chairman & Group CEO of the Company for a period of 5 years w.e.f. 01st August, 2011 to 31st July, 2016 with the approval of shareholders and Central Government, vide letter no. B20000832/2/ 2011 - CL.VII dated 20th March, 2012. Therefore, the Board of Directors of the Company and Nomination & Remuneration Committee of the Company at their meetings held on Friday, 27th May, 2016 have approved the re-appointment and remuneration of Mr. Ashok Minda w.e.f. 01st August, 2016 to 31st July, 2019 as given in the proposed resolution.

As the remuneration of Mr. Ashok Minda may exceed the limits specified in Schedule V of the Companies Act, 2013, the Company needs to apply to the Central Government for its approval. The Central Government approval may be obtained after passing Special Resolution and also the notice of the meeting should contain disclosures as specified in Section II of Part II of Schedule V to the Companies Act, 2013. Information under Schedule V to the Companies Act, 2013 is given herein below:

I. GENERAL INFORMATION

1. Nature of Industry:

Minda Corporation Limited is engaged in the manufacturing and marketing of parts & Components for Automobile Industries for more than 30 years.

2. Date of Commencement of Commercial Production:

The Company had started its commercial production in the month of November, 1989.

3. Financial Performance of the Company:

The Financial Performance of the Company for the year 2015 – 16 is as follows:

	(₹ in Lacs)
Sales and other Income	70,902
Total Expenditure	64,394
Profit Before Tax	6,508
Profit After Tax	4,648

4. Export Performance and Net Foreign Exchange Collaborations:

During the year 2015–16, the FOB value of Exports of the Company has been at ₹ 8,052.30 Lacs. Total Earning in Foreign Exchange are ₹ 8,620.55 Lacs.

5. Foreign Investment or collaboration (if any)

The Company has invested in the equity shares of its wholly owned subsidiary namely Minda KTSN Plastic Solutions GmbH Co. & KG, Germany and Minda Europe B.V., Netherlands.

II. Information about appointee: - Mr. Ashok Minda

1. Background details:

Mr. Ashok Minda is having Bachelor's Degree in Commerce and a rich and vast experience of more than 33 years in the Automotive Industries.

2. Past Remuneration:

Gross remuneration received from Minda Corporation Limited during 2015-16 is ₹ 2,17,68,016/- (Rupees Two Crores Seventeen Lacs Sixty Eight Lacs and Sixteen Only). The details of which is given below:

Particulars	Amount (in ₹)
Basic Salary	₹ 12,60,000 per month
HRA or Rent Free Fully Furnished / Unfurnished Accommodation	₹ 7,56,000 per month (60% of the Basic salary)
Other perquisites & Allowances	As approved by the Shareholders and Central Government

3. Recognition or award:

Mr. Ashok Minda is a graduate from Delhi University. Like most successful entrepreneurs, Mr. Minda started taking an active interest in the business from early 1983, supporting his father while he was studying. He involved completely into the business right after completing his

Graduation and started managing day-to-day affairs. Although Mr. Minda has not conferred with any formal recognition or award but his hard work, business acumen and an eye on the future ensured that the business grew into a multifarious and multi-product organization in the domain of automotive components with a nationwide footprint and international recognition.

Under the futuristic vision and dynamic leadership of Mr. Minda the Group is expanding on global platform within a short span of 20 years with a diversified product portfolio comprising of Safety, Security & Restraint Systems which includes electronic and mechanical security systems, Window regulators & Die casting.

4. Job Profile & his Suitability:

Mr. Ashok Minda is responsible for overall day to day management of the Company under the supervision and control of the Board of Directors of the Company.

5. Remuneration Proposed:

The proposed remuneration would comprise of his monthly basic salary, allowances and all perquisites as mentioned in the proposed Item no. 7 of this Notice.

6. Comparative remuneration profile with respects to industry, size of the Company, profile of the position and person:

The remuneration of the appointee, Mr. Ashok Minda is fully justifiable and comparable to that prevailing in the industry, keeping in view the profile and the position of Chairman cum Group CEO and enriched knowledge & vast experience of the appointee. He shall be looking after and responsible for the whole affairs of the management of the Company and shall be accountable to the Board of Directors of the Company.

7. Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any:

Except Mr. Ashok Minda none of the Directors, Manager, Key Managerial Personnel of the Company or their relatives is concerned or interested in this Resolution except to the extent of their shareholding in the Company, if any.

ANNEXURE PURSUANT TO REGULATION 26 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 WITH THE STOCK EXCHANGES, FOLLOWING INFORMATION IS FURNISHED ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / RE- APPOINTED

Name of Director	Mr. Ashok Minda
Date of Birth	June 29, 1961
Date of Appointment	August 01, 2011
Qualifications	B. Com
Experience in Social Functional Area	He has more than 33 years of vast experience in the Automotive Industry

Mr. Ashok Minda is one of the Promoter and Shareholder of the Company and he has furnished personal guarantee in favour of the bankers for the Company's borrowings.

III. Other Information

■ Reasons of loss or inadequate profits

Since automotive industry is highly competitive and grooming Industry. But due to business cycle phases, the Company may suffer losses or may have inadequate profits.

■ Steps taken or proposed to be taken for improvement

The management has adopted focused and aggressive business strategies in all spheres of functions to improve the sales and profitability of the Company.

■ Expected Increase in productivity and profits in measurable terms

Considering the present business scenario, the Company is expecting increase in revenue and profitability. The Management is confident of keeping a higher growth ratio in the period to come.

IV. Disclosures

The proposed remuneration package of Mr. Ashok Minda is as follows:

Particulars	Amount (in ₹)
Basic Salary	₹ 11,00,000/- per month
Commission	As per the proposed resolution @ of 1% - 2%
HRA or Rent Free Fully Furnished / Unfurnished Accommodation	60% of the Basic salary
Other perquisites	As per the proposed resolution

MINDA CORPORATION LIMITED

Chairman/ Director of other Companies	1. Minda Stoneridge Instruments Limited 2. Minda SAI Limited 3. Minda Management Services Limited 4. Minda Vast Access Systems Private Limited 5. Minda Furukawa Electric Private Limited 6. Dorset Kaba Security Systems Private Limited 7. Minda International Limited 8. Minda Silca Engineering Private Limited 9. Minda Capital Limited 10. Minda Spectrum Advisory Limited 11. Spark Minda Foundation
Chairman/ Member of Committees of Board of Companies of which he is a Director	1. Chairman: Minda SAI Limited (Share Transfer Committee) - Member: 1. Minda SAI Limited (Audit Committee & Nomination and Remuneration Committee) 2. Minda Stoneridge Instruments Limited (Nomination and Remuneration Committee) 3. Minda Silca Engineering Private Limited (Nomination and Remuneration Committee) 4. Minda Capital Limited (Audit Committee & Nomination and Remuneration Committee)
No. of Shares held	4,35,48,380 Equity Shares

MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

Registered Office: 36-A, Rajasthan Udyog Nagar, Delhi - 110033

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 **31st ANNUAL GENERAL MEETING** of the Company to be held on Thursday, September 22, 2016 at 10:00 a.m. 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

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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 **31st Annual General Meeting** of the Company to be held on Thursday, September 22, 2016 at 10:00 a.m. 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 2015-16		
2	Declaration of Dividend on 2,40,000, 0.001% Cumulative Redeemable Preference Shares		
3	Confirmation of payment of interim dividend @ ₹ 0.20 per share and declaration of final dividend @ ₹ 0.30 per share on equity shares		
4	Re-appointment of Mr. Ashok Minda (DIN: 00054727) as a director, who retires by rotation and being eligible offers himself for re-appointment		
5	Appointment of M/s B S R & Co. LLP, Chartered Accountants as Statutory Auditors in place of retiring auditors M/s B S R & Associates, LLP		
6	Approval of remuneration of M/s Chandra Wadhwa & Co., Cost Auditors of the Company for the year 2016-17		
7	Appointment of Mr. Ashok Minda (DIN: 00054727) as Chairman & Group CEO of the Company and fixation of remuneration with effect from August 01, 2016 for a period of 3 (three) years		

Affix ₹ 1
Revenue
Stamp

Signed this day of 2016.

Signature of the Member

Signature of first proxy holder

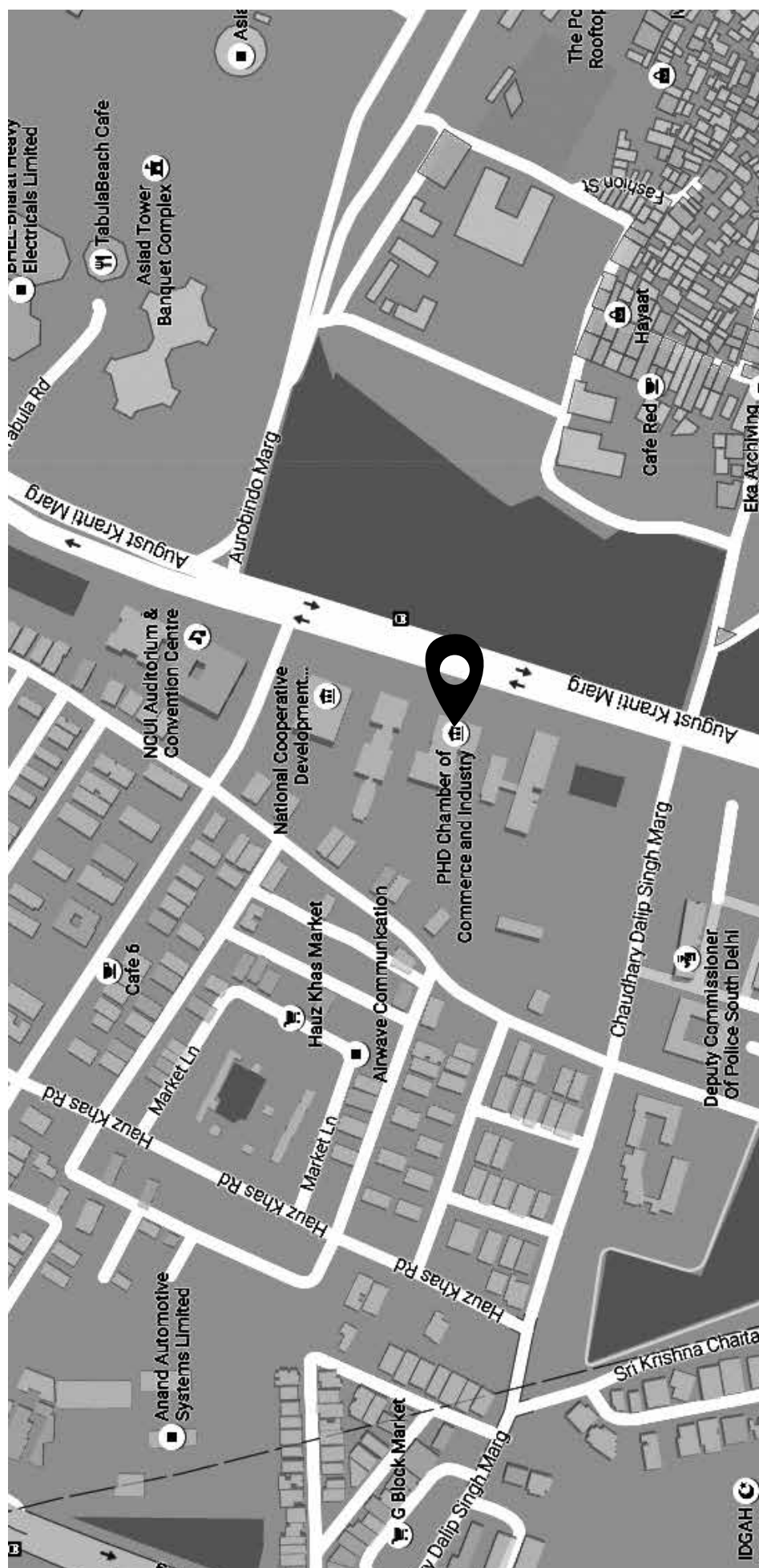
Signature of second proxy holder

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 commencement of the meeting.
2. For the resolutions, explanatory statements and notes please refer to the notice of 31st Annual General Meeting.
3. A Proxy need not 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



Acceleration.

**Our Next
Priority...**

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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.



Having consolidated our business structure and realigned our business priorities over the last four-five years, we prepared ourselves for accelerated growth all through the financial year 2015-16. We narrowed our focus on 1) profitable customer engagements, and 2) stringent cost efficiencies, through the year. As a result, we were able to improve our financial performance with a reasonable revenue growth of 24% and PAT growth of 20% in the financial year 2015-16.

The advent of FY2017 marks the beginning of the next phase of our growth. We are ready with newer, larger and margin accretive orders in our existing businesses. We are further added two new growth engines- 1) Panalfa Autoelektrik, acquired in April 2016 and 2) first manufacturing plant in North America (Mexico), which is likely to commence commercial production by the end of FY2017. While the former adds a new range of products and strengthens our presence in the Commercial Vehicle and Agricultural Machinery segment including farm tractors, the later positions us closer to the exciting automobile market, the United States and hence expanding our International footprints.

The Company is in midst of building Spark Minda Technical Centre in Pune, focusing on Electronics and Mechatronic product development. The centre will be equipped with state-of-the-art R&D and testing equipments including high end EMC / EMI testing facilities for advance system engineering.

With our traditional growth engines running in full steam, and newer ones adding further power, it is time for us to accelerate. Having successfully addressed consolidation and stabilization of our business in the recent years, 'Acceleration' is our next priority.

MINDA CORPORATION IN A NUTSHELL



Minda Corporation is a leading automotive component and flagship company of Spark Minda, Ashok Minda Group, which was founded in 1958 by Late Shri S. L. Minda. The Company has a diversified product portfolio that encompasses Safety, Security & Restraint Systems; Driver Information & Telematics Systems and Interior Systems for auto OEMs. These products cater to 2/3 wheelers, Passenger Vehicles, Commercial Vehicles and after-market.

Strong customer base includes key OEMs such as Ashok Leyland, Bajaj, BMW, Daimler, Hero Moto Corp, Honda

Motorcycle, Mahindra & Mahindra, Maruti Suzuki, Renault Nissan, Tata Motors, TVS Motors, Yamaha and VW Group.

The Company has 32 state of the art manufacturing facilities - India (26), South-East Asia (2), Europe (3), North America (1) and a representative office in Japan with a total global workforce of over 10,000.

The turnover of Minda Corporation was ₹ 2,445 crore in FY2015-16 with international business accounting for 21% of revenues

PRODUCT CATEGORY

Safety, Security & Restraint System

Minda Corporation Ltd.

Minda VAST Access Systems Pvt. Ltd.

PT Minda Automotive Indonesia

Minda Vietnam Automotive Company Ltd.

Minda Autoelektrik Ltd. (Formerly Panalfa Autoelektrik Ltd.)

Driver Information & Telematics Systems

Minda SAI Ltd.

Minda Furukawa Electric Pvt. Ltd.

Minda Stoneridge Instruments Ltd.

Interior Systems

Minda KTSN Plastic Solutions GmbH & Co. KG

Minda KTSN Plastic & Tooling Solutions Sp.z.o.o.

Minda KTSN Plastic Solutions s.r.o.

Minda KTSN Plastic Solutions Mexico, S.de R.L.de C.V. (LLP)

After Market

Minda Automotive Solutions Ltd.

PT Minda Automotive Trading





VISION

To be a dynamic, innovative and profitable global automotive organization for emerging as the preferred supplier and employer, to create value for all stakeholders



VALUES

- Passion for Excellence
- Nurture Talent, Competency & Willingness
- Respect & Humility



MISSION

To be an automotive system solution provider and build a brand recognized by vehicle manufacturers progressively all over the world, as an organization providing products and systems unparalleled in Quality and Price



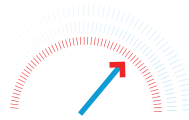
STRENGTHS

- Highest delivery standards of Quality and Time
- Optimized Cost Structures
- Research and Development led Innovation

GLOBAL FOOTPRINTS



CORPORATE DEVELOPMENTS



- Acquisition of Panalfa Autoelektrik
- Greenfield manufacturing plant at Mexico
- Joint venture with VAST, a global alliance of STRATTEC, ADAC Automotive USA and WITTE Automotive Germany
- Acquired 51% stake in Minda Stoneridge Instruments Ltd.
- Start of wiring harness unit in Yerwada jail, Pune (a Public-Private Partnership project)
- Establishment of 'Spark Minda Technical Centre' in Pune
- Reorganization initiatives completed
- Top 500 companies by market capitalisation on BSE and NSE
- Eleven patents filed including one in Indonesia, Thailand and Vietnam
- Credit rating revised upwards by one notch to 'CRISIL A/ Stable/ CRISIL A1'
- Total Dividend recommended of 25%, including interim dividend of 10%

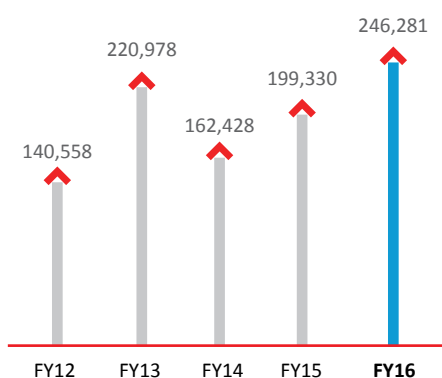


FINANCIAL HIGHLIGHTS (CONSOLIDATED)

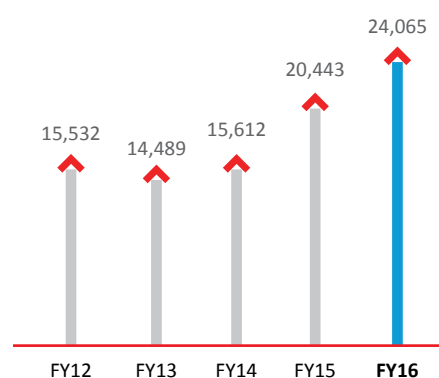


(₹ in Lacs)

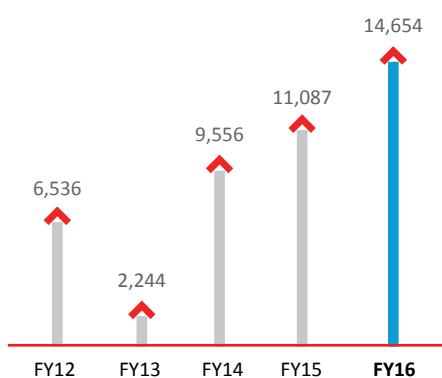
REVENUE (Including Other Income)



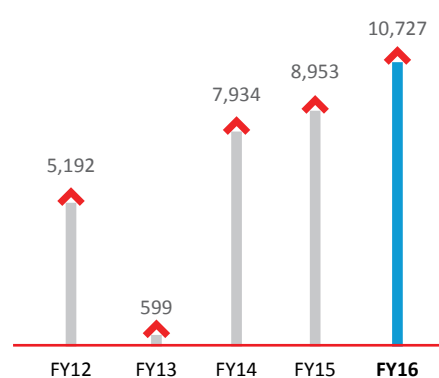
EBITDA



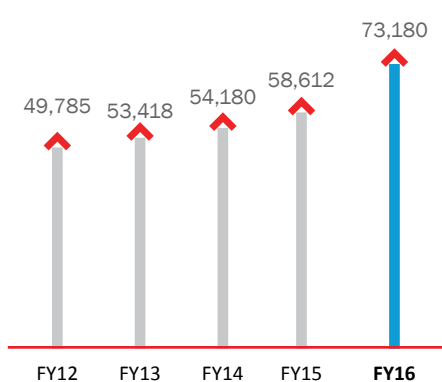
PBT



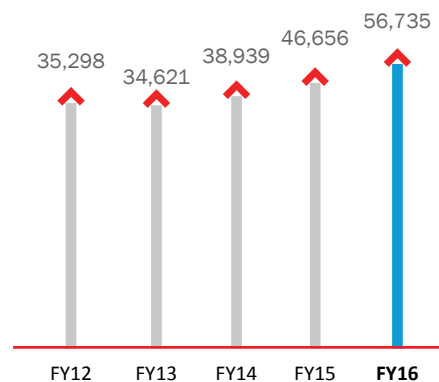
PAT

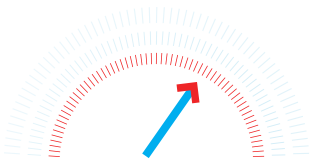


NET FIXED ASSETS



NET WORTH





MESSAGE FROM THE CHAIRMAN & GROUP CEO

“ Apart from adding new high value added products to our product portfolio, we have also ventured into Mexico with a greenfield manufacturing plant. ”

Dear Shareholders,

I feel enthused about the opportunity to connect with you yet again. And I am equally eager to share with you a holistic account of the year and also my thoughts on the promising future that your Company awaits.

In India, the overall auto volumes sales grew ~3.8% YoY, largely due to the Passenger Vehicle and Commercial Vehicle segment. Whilst the commercial vehicle segment registered sales growth of 11.5% year on year, the passenger vehicle segment grew by 7.2%. For most part of the fiscal year, the demand scenario in the 2 wheelers segment remained subdued. Our growth oriented initiatives and relationships with some of the most reputed OEM manufacturers have enabled us to report strong growth over the year.

The Indian economy itself has witnessed a steady recovery. Plummeting commodity prices, crude oil in particular, helped in the softening of inflation and an improvement in the fiscal deficit in the country. The Central Government's impetus on key policy reforms and initiatives has started to see traction on the ground. The passage of key bills, such as the Real Estate Bill, brought clarity for both builders and home buyers and has helped the industry to shift towards the organized sector. Similarly, the Bankruptcy Bill will help in the ease of doing business in India. The most awaited, the GST Bill is widely expected to revolutionize the tax structure on products and services across industries.

With softening inflation, the RBI acted prudently by easing the monetary cycle. Furthermore, above normal

monsoons, as forecasted, will likely act as a catalyst to our growth prospects for the fiscal year 2016-17. The combined effect of these factors is expected to help in the revival of the investment cycle going forward.

The prospects of our international businesses remain largely attractive. In particular, key European markets that we serve continue to perform well. Key European economies continued to report steady growth over the period. Passenger cars in Europe increased by 8% Y-o-Y during the March quarter indicating a consistent and strong recovery in the region's automobile industry.

A key development was the acquisition of Panalfa Autoelektrik, a Haryana based company which is into the manufacturing of Starter Motors and Alternators. This acquisition added new products to our product portfolio, along with exposure to a high profile customer base.

During the year, we have also entered into collaboration with VAST, a global alliance of STRATTEC, ADAC Automotive USA and WITTE Automotive Germany for expansion of customer base and access to the advance technology. We completed the Group's reorganization efforts with the successful acquisition of Minda Stoneridge Instruments which helps create a stronger operating structure with focused business verticals.

Apart from adding new high value added products to our product portfolio, we have also ventured into Mexico with a greenfield manufacturing plant. Furthermore, we won new domestic and export orders both from our existing

Source: SIAM



“ Minda Coporation was also able to make it to the list of top 500 companies by market capitalization on the BSE and NSE. ”

and new customers. We are in the process of establishing Spark Minda Technical Centre' in Pune which is expected to be operational in FY2016-17

Our credit rating was upgraded to CRISIL A/ Stable/ CRISIL A1. Furthermore, we are decreasing the interest cost by funding working capital requirements with a lower interest rate. These measures will aid in improving margins in the quarters to come. Minda Coporation was also able to make it to the list of top 500 companies by market capitalization on the BSE and NSE.

At the Spark Minda, Ashok Minda Group, we strongly believe in giving back to the society and take Corporate Social Responsibility very seriously. During the year, we intensified our CSR activities to increase the number of beneficiaries under our coverage. We have been relentlessly working at various community development programs, like training underprivileged people in Vocational Training and Livelihood Promotion, Health and Sanitation; Care for the differently abled; Environment Sustainability and Women Empowerment.

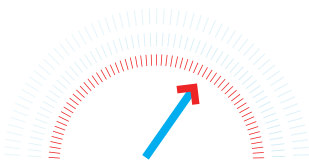
As a part of an ongoing process of social upliftment, we have a Public-Private Partnership project between Minda SAI Ltd, Yerwada Central Prison Authority and Mahindra & Mahindra for wiring harness.

Our employees are the real assets. We have a unique history, culture and leadership style in place and have tailored our people and organization to achieve our strategic objectives in creating lasting differentiated value.

I take this opportunity to thank all the stakeholders for their concerted efforts and continued trust and support in Minda Corporation. I also thank our employees for their relentless effort and invaluable contribution.

With warm regards,

Ashok Minda
Chairman & Group CEO



Q&A SESSION WITH THE GROUP CFO

How was the company's performance vis-à-vis the industry?

To start with the industry overview, the automobile markets globally are witnessing a phase of slow recovery. The key European economies reported a steady growth over the period.

In India the two wheeler segment remained subdued for most of the fiscal year. The Commercial Vehicle segment has registered a higher growth rate in the last two to four quarters. However, the demand for the Passenger Vehicle segment has been mixed.

Despite the sluggish recovery in the automobile industry, FY 2015-16 has been very encouraging for Minda Corporation, both on the operational and the financial fronts. We registered a top line growth of 24.1 % Y-O-Y and EBITDA growth of 17.8%. We have performed well across all segments, including wiring harness, safety and security business and after-market. Our credit rating was upgraded to CRISIL A/ Stable/ CRISIL A1. We have replaced the high cost debt with low cost debt, along with renegotiation of interest rates. This helped us in achieving a consolidated PAT increase of 19.8% over the previous fiscal year.

Can you throw light on growth, both on the organic and the inorganic fronts?

Let me start with the important acquisition that happened in April 2016. We acquired Panalfa Autoelektrik Ltd. which manufactures Starter Motors and Alternators. This acquisition was like a shot in the arm, as it not only added complementary products to Minda Corporation's existing product portfolio, but it also provided access to additional high profile customers. This will help us in offering a better value proposition to customers in the Commercial Vehicles segment and after market

On the organic front, we have finalized the plan for setting up a green field manufacturing plant in Mexico

in FY2015-16. This facility will be manufacturing plastic interior components and will cater to the American market.

The Company launched new advanced product line for 2 wheelers and 4 wheelers. This new line includes high value products such as Clutch Plates, Brake Shoe for 2 wheelers and automotive filters in the after markets. Product portfolio of Minda Corporation also further expanded on the back of Minda Stoneridge (i.e. Instrument Clusters, Dashboard Clocks, Fuel Level Sensors, Dashboard Assemblies, Speed Sensors and Temperature Sensors), and Panalfa Autoelektrik (Reduction Gear Starter Motors and Alternators)

We continued to increase our share of business with existing OEMs and simultaneously adding new customers. Just to illustrate, we have recently won a significant export order to Europe for supply of Compressor Housing (Die Casting product)

How do you see the demand for Steering Roll Connectors market in the coming years, especially with the impetus on new vehicle security norms coming up?

We are manufacturing the Steering Roll Connectors (SRC) in our joint venture called Minda Furukawa. SRC is a critical component of the air bag system. We are probably the only company which manufactures SRC in India and supplying to two leading Japanese Passenger Vehicle OEMs in India. While other OEMs are importing SRC to meet their requirements. As air bags are expected to be made mandatory in India by the year 2017-18, we expect further market penetration of SRC solutions and huge demand potential

What are the measures you are taking to improve margins for the next fiscal 2016-17?

In the year ending March 2016, the EBITDA at the consolidated level for Minda Corporation stood at 9.8%. The key focus will be to improve EBITDA in 2-3 areas. Improving EBITDA margins remain our strategic priority. Various

“Improving EBITDA margins remain our strategic priority. Various initiatives are being undertaken at Group level such as focus on technologically advanced high yield products, entry into newer geographies, price renegotiations with customers etc. We are also exploring possibilities for reduction of material cost and personal cost which will help us further to improve EBITDA margins”



D.C. Sharma,
Group CFO

initiatives are being undertaken at Group level such as focus on technologically advanced high yield products, entry into newer geographies, price renegotiations with customers etc. We are also exploring possibilities for reduction of material cost and personal cost which will help us further to improve EBITDA margins. We are also focusing on localization across companies.

As Minda Corporation is now part of BSE & NSE Top 500 companies, can you provide some insights with respect to your efforts undertaken and Investor Relations strategy going forward from capital market perspective?

Regular and consistent interactions with capital markets is our fiduciary responsibility towards our shareholders and valued investors. On the back of strong operating performance,

consistent dividend payouts, effective market communication, our market capitalization crossed over ₹ 2,400 Crores. Some of our top institutional shareholders include Kotak Private Equity, Birla Sunlife, Government Pension Fund Global and UTI.

‘Investor Relations Activity Report’ is another important maiden initiative and a sincere endeavor of Minda Corporation to enhance the engagement and transparency level with capital market participants.

Minda Corporation has raised the benchmark in terms of delivering on capital market expectations. We will continue to improve the disclosure norms to match the international standards of corporate governance practices.

BOARD OF DIRECTORS



ASHOK MINDA, Chairman & Group CEO

Mr. Ashok Minda brings along an extensive experience of more than 30 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 companies of US, Germany, Japan and France. Mr. Minda has also been instrumental in initiating Greenfield projects in Indonesia, Vietnam and Mexico.



AVINASH P. GANDHI, Independent Director

Mr. Avinash P. Gandhi, Mechanical Engineer from the Birla Institute of Technology. Completed management programs at IIM and Administration Staff College of India. Rich experience of over 50 years in various capacities as special advisor, director and other senior managerial position in leading auto companies. Presently on the Board of Lumax Industries, Indo Alusys Industries, Hyundai Motor India, Havells India, EV Motors, 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 over 38 years and currently Director of GPR Enterprises, Kemptoy Cottages, Bharat Gears, Cleantec Infra, Founder member and Chairman of Indraprastha Cancer Society (Rajiv Gandhi Cancer Hospital & Research Centre).



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. Mr. Jha is a renowned expert in handling policy issues of key ministries of the Government dealing with economic issues.



LAXMAN RAMNARAYAN, Director - Kotak Private Equity

Mr. Laxman Ramnarayan holds various academic and professional qualifications including CWA and MMS. Mr. Laxman is having experience of over two decades in finance and strategy. Currently Director of Mahindra Aerospace and Mahindra Aerostructures, NSL Renewable Power and Samson Maritime.



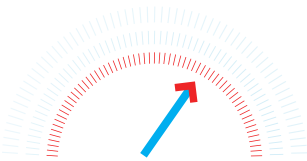
THANKOM T MATHEW, Independent Director

Post-graduate in Chemistry with training and accreditation by the Institute of Directors in Corporate Governance & Company Law. Former Executive Director of the LIC of India with 36 years of experience in Life insurance industry. Was also Chief of Corporate Communications at LIC. Presently Director on the Board of STCI Finance Limited.



SUDHIR KASHYAP, Executive Director & CEO

A Mechanical Engineer and IIM-A graduate having experience of over 25 years in the auto component industry. Associated with the group for over 12 years. He has also been instrumental in setting up the first overseas Greenfield project for the group in Indonesia. Prior to joining Spark Minda, Ashok Minda Group, he worked with the Anand Group.

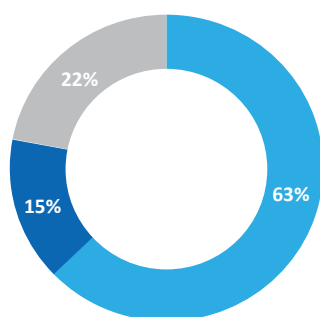


INVESTOR RELATIONS...



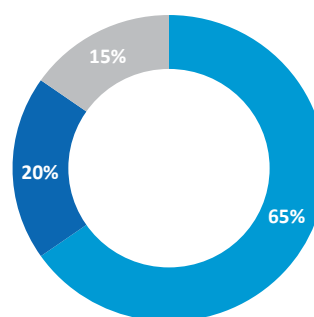


Shareholding Pattern as on March 31, 2015



- Promoters
- Institutional Investors
- Others

Shareholding Pattern as on March 31, 2016



- Promoters
- Institutional Investors
- Others

On the back of strong operating performance, consistent dividend pay outs and effective market communication, trading valuations have risen meaningfully. We have met number of domestic and foreign institutional investors at various locations in India and overseas over the last year. A sign of the increasing confidence in our business and operating capabilities has been the significant upsurge in average trading volumes and increasing in our shareholder base from approximately 1,000 (31 March 2015) to over 5,300 (31 March 2016). Our total institutional shareholding has gone up from 14.8% in March 2015 to 19.4% in March 2016. Some of our top institutional shareholders include Birla Sunlife, Government Pension Fund Global, Kotak Private Equity and UTI.

There is growing interest among investors for Minda Corporation.

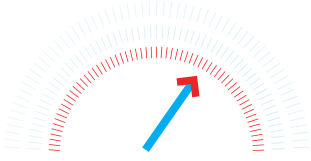
A number of senior management's interviews have been published in leading business magazines and journals. Moreover the interviews of the key senior management personnel have been aired on some of the most reputed business channels over the last year.

Our research coverage has expanded from zero in November 2015 to a total of 4 reputed brokerage firms as of March 2016. This stands as a standing testimony for our growing business and performance.

Over the last one year, we have outperformed the BSE Mid-Cap and BSE Auto index which can be attributed to our robust business performance and our continued focus on best in class corporate governance practices and transparent disclosures.

During the year, we created an Investor Relations (IR) cell to ensure focussed and systematic implementation of our long term IR strategy.

Minda Corporation has inculcated transparency in its work culture since inception. We believe in elaborate and consistent disclosures for all our stakeholders, both existing and potential. Our communication materials, which have been designed after extensive benchmarking against best in class global peers, demonstrate this ideology.



ACCELERATING.
OUR GLOBAL SPREAD...



Product Display Centre at Group Corporate Office, Gurgaon



Minda KTSN, Germany



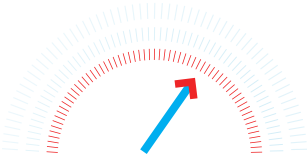
PT Minda Automotive Indonesia

The world is becoming flatter every passing day. So is the global automobile universe, thanks to the recent cross-border, cross-region consolidations. On the one hand, it has aided the spread of global sourcing centers in emerging markets, including India. Yet, on the other hand, the sourcing preference for onshore or near-shore manufacturers, particularly for critical components, is also getting accentuated.

At Minda Corporation, we have built a deeper international footprint with 5 plants outside of India, with manufacturing locations across Europe and South East Asia over the decades. In addition to the logistical advantages they offer for global supply of components, these plants have helped boost confidence of customers

manufacturing or headquartered in these geographies. Additionally, we have steadily been growing our exports from India.

In order to get closer to the most exciting American automobile market, we broke ground with our first manufacturing unit in the region- in Mexico- during the year under review. Once operational, the unit will impart acceleration to our global expansion, not only through generated sales, but also by enhancing visibility and confidence among major global automobile manufacturers of the region.



ACCELERATING.
OUR BOUQUET EXPANSION...



Minda Corporation, Security Systems, Pune



Minda Stoneridge, Pune



Minda VAST, Pune



With a clear focus on profitable growth, we redrew our product bouquet, withdrawing some low or no profit products from select geographies in the past few years. We reallocated our priorities towards margin-accretive products and technologically advance products. As a result, we steadily improved our operating margins over the recent years.

Having narrowed the offerings, the next step of our strategy was to expand our bouquet by adding new products. Taking the inorganic route of portfolio expansion would have brought in the product, manufacturing expertise and customers, all in one go.

One such negotiation reached fruition in April 2016, with the Company acquiring 100% stake in Panalfa Autoelektrik Ltd. The acquisition added Reduction Gear Starter Motors and Alternators, manufactured with best-in-class global technology and quality standards to our product basket. The acquired company caters to the Agriculture Machinery, Stationary Engine, Construction Equipment and Automotive markets globally. The Reduction Gear Starter Motors are fast replacing the conventional direct-drive starter motors, thanks to their optimum weight and dimensions, which help deliver greater torque and cranking strength.

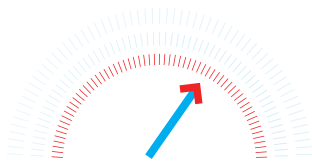
With a modern manufacturing facility at Bawal, Haryana, Panalfa Autoelektrik caters

to OEMs in India besides exporting to the U.S. and European markets. Its enviable clientele includes Eicher, Escorts, Greaves, HMT, Magneton, New Holland, Polaris, Sonalika and TAFE. The transaction adds complementary products and also provided access to new customers in the commercial vehicle segment and advanced technology from globally renowned, Magneton.

Furthermore, During FY2015-16, we also entered into collaboration with VAST, a global alliance of STRATTEC, ADAC Automotive USA and WITTE Automotive Germany for expansion of customer base and the new technology. Key products include Electric steering column lock identifier, Passive entry, Door handle and Latches

We completed the group's reorganization efforts with the successful acquisition of Minda Stoneridge Instruments which assisted to create a stronger operating structure with focused business verticals. Key products include Instrument Clusters, Dashboard Clocks, Fuel Level Sensors, Dashboard Assemblies, Speed Sensors, Temperature Sensors etc.

The Company launched new advanced product line for 2 wheelers and 4 wheelers in the after market. This new line includes high value products such as clutch plates, brake shoe for 2 wheelers and automotive filters.



ACCELERATING.
OUR GROWTH MOMENTUM....



Minda KTSN, Czech Republic



Minda Vietnam



Minda Stoneridge, Pune



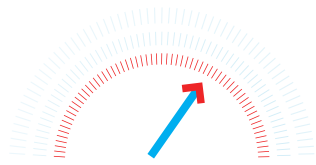
At Minda Corporation, all of our growth engines – sales, production and logistics – stand tuned in, with an eye on meeting opportunity with preparation. The spell of optimum rainfall in 2016 is following the rural thrust of the union budget 2016-17. The consequent impact of a rise in rural income augurs well for two of our key customer segments, two-wheeler and farm equipment, including tractors. The other automobile segments too are poised to witness better demand growth in the coming quarters. The customer universe will get an additional fillip in the form of pay increases, emanating from the implementation of one rank one pension (OROP) and 7th Pay Commission's recommendations. The macro-economic factors such as further reduction in interest rates and range-bound fuel prices, etc. will augur well at a time when automobile manufacturers are ready with a slew of new launches to help accelerate automobile demand.

Our readiness in terms of leaner manufacturing, flexibility and faster time-to-market, sharpened research & development capabilities, all bestow increasing customer confidence. A fact well reflected in the growing share of various customers' businesses that we have been maintaining in recent times. Remaining steadfast on other operating metrics such as machine, manpower and capital efficiency, we continue to enhance our profitability margins and ratios.

When the domestic automobile industry is poised to clock its best growth of the

recent times, the acquisition-led addition of starter motors and alternators will aid our revenue, customer and margin expansion drive in FY2017. Our ensuing greenfield expansion in Mexico will start revenue contribution from FY18. We continue to enhance share of business with existing OEMs whilst gaining momentum of building strong order book from new customers. Another development unfolding in the automotive sector is increasing focus on automotive safety regulations which is also expected to further support the demand for our products. Minda Corporation is expected to further reap benefits from Incremental demand for its high value add products such as ABS wiring harness, SRC for airbags and immobilisers led by increased focus on road safety. Also, increasing content of electronics and sensors provides further opportunities for growth. We are in the midst of building Spark Minda Technical Centre in Pune, focusing on Electronics and Mechatronic product development. The centre will be equipped with state-of-the-art R&D and Testing Equipments including high end EMC / EMI testing facilities for advance system Engineering.

Our transparent and frequent communication with the stakeholders – investors, customers and employees – will have a cascading effect in cementing the bond, as well as enhancing the equity of the brand 'Minda Corporation' and Spark Minda, Ashok Minda Group.



CORPORATE SOCIAL RESPONSIBILITY EXPANDING OUR COMMUNITY IMPRINTS...



Aakarshan Vocational Training Programme, Pune

Spark Minda, Ashok Minda Group was represented at Assocham as a panelist on “Empowering Persons with Disability with Accessible and Assistive Technology”. Our Foundation collaborated with BVMSS and Assocham in providing accessible and assistive technology to nearly 25 PWD’s.

The rich and the underprivileged both have equal rights to all the elements of the earth. It is in this spirit that the Company's philosophy of giving back to the society germinates. These actions do not cost fortunes to the doer but do change the fortunes of the beneficiaries.

Minda Corporation Limited, under the guidance of CSR committee of the Board implements its CSR Programmes either directly through its 100% subsidiary Spark Minda Foundations (a company incorporated u/s 8 of the Companies Act, 2013) or through Partnership with like minded organisations with expertise in chosen areas. A robust system of monitoring has been put in place to ensure effective implementation of planned CSR initiatives. A reporting system has been established for each of the programs which is further consolidated into Annual CSR Reports.

At Spark Minda, Ashok Minda Group (Spark Minda) giving back to the society has existed since inception. We have been contributing generously and are leaving no stone unturned for the betterment of the communities in and around our facilities. Our program, Aakarshan, at various locations, has been working very well and the number of beneficiaries has been increasing every year. Our efforts have been highly fruitful as many of these beneficiaries have emerged successful after getting trained in the programs.

Under Aakarshan, several programs like training women in cutting and tailoring, computer learning, spoken English and beauty culture training are conducted, which empowers youth and helps them gain employment or earn an alternate source of income (approximately 800 passed out).

Spark Minda was actively involved in the Flood Relief Program at Chennai in which the distribution of food packets, water bottles and relief kits was undertaken.

In an effort to replicate the Tihar jail experiment for the welfare of the jail inmates, we started an initiative in the premises of Yerwada jail in FY 2015-16. In FY 2014-15 we had a PPP model with our esteemed partner, Maruti Suzuki India Limited, for manufacturing of wiring harness in Tihar Jail. We started a unit in the Yerwada jail, Pune premises with an association with Mahindra and Mahindra Ltd. for manufacturing of wiring harness. This initiative, which is one of its kind in India's automotive industry, will certainly create a great opportunity for these convicts, who get employment inside the jail and can also support their families, through valuable income generation.

The Spark Minda Foundation started the Women Empowerment Project to uplift the women of society in terms of their health, through its Menstrual Hygiene Programme. The prime objective of the project is to make women aware that access to safe and secure sanitation is one of the key human rights. This session was conducted at Greater Noida, Pantnagar and Pune wherein ~80 women attended the session in each location.

Spark Minda was represented at Assocham as a panelist on "Empowering Persons with Disability with Accessible and Assistive Technology". Our Foundation collaborated with BVMSS, Assocham and other like minded partners to provide accessible and assistive technology to nearly 500 PWD's.

We organized Sparkconnect- Care and Share, a CSR annual meet for Community Coordinators. The objective was to motivate coordinators at the group platform to facilitate cross sharing and learning and was conducted over a span of three days.

Our CSR activities received recognized by way of coverage in the Annual CSR Compendium 2015 of CII, Assocham Annual CSR Directory, SPO India Magazine and thrice in Endeavour Quarterly Magazine in 2015 for Education, Employment, Employability and Entrepreneurship.



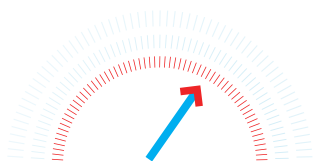
Beauty Culture Training, Pune



Wiring Harness Plant at Yerwada Jail, Pune



Flood Relief Programme, Chennai



MANAGEMENT DISCUSSION AND ANALYSIS



1. Economic Review

Global Economy

In 2015, the global economic growth was adversely impacted by weak aggregate demand, falling commodity prices (in particular crude oil) and increasing financial market volatility in major economies. The World Bank forecasts GDP growth of 2.4% and 2.8% respectively for 2016 and 2017. For the Emerging Market and Developing Economies, the GDP forecast stands at 3.5% and 4.4% for 2016 and 2017, respectively. Other factors that influenced the global economic scenario in 2015 and early 2016 were: 1) The gradual tightening of monetary policy in the United States backed by a resilient US recovery, as against other major advanced economy's Central banks easing the monetary cycle, 2) The slowdown and rebalancing of the economic activity in China, 3) Rise of geo-political tension in the Middle East.

Source: World Bank

Indian Economy

The Indian economy has shown resilience in the face of global downturns, and has registered one of the highest GDP growth rates of 7.6% in FY2016. Importantly, such growth has been accompanied by macro-economic stability. India's external position has remained robust as the current account deficit has declined; total FDI investments have grown from US\$30.9 billion in FY2015 to US\$ 40.0 billion in FY2016.

Economic growth in India continued to be driven by a pick-up in domestic demand and private consumption, prevalence of low inflationary environment and lower interest rates. According to the Economic Survey FY2016, the Indian economy stands out as a haven of macroeconomic stability, resilience and optimism, and can be expected to register GDP growth in the range of 7-7.75% in the coming year.

The industrial production in FY2017 is expected to pick up in the coming months on the back of improved infrastructure spending by the government, improvement in the consumer goods segment and implementation of GST.

2. Automobile Industry

The automobile industry in India produced a total 23,960,940 vehicles including passenger vehicles, commercial vehicles, three wheelers and two wheelers in FY2016 as against 23,358,047 in FY2015, registering a marginal growth of 2.58%.

The sales of Passenger Vehicles grew by 7.24% in FY2016 over FY2015. Within the Passenger Vehicles, Passenger Cars, Utility Vehicles and Vans grew by 7.87%, 6.25% and 3.58% respectively.

The overall Commercial Vehicles segment registered a growth of 11.51%. Medium & Heavy Commercial Vehicles (M&HCVs) registered a growth at 29.91% and Light Commercial Vehicles grew marginally by 0.30%. As per ICRA the Passenger Vehicle and Medium Heavy Commercial Vehicles (M&HCVs) are likely to grow at 8.5-9.5% and 13-15% respectively in FY2017.

Two Wheelers sales registered a growth at 3.01%. Within the Two Wheelers segment, Scooters grew by 11.79% while Motorcycles and Mopeds dropped by (0.24)% and (3.32)% respectively.

In FY2016, overall automobile exports grew by 1.91%. Passenger Vehicles, Commercial Vehicles and Two Wheelers registered a growth of 5.24%, 16.97% and 0.97% respectively in FY2016 over FY2015.

Key Growth Drivers for the Indian Automobile Industry

Growing Middle Class and Young Population

India's burgeoning middle class along with the growth in the young population will lead to an increase in demand for automobiles. With increase in income levels, the



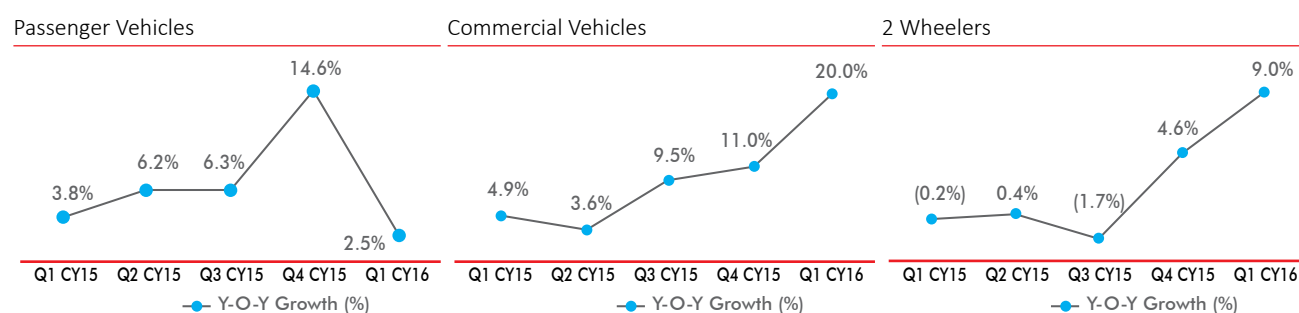
Inmates working at Plant in Tihar Jail

Passenger Vehicle and Two-Wheeler segments are likely to see good growth. The 7th pay commission will also help increase the spending level and will contribute to increased demand in the automotive sector.

Increasing Demand in Rural India

The Automobile manufacturers in India are steadily increasing focus on the underpenetrated markets of rural India which will be very instrumental in the growth of the sector. The purchasing power of rural India would increase with the implementation of large scale socio-economic reforms of the government like MNREGA, Pradhan Mantri Jan Dhan Yojana, 7th Pay Commission among others. Indian economy is battling the aftermath of two years of below average normal monsoon which led to the decline in agricultural output and crop failures. This has dampened the sales of the automobiles in rural India during the last couple of years. As supported by the forecast of the Indian Metrological Department (IMD), good monsoons this year may lead to a revival in automobile sales. This

Growth Trends in the Automobile Sector in India



Source: SIAM



Minda SAI Limited, Greater Noida

is going to bring substantial demand for automotive components in India.

3. Indian Automotive Component Industry

The Indian Automotive Component sector, which employs as many as 19 million people both directly and indirectly, is expected to become the third largest in the world by 2025.

The Auto Component Industry is broadly classified into organized and un-organized sectors. The organized sector, largely catering to the Original Equipment Manufacturers (OEMs), consists of high-value precision instruments. The unorganized sector comprises low-valued products and caters mostly to aftermarket. A revival in the demand for automobiles will lead to an increase the demand for the domestic auto component industry.

After witnessing a slowdown for a few years, the Indian automotive components industry started to recover in FY2015. An improved macroeconomic environment

backed by faster GDP growth, lower financing and fuel cost and a slew of launches, especially in the compact car and utility vehicle segments have supported the growth through FY2016.

The Government of India's Automotive Mission Plan (AMP) 2006-16 has been a major driving force and has fueled growth for the sector. The manufacturing of automobiles and auto components output under this plan has been USD 145 billion in 2016 accounting for more than 10% of the country's GDP. The AMP-II (2016-26) places special focus on exports of small cars, multi-utility vehicles (MUVs), two and three-wheelers and auto components.

Key Growth Drivers for Auto Components Industry

'Make in India' Initiative

The government's ambitious 'Make in India' initiative will stimulate demand for India made automotive components. India's low capita per labour and the continuous up-gradation of innovative technologies to meet the global standards by the manufacturers will provide a further impetus to the industry.

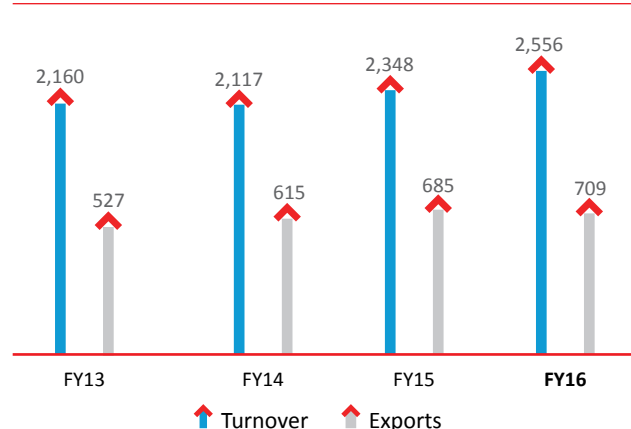
Improved Demand for Automobiles

The slowdown in sales volume over the last few years for passenger vehicles as well as commercial vehicle has taken a toll on the automotive components industry. However in the year 2015 the automotive sector witnessed a revival and is expected to remain strong in the years to come.

Increasing Demand for Advanced Auto Components

The ever evolving technology and the transition from fuel vehicles to electric and hybrid vehicles along with increasing safety measures will lead to increased demand

Auto Components Turnover and Exports (INR Billion)



for new age automotive components such as wiring harnesses and sensors for information and telematic systems.

Another development unfolding in the automobile sector is increasing focus on automotive safety regulations. For instance, we expect air bags to be made mandatory in passenger cars from next fiscal year. This is expected to lead to increase demand for Steering Roll Connectors, one of the many high value products we manufacture. We have already benefited in terms of new orders for ABS Wiring Harness after it was made mandatory in CVs last years and expected to be mandatory in 2 wheelers in the next couple of years.

4. Global Automotive Industry

Overall, the global auto industry continues to stay strong. The European Union and the EFTA countries registered highest growth rate of car sales in the year 2015 up by 9.2% to 14 million cars from 2014.

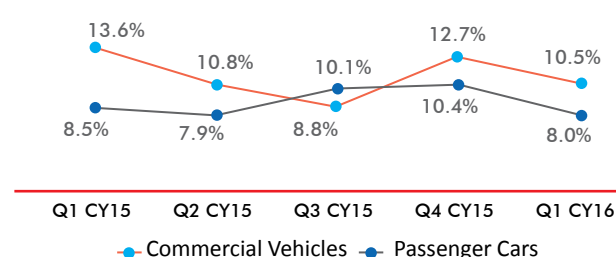
Total vehicle production in North America was 17.9 million cars for the year 2015 up 3.0% from 2014. Mexico witnessed growth in the production from 3.4 million units in 2014 to 3.6 million units in 2015, increase of 5.9%.

5. Financial Highlights (Consolidated)

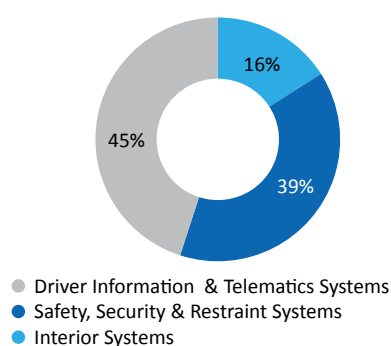
Profit and Loss

(₹ Million)

Passenger & Commercial Veh. – European Sales (%)

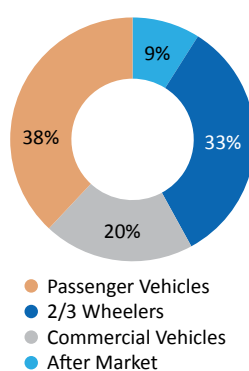


Revenue contribution by diversified business systems

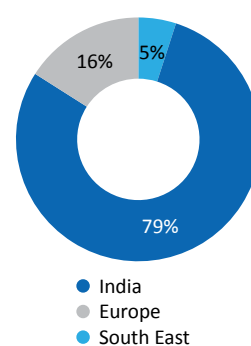


Source: ACEA & WARD'S AUTO

Revenue contribution by end market across auto industry



Revenue contribution by geographical presence



	Full Year ended		y-o-y Growth (%)
	FY2016	FY2015	
Revenue from operations	24,455	19,706	24.1%
EBITDA	2,406	2,044	17.8%
Margin (%)	9.8%	10.5%	10.4%
Profit After Tax (PAT)	1,073	895	19.8%
Margin (%)	4.4%	4.5%	
Basic EPS (₹)	5.12	4.28	19.8%

Revenue from operations for the year increased by 24.1% y-o-y to ₹ 24,455 million. While the Indian automobile sales grew at 3.8%, Minda Corporation achieved a higher growth due to continued momentum in performance across segments including the wiring harness, Safety and Security business and After Market

FY2016 EBITDA increased by 17.8% with margins of 9.8%. Interest expense decreased by 6.5% y-o-y to ₹ 334 million due to replacement of high cost debt with low cost debt along with renegotiation of interest rates. Other Income decreased from ₹ 227 million to ₹ 173 million in FY2016

PAT increased by 19.8% with margins of 4.4%. There was an exceptional income of ₹ 137 million by way of sale of shares held in the company by a step subsidiary. Depreciation increased from ₹ 603 million to ₹ 745 million.

Liquidity

As of March 31, 2016, Minda Corporation had debt of ₹ 5,430million comprising ₹ 1,416 million of long term debt, ₹ 840 million of current maturities of long term debt and ₹ 3,174 million of short term borrowings. Cash and cash equivalents stood at ₹ 882 million, translating into Net Debt of ₹ 4,548 million. As of March 31, 2016, the Company had a Net Debt/EBITDA of 1.89x and Net Debt/Equity of 0.80x.

Financial Condition

Minda Corporation monitors its financial position regularly

and deploys a robust cash management system. The Company has also been able to arrange adequate liquidity at an optimum cost to meet its business and liquidity requirements.

During the year there is an upward revision of one notch in the credit rating by CRISIL to A/Stable for long term debt and A1 for short term debt.

6. Operational Highlights

Expansion and Business highlights

Minda Corporation has been awarded new business for specific models from a leading German car manufacturer in Mexico. Location has been finalized for the Greenfield manufacturing plant at Querétaro, Mexico.

In addition, the Company has started the building of its Spark Minda Technical Centre in Pune as a part of the R&D center of Minda Corporation. It will be fully operational in FY2017.

During the year, the Company has also won an LCV instrument Cluster from a Commercial vehicle OEM and has also bagged orders for supply of ABS wiring harness to some of the leading CV OEMs. In addition to this, the Company also won orders for supply of Air Vents for BMW's selected series for their European and American volumes through Company's European facilities. The Company has also set up production for a specific model of Renault and started production for door handles of new

models of Maruti Suzuki. Minda Corporation also started exports of Soot Sensors Supplies to US and has finalized 1st exports business for Compressor Housing.

Associations

During the year, the Company entered into collaboration (a 50:50 joint venture) with VAST, a global alliance of STRATTEC, ADAC Automotive USA and WITTE Automotive Germany for expansion of customer base and the new technology. The joint venture entity, Minda VAST Access Systems Private Limited (Minda VAST), has operations in Pune and Delhi-NCR. VAST is a global supplier of security/ access control products for the motor vehicle industry. Key products of the JV include locksets, steering column locks, latches, strikers, socket bows, handles, immobilisers, passive entry, start systems, ignition switches, hinges and power access.

Minda SAI (a 100% subsidiary of Minda Corporation) acquired 51% equity of Minda Stoneridge Instruments Ltd. With this, Minda Corporation completed the Group's reorganization initiatives.

In April 2016, Minda Corporation acquired 100% equity of Panalfa Autoelektrik Limited (PAL). Panalfa Autoelektrik, founded in 2007 and manufactures Reduction Gear Starter Motors and Alternators as per latest international technology and quality standards.

PAL caters to the Agriculture Machinery, Stationary Engine, Construction Equipment and Automotive markets



globally. Reduction Gear Starter Motors are fast replacing the conventional direct-drive starter motors. PAL has one manufacturing facility located at Bawal, Haryana. Its products are supplied to OEMs in India and also exported to the U.S. and European markets. Key customers of PAL include Eicher, Escorts, Greaves, HMT, Magne-ton, New Holland, Polaris, Sonalika and TAFE.

New Products Launches

The Company's ongoing focus on being ahead on the technology curve helped to launch new products and procure new orders from global OEMs. The Company launched new advanced product line for 2 wheelers and 4 wheelers. This new line includes high value products such as oil dipped ready to install clutch plates, brake shoe for 2 wheelers and automotive filters.

New Orders

Minda Corporation started exports of Soot Sensors to the U.S and won an export order to Europe for Compressor Housing. The Company also received an order for Speed Sensors in the 2W Segment; the product has substantial market potential. Furthermore, the Company won orders for Tandem Master Cylinders (Gravity Die Casting) for brake applications.

7. Segmental Performance

The Company operates only in one business segment i.e. manufacture of auto components / accessories from various locations in India. 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.

8. Opportunities, Outlook and Strategy

Opportunities

The Company is working diligently to capitalize on new opportunities such as:

- Incremental demand for high value add products such as ABS wiring harness, SRC for airbags and



Immobiliser systems led by increased focus on road safety

- Increasing content of electronics and sensors in the vehicles
- Establishment of 'Spark Minda Technical Centre' in Pune; expected to be operational in FY2017
- Working on greenfield manufacturing plants in Mexico and Czech Republic to leverage additional growth opportunities in Latin America and Europe
- Exploring Growth opportunities in China
- Opportunities in different products in Die-Casting segment
- Increase plastic content in components to replace metal for improved efficiencies (e.g. Structural Parts, Battery Trays)

Outlook

With signs of a recovery in the auto market in the country and prospects of a better monsoon, the auto components sector is expected to witness strong growth in next two



Minda Vietnam



years. This will be led by growth in the passenger vehicle and motorcycle segments, according to ICRA.

Over the medium to long term, growth in the automotive components industry will be higher than the underlying automotive industry growth, given the increasing localisation by OEMs, impementation of GST, higher component content per vehicle and rising exports from India, given its low cost, high-tech advantage.

Furthermore, implementation of the 7th Pay Commission is expected to support urban/semi-urban segments such as passenger vehicles and scooters, whereas the rural demand will be driven by expected above-average monsoon.

Robust demand for passenger vehicles in North America as well as Europe is likely to offset expected decline in the medium and heavy commercial vehicles (M&HCV) segment in those markets.

The Automotive Mission Plan (AMP) 2026 expects the exports to grow multifold over the next decade but this would also require investments in R&D and technology.

Minda Corporation resolve for continuously innovating and upgrading technology to meet global standards and

forming JVs with global companies for manufacturing products will augment the Company's business.

Business Strategy

The Company aims to be one of the top automotive component players in the world and is focused on the next leg of its strategy, which includes

- To target export markets and become a global supplier of choice for all major OEMs.
- To pursue inorganic opportunities which can add value and profitability
- To enhance share of business from existing OEM customers
- To increase focus on existing geographies like India, Europe and ASEAN Countries
- To improve profitability by way of cost reduction and cost optimization through innovative VAVE initiatives
- To identify new opportunities for products related to emission regulations – BS VI in 2020

9. Risk Management

Geo-Economic Risks

Minda Corporation's subsidiaries span across Europe and Asia. In Europe the sales is anticipated to remain flat but government policies and regulations in the region could impact the business. Demand across Asia has been uneven across countries, though the overall growth was flat.

Mitigation: The Company cannot isolate itself from global shocks. It has started diversifying into other geographies. During FY2016, the Company has started establishment of a plant in Czech Republic and also has finalised plant location in Mexico. The Company is also exploring opportunities in Europe and China.

Exchange Rate Risk

The Company has manufacturing facilities globally and also exports to different countries. Due to the high currency volatility, Minda Corporation's profitability may be impacted. These fluctuating currencies would likely impact the pricing of the products and the financial performance.

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

Technology Challenges

The group companies specialize in products such as lockset, wiring harness components and automotive wires. Due to the rapidly changing technology and continuous up-gradation, the existing products of the Company may become obsolete and may have an adverse impact on the business.

Mitigation: The Company invests in R&D and constantly innovates to compete with other players in the market. The Company is having technical associations with the leading global JV partners for access to new technology. The Company is also in the process of building the Electronic Competency Centre in Pune.

Raw Material and Supply Risk

The Company procures raw materials and components used for manufacturing the products from external sources. The increase in raw material prices may have an adverse impact on manufacturing cost and profitability of the Company.

Mitigation: The Company tracks the changes in the raw material prices, and maintains an inventory for the operating cycle to avoid purchasing them at high prices.

The Company also has back to back arrangements for change in the commodity price risk.

10. Corporate Social Responsibility

Minda Corporation has been continuing with the legacy of corporate citizenship. The Company has formed a CSR committee and a CSR Team at the execution level. The core focus is on the issues relating to Health and Safety, Environment Protection, Water & Energy Conservation and Waste Management. The Company has given prominence to the human capital and implements various employee benefit activities, schemes and policies that benefit the employees. Through the Spark Minda Foundation, the Company is fully dedicated towards implementation of its CSR strategy.

In April 2016, the Company launched the website of the "Spark Minda Foundation", a 100% subsidiary of the Company to carry out the CSR activities of the Group.

11. Human Resources

Minda Corporation firmly believes that its employees are the key assets of the Company. The goal of the Human Resources Department is to enable the organization to achieve its strategic objectives, while ensuring employees are engaged and motivated. At Minda Corporation, HR's success is measured by its ability to align and integrate processes profitably.

At Minda Corporation, we have a unique history, culture, leadership style and capability set in our employees. By partnering with Hay Group, one of the leading global management consulting firms, we have built tailored





people and organizational solutions to help attain our strategic objectives. This initiative would help the organization understand the leadership style of every leader, his personality and best role fitment.

As businesses are often driven by technology in today's day and age, we at Minda Corporation have cutting edge IT enabled HR solutions. The objective is to forgo mundane existence in processes and involve more employee participation with larger use of technology.

The Spark Minda, Ashok Minda Group introduced the performance management system online for the first time. Around 2,000 employees became a part of this initiative. Having an online performance management system allowed our employees to access the data from anywhere through internet access.

During the year under review, there was a cordial relationship with all the employees. There was no loss of production on account of any industrial unrest. The

directors would like to acknowledge and appreciate the contribution of all employees towards the performance of the Company. As on March 31, 2016, the Company employed more than 14,000 people.

12. Statutory Compliance

The Company Secretary, as compliance officer ensure compliance of various rules and regulations of the Companies Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and prevention of insider trading. The Company has appointed Internal Auditor and Secretarial Auditor to ensure reporting of any potential non-compliance. Compliance certificates are obtained from various managerial personnel to ensure compliance with provision of various statutes.

13. Internal Control Systems

The Company follows a strong system of internal controls to ensure that all assets are safeguarded and protected



against loss from unauthorized use or disposition and that 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 ensure that financial and other records are reliable for preparing financial information and other data, and for maintaining accountability towards assets. The Audit Committees of the group companies review on a continuous basis the internal audit reports of companies operating in domestic markets and those incorporated and operating primarily in the overseas markets. The committee also meets periodically to review

the findings of internal and statutory auditors' reports and advise the management on corrective policies and controls to be adopted by the Company, consistent with the organizational requirements. A CEO and CFO Certificate, forming part of the Corporate Governance Report, confirms the existence and effectiveness of internal controls and reiterates their responsibilities to report deficiencies to the Audit Committee and rectify the same. The Company has appointed M/S TR Chadha & Co. as internal auditors and submits periodical reports to the Audit Committee.



Directors' Report

Dear Members,

Your Directors have pleasure in presenting the 31st Annual Report on the business and operations of the Company and the financial statements for the Financial Year ended 31 March, 2016

1. FINANCIAL RESULTS

(Amount ₹ in Lacs)

PARTICULARS	Standalone		Consolidated	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Sales/ Income from operations	70,469	64,906	244,552	197,064
Other Income	433	469	1,729	2,267
Profit before Interest, Depreciation & Exceptional Item	8,752	7,406	24,065	20,443
Interest	396	778	3,338	3,568
Depreciation	1,848	1,737	7,446	6,026
Exceptional Item	-	-	1,373	238
Profit before tax	6,508	4,892	14,654	11,087
Provision for Taxation	1,815	1,566	3,764	2,944
Deferred tax liability/ (assets)	46	(162)	(107)	(229)
Net Profit before share in associate and minority interest	4,648	3,488	10,997	8,372
Share of Profit in associate	-	-	28	443
Share in minority interest	-	-	298	(137)
Profit for the year	4,648	3,488	10,727	8,953
Brought forward Profit	16,895	13,407	25,298	16,346
Total Profit available for appropriation	21,543	16,895	36,025	25,299

2. COMPANY PERFORMANCE

Standalone Financials: During the year under review, your Company has achieved a turnover of ₹ 70,469 Lacs against ₹ 64,906 Lacs during 2015-16 registering a growth of 8.6% over the previous year. The Company reported a Net Profit of ₹ 4,648 Lacs as against ₹ 3,488 Lacs earned during last year.

Consolidated Financials: During the year under review, your Company has achieved a consolidated turnover of ₹ 244,552 Lacs against ₹ 197,064 Lacs during 2015-16 registering a growth of 24.1% over the previous year. The Company reported a Net Profit of ₹ 10,727 Lacs as against ₹ 8,953 Lacs earned during last year..

3. ACQUISITION & JOINT VENTURES

Minda SAI Limited, wholly owned subsidiary of the Company, has acquired 51% stake in Minda Stoneridge Instruments Limited (MSIL) w.e.f. October 01, 2015 which is engaged in manufacturing of automotive components such as Instrument Clusters, Dashboard Clocks, Fuel Level Sensors, Dashboard Assemblies, Speed Sensors and Temperature Sensors.

Minda Management Services Limited, wholly owned subsidiary of the Company, has also entered into a collaboration (a 50:50 joint venture) with VAST, a global alliance of STRATTEC, ADAC Automotive USA and WITTE Automotive Germany for expansion of customer base and the new technology. The joint venture entity, Minda VAST Access Systems Private

Limited (Minda VAST), has operations in Pune and Delhi-NCR. VAST is a global supplier of security/access control products for the motor vehicle industry. Key products of the JV are locksets, steering column locks, latches, strikers, socket bows, handles, immobilizers, passive entry, start systems, ignition switches, hinges and power access.

The Company has acquired 100% stake in Panalfa Autoelektrik Limited (PAL) w.e.f. April 04, 2016 after closure of the financial year under review. PAL caters to the Agriculture Machinery, Stationary Engine, Construction Equipment and Automotive markets globally. Reduction Gear Starter Motors are fast replacing the conventional direct-drive starter motors. PAL has its manufacturing facility located at Bawal, Haryana. Its products are supplied to OEMs in India and also exported to European markets. Key customers of PAL include Eicher, Escorts, Greaves, HMT, Magneton, New Holland, Polaris, Sonalika and TAFE.

4. DIVIDEND

The Board of Directors have recommended a final dividend of ₹ 0.30 per equity share (Face value ₹ 2/- per equity share) for 2015-16. This is in addition to the interim dividend of ₹ 0.20 per equity share, paid to the equity shareholders on 24 February 2016, being the record date for the purpose.

The Total dividend for 2015-16 aggregates to ₹ 0.50 per equity share, as compared to ₹ 0.40 per equity share for 2014-15.

The same is in line with the financial strategy of the Company. The dividend payout is subject to approval of members at the ensuing Annual General Meeting

The dividend will be paid to members whose names appear in the Register of Members as on 15 September, 2016 and in respect of shares held in dematerialised form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners as on that date.

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

Your Directors recommend to transfer ₹ 465 Lacs to General Reserve from the profits of the year as against ₹ 349 Lacs transferred in the previous year.

5. CORPORATE GOVERNANCE

Your Company follows the highest standards of Corporate Governance. It adheres to and has implemented the requirements set out by SEBI's Corporate Governance practices. As a part of this practice, a separate section on Corporate Governance forms a part of the Directors' Report. A certificate from M/s. Sanjay Grover & Associates, practicing Company Secretaries, confirming compliance of Schedule V(E) on Corporate Governance of the Listing Agreement is included in this Annual Report. The Executive Director & CEO and Chief Financial Officer of the Company have issued the required certificate to the Board in terms of Schedule V(D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended on March 31, 2016.

6. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's 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 the Annual Report.

7. 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.

8. 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. Ashok Minda, 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.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

Board Evaluation

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 of directors cover the areas relevant to their functioning as member of Board or its Committees, the chairman and the directors individually has been carried out has been explained in the Corporate Governance Report.

Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

Meetings

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

During the year five 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

The Board currently has 4 (four) Committees:

- 1) Audit Committee: During the year under review, the Audit Committee comprised of Mr. Rakesh Chopra as Chairman, Mr. Avinash Parkash Gandhi, Mr. Sunil Behari Mathur, Mr. Laxman Ramnarayan and Mr. Ashok Kumar Jha as Members.
- 2) Nomination and Remuneration Committee: During

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

- 3) Shareholders' / Investors' Grievance Committee: During the year under review, the Committee comprised of Mr. Avinash Parkash Gandhi as Chairman, Mr. Ashok Minda and Mr. Laxman Ramnarayan as Members.
- 4) Corporate Social Responsibility Committee: During the year under review, the Committee comprised of Mr. Avinash Parkash Gandhi as Chairman, Mr. Ashok Minda, Mr. Sudhir Kashyap and Mr. Laxman Ramnarayan as Members.

The following policies of the Company are attached herewith marked as **Annexure-I** and **Annexure-II**:

- a) Policy for selection of Directors and determining Directors independence; and
- b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

All the recommendations of the Audit Committee have been accepted by the Board.

9. 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, 2016;
- 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) That proper systems had been devised to ensure compliance with the provisions of all applicable laws and were adequate and operating effectively.

10. 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. The Code reflects the values of the Company. A copy of the Code has been put on the Company's website www.minda.co.in. The Code has been circulated to Directors and Senior Management Personnel and its compliance is affirmed by them annually.

11. PREVENTION OF INSIDER TRADING

The Board has formulated the Code of Practice for Fair Disclosure of Unpublished Price Sensitive Information in accordance with Regulation 8 of Insider Trading Regulations, 2015 and the Code of Conduct, as per Regulation 9 for regulating, monitoring and reporting of Trading of Shares by Insiders. The Code lays down guidelines, procedures to be followed and disclosures to be made while dealing with shares of the Company and cautioning them on consequences of non-compliances. A copy of the same is available on the website of the Company www.minda.co.in.

12. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

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>.

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

Particulars of investments made, loans given, guarantees given and securities provided 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 and 2.30(B) respectively to the standalone financial statement)

14. CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy may be accessed on the Company's website at the link: <http://www.minda.co.in/minda/IRDownloads/Policy%20on%20Corporate%20Social%20Responsibility1.pdf>.

The Company would also undertake other need based initiatives in compliance with Schedule VII to the Act. During the year, the Company has spent ₹ 70.62 Lacs on CSR activities. The Annual Report on CSR activities is annexed herewith as **Annexure-III** to this report.

As part of its initiatives under "Corporate Social Responsibility" (CSR), the Company has undertaken projects in the areas of

Education, Livelihood, Health, Water and Sanitation. These projects are largely in accordance with Schedule VII of the Companies Act, 2013.

15. 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.

16. EXTRACT OF ANNUAL RETURN

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

17. 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**.

18. STATUTORY AUDITORS AND REPORT

M/s. BSR & Associates LLP, Chartered Accountants had shown their un-willingness for re-appointment as Statutory Auditors of the Company. In view of the same as per the recommendation of the Audit Committee of the Company, M/s BSR & Co. LLP, Chartered Accountants, have been proposed for appointment as Statutory Auditors of the Company for a period of 5 years to hold office from the conclusion of 31st Annual General Meeting of the Company till the conclusion of 36th Annual General Meeting. The Company has also received a certificate from M/s BSR & Co. LLP, Chartered Accountants pursuant to Section 139 of the Companies Act 2013, confirming their eligibility.

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 contains a qualified opinion provided hereunder:-

"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 unaudited financial statements/ information of this subsidiary which represents 18% of the consolidated revenue and 15% of the consolidated assets of the Company for the year ended and as at 31 March 2016 respectively. In view of the abovementioned matter we are unable to comment on, as to whether the financial statements of the said subsidiary give the information required by the Act in the manner so required and give a true and fair view of its state of affairs as at 31 March 2016, its loss and its cash flows for the year ended 31 March 2016 and its consequential impact on the goodwill (₹ 2,422 lacs) pertaining to the said subsidiary. Our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the unaudited information provided by the management of the subsidiary."

The response of your Directors on the observation made by the Statutory Auditor is as follows:- "The financial statements of Minda Furukawa Electric Private Limited (MFEPL) for the year ended March 31, 2016 are under finalization due to various reasons (including changes in accounting software, 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."

19. SECRETARIAL AUDITORS AND REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Sanjay Grover & Associates, Company Secretaries, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is annexed herewith as **ANNEXURE-VII**.

20. LISTING

The Annual Listing fees for the listed equity shares of the Company, pertaining to the year 2016-17 has been paid to the concerned Stock Exchanges.

21. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES

As on March 31, 2016, we have 7 (seven) direct subsidiaries, 9 (Nine) step-down subsidiaries, 1 (one) joint venture namely:-

- Minda SAI Limited (Subsidiary)
- Minda Automotive Solutions Limited (Subsidiary)
- Minda Management Services Limited (Subsidiary)
- Minda Furukawa Electric Private Limited (Subsidiary)
- Spark Minda Foundation (Subsidiary)

- f. Minda KTSN Plastic Solutions GmbH & Co. KG, Germany (Subsidiary)
- g. Minda Europe B.V. Netherlands (Subsidiary)
- h. Mindia Stoneridge Instruments Limited (Step-down Subsidiary)
- i. Minda KTSN Plastic & Tooling Solutions Sp.z.o.o., Poland (Step-down Subsidiary)
- j. KTSN Kunststofftechnik Sachsen Beteiligungs GmbH, Germany (Step-down Subsidiary)
- k. Minda KTSN Plastic Solutions S.R.O, Czech Republic (Step-down Subsidiary)
- l. Minda KTSN Plastic Solutions Mexico, S.de R.L. de C.V. (LLP) Mexico (Step-down Subsidiary)
- m. Almighty International Pte. Ltd., Singapore (Step-down Subsidiary)
- n. PT Minda Automotive Indonesia (Step-down Subsidiary)
- o. PT Minda Automotive Trading, Indonesia (Step-down Subsidiary)
- p. Minda Vietnam Automotive Company Limited (Step-down Subsidiary)
- q. Minda VAST Access Systems Private Limited (Joint Venture)

A statement pursuant to Section 129 of the Companies Act, 2013 relating to subsidiaries, Joint Ventures or Associate Companies for the year ended on March 31, 2016 has been attached in the Annual Accounts.

The Consolidated Financial Statements of the Company and all its subsidiaries as prepared in compliance with the applicable accounting standards and listing agreements are enclosed. The statement of statutory information in aggregate for each subsidiary is enclosed along with the Consolidated Financial Statements.

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%20Non-Listed%20Subsidiary.pdf>

22. 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.

23. 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 manage 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 the cost of managing risk with the anticipated benefits;
- Contributing to more efficient use/allocation of capital and resources;
- To encourage and promote an pro-active approach towards risk management;
- Identifying any unmitigated risks and formulating action plans for its treatment through regular review.

24. HUMAN RESOURCES

Your Company's Human Resource agenda for the year was focused on strengthening the leadership capabilities and their successor plans for future readiness, driving greater employee engagement and strengthening greater employee relations.

During the year under review Employee Satisfaction Survey (ESS) and Employee Engagement Survey (EES) were conducted successfully by the Company across the group and key business charters based on findings have been finalized. These charters are owned by your Company's leadership team and will take off during 2015-16. These interventions will allow your Company to have a robust people plan to guide your Company not just for an immediate performance, but also to ensure that the Company is future ready.

Your Company undertook intensive training programmes through a combination of face-to-face and virtual learning approaches.

25. AWARDS

Your Company and its subsidiaries received many awards and felicitations conferred by reputable organizations for achievements in different areas:-

1. PT Minda Automotive Indonesia (PTMAI) received 'The Excellent Quality Performance Award' for the year 2014 from Kawasaki, Indonesia on April 21, 2015.
2. PT Minda Automotive Indonesia Receives 'Best Vendor Performance Award' from Suzuki, Indonesia on April 24, 2015.
3. Minda SAI Limited Receives 'Spare Parts Division (SPD) Performance Award' from Mahindra & Mahindra Ltd on May 31, 2015 at the Vendor Meet at Warsaw, Poland.
4. Minda Corporation Limited received CII 5S Excellence Award on October 15, 2015.

5. MCL-SSD-Pune won Gold Award in QC Competition organized by Quality Circle Forum of India on July 11, 2015.
6. MCL won the 5th FICCI Safety Systems Excellence Awards for manufacturing on 15th March, 2016.
7. MCL-Pantnagar received the TV 100 Industrial Excellence Award on 26th February, 2016.
8. MSL-Greater Noida received Excellence Award for Delivery, 2015 on 22nd February, 2016.
9. MSL-Pune recently bagged the Bajaj Auto Limited Gold Quality Award received on 19th February, 2016.
10. Minda SAI Limited won excellence award at National Convention on Quality Concept on December 21, 2015.
11. MVACL received 'Perfect Quality & Delivery Award, 2015' on 23rd January, 2016.
12. MCL-SSD-Pantnagar & Noida won both Gold & Silver awards in Rudrapur Chapter Convention on Quality Concepts (RCCQC, 2015) on 7th August, 2015.

26. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Ombudsman or to the Chairman of the Audit Committee.

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>

27. ENHANCING SHAREHOLDERS VALUE

Your Company believes that its Members are amongst its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

28. 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 ESOS referred to in this Report.
4. Neither the Managing Director nor the Whole-time Directors of the Company receives any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

29. FORWARD LOOKING STATEMENT

This Report contains forward-looking statements that involve risks and uncertainties. When used in this Report, the words 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will' and other similar expressions as they relate to the Company and/or its businesses are intended to identify such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. This Report should be read in conjunction with the financial statements included herein and the notes thereto.

30. ACKNOWLEDGEMENT

Your Directors thank various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. 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 27, 2016

ANNEXURE I - TO 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 Regulation 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 Regulation 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

Place: Gurgaon
Date: May 27, 2016

Ashok Minda
Chairman & Group CEO
DIN: 00054727

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 Regulation 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

Place: Gurgaon
Date: May 27, 2016

Ashok Minda
Chairman & Group CEO
DIN: 00054727

ANNEXURE III - TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

- A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.
CSR Policy is stated herein below:
Weblink: www.minda.co.in
- Composition of the CSR Committee:
Mr. Avinash Parkash Gandhi - Chairman
Mr. Ashok Minda – Member
Mr. Sudhir Kashyap – Member
Mr. Laxman Ramnarayan – Member
- Average net profit of the Company for last three financial years:
Average net profit: ₹ 3,835.04 Lacs
- Prescribed CSR Expenditure (two percent of the amount as in item 3 above):
The Company is required to spend ₹ 76.70 Lacs towards CSR.
- Details of CSR spent during the financial year:
 - Total amount spent for the financial year: ₹ 70.62 Lacs
 - Amount unspent, if any: ₹ 6.08 Lacs
 - Amount yet to be transferred to Implementing Agency (Spark Minda Foundation): ₹ 6.08 Lacs
 - 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	Promoting & preventing health care & sanitation	Healthcare & Sanitation	Pune	0.09	0.09	0.09	0.09 (Direct)
2	Rain Water Harvesting	Conservation of natural resources	Aurangabad	0.53	0.53	0.53	0.53 (Direct)
3	Contribution to Company formed under section 8 of Companies Act 2013 for the purpose, including promoting and preventing Health care & sanitation	Healthcare & Sanitation	Greater Noida, Pantanagar	70.00	70.00	70.00	70.00 (through implementing agency)
TOTAL				70.62	70.62	70.62	70.62

- 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.
The amount of budget that remained unspent during the year under review is due to initial stages of the projects under implementation. The unspent amount will be utilized in CSR activities by the Company as well as the implementation agency on CSR projects on need basis in future.
- 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

ANNEXURE - IV TO 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

- Oxylene used in place of Phosphating (No heating required)
- Introduced LED in plant
- Reduce Air consumption through reduced air pressure as per requirement of fixtures
- VFD installation in OEM compressor, 1004 Conveyer, 1005 STP Pump, Air Coolers and ETP
- Servo controller system PDC
- Temperature Controlling in Utility 1004
- Implementation of IE3 motors
- Implementation of servo system
- Control of cooling tower fan with temperature requirement
- Installation of servo in mains
- Insulation of exhaust pipes
- Insulation of furnace

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

- Switch over from LPG to Natural Gas.
- Use of solar water heater for cooking purpose resulting in saving of LPG @4kg/day (worth ₹ 2000 per month)
- Replaced FRP Sheet into Polycarbonate and increased the quantity (60 No's) of FRP body type Turbo-ventilator for better ventilation and maximum utilization of sunlight.
- Solar Power used for lighting and fans for office and store area from past 2 years
- Plan to Linking street light with existing solar panels.

c) The capital investment on energy conservation equipments

The Company has made a capital investment of ₹ 72.32 Lacs on energy conservation during the year, the details of which are provided below:-

Plant	Capital Investment	Sub total	Amount (₹ in Lacs)
Pune	Multifunction Energy Meter	3.32	
Pune	Open Assess ABT Meter 0.2 CLA	5.89	
Pune	Solar Power Generating System 5KW	4.15	
Pune	Led Fitting & Lights	4.87	18.23

Plant	Capital Investment	Sub total	Amount (₹ in Lacs)
G.Noida	Energy saving servo motors & pump	13.89	
G.Noida	Hibay LED Lights	1.31	15.20
Pantnagar	Air Conditioning 5 Star Rating (Replacement for Existing NO Star rated air Conditioners)	4.45	
Pantnagar	Servo Drive for PDC Die-casting Machine	7.58	
Pantnagar	VFD for Compressor	2.40	
Pantnagar	VFD for Air Washer	1.56	15.99
Noida	1000 KVA Transformer and VCB	17.76	
Noida	LED Panel Lights for Shopfloor	5.14	22.90
	Grand Total :		72.32

B. TECHNOLOGY ABSORPTION:

i) Research and Development (R & D) – FORM “B”

1. Specific areas in which R & D carried out by the Company R&D was carried out by the company in the following product segments:

Mechanical Security Systems:

To address the Global Customers' requirements, changing regulatory requirements and keep pace with the changing trends, the Company is putting more focus on Innovation and development of New Products. While for domestic market, the focus is on continuous cost reduction and offering variants of the technologies already developed, for the international market, the R&D focus is to introduce new features and concepts to increase customer comfort and vehicle security. Some of the products are as given below:

- Ignition Switch cum Steering Lock with provision of two Cable Actuation to open two enclosures on vehicle e.g. seat, Fuel tank cap, Glove box etc
- HMCL has awarded business to us for this product
- Push key opening magnetic module. Production started for Suzuki Indonesia
- Ignition Lock with Integrated connector. Business awarded by Honda Motorcycles & scooters India
- Threaded Fuel tank with torque limiting mechanism and meeting BS IV/Euro IV norms
- Hinged tank caps meeting BS IV & Euro IV norms
- Cable operated Fuel tank cap for scooters
- Ignition switch for ATV Vehicles
- Low height Fuel tank cap
- Snake biting key system

- Command assembly and cargo handles for Bombardier recreational products
- 5 Patents were filed including one in Indonesia, Thailand and Vietnam. One Patent was granted in India

Electronic Security Systems:

There is an increasing shift from Mechanical towards Electronic or Mechatronic products and not only the overseas customers, but also the domestic customers are adapting Electronic/Mechatronic Products to increase comfort and security in the vehicles. While the European customers like Triumph, KTM, Piaggio etc are going to adopt high end Mechatronic systems, on the domestic front, customers like TVS, MTWL, HMCL have adopted products like immobilizers, 'find me' features etc. Some of the examples of products developed / under development are as under:

- Remote keyless security system with follow home light for tractors. Business has been awarded by TAFE
- Common Hands free system for various vehicle categories namely motorcycle, scooter, recreational vehicle
- Low cost Keyless system
- Electronic Latch for off road vehicles
- Bluetooth operated security system
- Can based Immobilizer system

Innovation in Manufacturing Engineering:

To address high volume requirements, reduction of manufacturing costs, very high qualitative requirements of customers, the manufacturing Engineering has to aptly support the Product Development with innovation in manufacturing. Some of the examples of manufacturing innovation are as below:

- Next generation assembly lines which run on cycle time (CT) of single digit.
- SPMs for Lock Barrel Assembly and other high volume processes.
- Introduction of high speed conveyors having high accuracy to achieve product as well as production targets.
- End of Line Testing for Fuel Tank Caps with combined testing of Over Pressure, Release Pressure and Vacuum Pressure
- Testing of fuel tank caps as per new norms where flow rate needs to be checked for suction as well as release valve at different parameters
- End of Line testing for Electronic Products and Antennas
- Simulations of machines and lines to optimize resources and working as per ergonomic standards.
- Accelerated durability test rigs simulating the exact environmental conditions

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

- By offering better features at competitive cost Minda Corporation (MCL) is able to get share of business in HMCL & HMSI
- Seeing MCL's innovation capabilities customers like Honda, Suzuki has started co-development with MCL. MCL is developing a new bayonet type tank cap for Honda. MCL has also developed a new push opening type magnetic module for Suzuki for which MCL has filed a joint patent with Suzuki Motor Corporation Japan
- MCL's capability in the Electronic domain has made customers like Piaggio to jointly work on Keyless system for all their vehicle categories. KTM Motorcycles has also started development with MCL on immobilizer system. Customers like TVS & HMSI have also given enquiries to MCL for next generation mechatronic systems.
- With the development of switches for ATV's, Opportunities are also opening up for the ATV customers like Polaris, BRP etc.
- MCL's capability to develop Fuel tank caps meeting next level Emission norms – BS IV & Euro IV have resulted in award of business from almost all domestic two wheeler manufacturers
- The Technical capabilities developed by the Company have resulted in adding BMW, Harley Davidson and Hero Moto Corp Limited as the customer, which will result in strengthening the overall position of Minda Corporation at Global Level

3. Future Plan of Action

- Strengthening of development process to meet ever increasing requirements of Global Customer on Quality, Cost reduction and Development time reduction
- In electronic/mechatronic domain security system integration with smart phones will be focused
- Cost reduction will be a priority area which will be achieved by focusing more on standardization & exploring alternate materials
- Continuous thrust on innovation will be there to achieve Global Leadership position. Focus will be on IPR creation resulting from product and process innovation.
- More focus will be there on developing assy. Lines using low cost flexible automation to have reduced process cost, Better accuracy and repeatability

4. Expenditure Research and Development

(₹ in Lacs)		
	2015-16	2014-15
a. Capital Expenditure	76.05	45.11
b. Recurring Expenditure	512.15	482.34
c. Total	588.20	527.45
d. Total R & D expenditure as a percentage of total turnover	0.85%	0.83%

- ii) Technology absorption, adaptation and innovation
1. Efforts, in the brief, made towards technology absorption, adaptation and innovation.
 - a) Engineers motivated through structured Reward & recognition policy. Also Engineers are encouraged to contribute to new ideas generation.
 - b) Use of technology not only in Product Design but also in Tooling development & also giving exposure of new innovations coming in Prototyping techniques, process development, low cost automation, reliability improvement. Hiring outside consultants to guide In product & process development in the industry.
 - c) Engineers are being trained on various simulation software, Purchase of Simulation software & trainings to the Engineers in product design, FEA, Mold & Cast flow, structural analysis. Engineers are also exposed to new practices in Tool making from China, Korea & Taiwan.
 2. Benefit derived as a result of above efforts e.g. product improvement, cost reduction, product development, import substitution etc
 - a) Global customers recognize Minda Corporation's innovation capability and have started working with MCL from product concept stage
 - b) Engineers competence and capability has got enhanced with better understanding of patents and they are able to translate customers' requirements into actual product faster than before
 - c) Domestic customers no longer think of importing any product in the 2W security domain as Minda Corporation has developed capability for supporting them for all types of products in this domain
 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:

a)	Traveling & Conveyance (previous year)	₹ 47.30 Lacs ₹ 45.39 Lacs
b)	CIF value of import (previous year)	₹ 2,674.27 Lacs ₹ 2,494.67 Lacs
c)	Legal & Professional (previous year)	₹ 22.10 Lacs ₹ 5.79 Lacs
d)	Repair & Maintenance (P&M) (previous year)	NIL ₹ 6.62 Lacs
e)	Others (previous year)	₹ 26.81 Lacs ₹ 11.07 Lacs

Foreign Exchange Earned:

a)	FOB value of Exports (Previous Year)	₹ 8,052.30 Lacs ₹ 8,721.54 Lacs
b)	Royalty (previous year)	₹ 441.23 Lacs ₹ 701.13 Lacs
c)	Financial Assistance Fee (previous year)	₹ 83.95 Lacs ₹ 117.44 Lacs
d)	Interest (previous year)	₹ 28.73 Lacs ₹ 11.49 Lacs
e)	Technical Know-how and Service Income (previous year)	₹ 14.34 Lacs NIL

For and on behalf of the Board of

Minda Corporation Limited

Place: Gurgaon
Date: May 27, 2016

Ashok Minda
Chairman & Group CEO
DIN: 00054727

ANNEXURE V TO DIRECTORS' REPORT

FORM NO. MGT – 9
EXTRACT OF ANNUAL RETURN

as on the financial year ended 31.03.2016

[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	Company having Share Capital
Address of the Registered Office and contact details	36-A, Rajasthan Udyog Nagar, Delhi-110033 Tel: 0120-4787100
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Skyline Financial Services Private Limited D-153/A, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Tel: 011-26812682

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	42.58%
2	Spares	2930	24.63%
3	Locks & Ignition Switches	25934	15.58%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% 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	Spark Minda Foundation A-15, Ashok Vihar, Phase-I, Delhi-110052	U85100DL2014NPL273844	Subsidiary	100%	2(87)
6	Minda Europe B.V. Frankendaal 4 5653pe, Eindhoven, Netherlands	Foreign Company	Subsidiary	100%	2(87)
7	Minda KTSN Plastic Solutions GmbH & Co. KG. Fabrikstraße 2, D-01796 Pirna, Germany	Foreign Company	Subsidiary	100%	2(87)
8	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)
9	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	% of shares held	Applicable Section
10	Minda KTSN Plastic Solutions S.R.O Pestánov 113, 403 17, Ústí nad Labem, Tschechische Republik, Czech Republic	Foreign Company	Step-down Subsidiary	100%	2(87)
11	PT Minda Automotive Indonesia Jl.Permata Lot CA-8, KawasanIndustriKIIIC, Karawang, West Java 41361, Indonesia	Foreign Company	Step-down Subsidiary	100%	2(87)
12	Almighty International Pte. Ltd. 30, Cecil Street, # 19-08, Prudential Tower, Singapore, 049712	Foreign Company	Step-down Subsidiary	100%	2(87)
13	PT Minda Automotive Trading Permata Raya Lot CA-8, Kawasan Industry, KIIIC, Karawang, Jawa, Barat-41361, Indonesia	Foreign Company	Step-down Subsidiary	100%	2(87)
14	Minda Vietnam Automotive Company Limited Binh Xuyen Industrial Zone, Binh Xuyen Distric, Vinh Phuc Province, Vietnam	Foreign Company	Step-down Subsidiary	100%	2(87)
15	Minda Stoneridge Instruments Limited A-15, Ashok Vihar, Phase-I, Delhi-110052	U74899DL1995PLC066645	Step-down Subsidiary	51%	2(87)
16	Minda KTSN Plastic Solutions Mexico, S.de R.L. de. C.V.(LLP) Avenida el Marques 135, Queretaro CP 76215, Mexico	Foreign Company	Step-down Subsidiary	100%	2(87)
17	Minda VAST Access Systems Private Limited A-15, Ashok Vihar, Phase-I, Delhi-110052	U34300DL2007PTC157344	Joint Venture	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	112895280	-	112895280	53.94%	112895280	-	112895280	53.94%	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	16585962	-	16585962	7.92%	23340962	-	23340962	11.15%	3.23%
e) Banks/ FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1)	129481242	-	129481242	61.86%	136236242	-	136236242	65.09%	3.23%
(2) Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	2700000	-	2700000	1.29%	500000	-	500000	0.24%	(1.05%)
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)	2700000	-	2700000	1.29%	500000	-	500000	0.24%	(1.05%)
Total Shareholding of Promoters (A)= (A)(1)+(A)(2)	132181242	-	132181242	63.15%	136736242	-	136736242	65.33%	2.18%

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	-	-	-	-	6408548	-	6408548	3.06%	3.06%
b) Banks/ FI	-	-	-	-	5388	-	5388	0.003%	0.003%
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	24648100	-	24648100	11.78%	24648100	-	24648100	11.78%	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
e) FIs	6271820	-	6271820	3.00%	9255620	-	9255620	4.42%	1.42%
f) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1)	30919920	-	30919920	14.78%	40362511	-	40362511	19.26%	4.48%
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	14942590	13653500	28596090	13.66%	12178368	21000	12199368	5.83%	(7.83%)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	854111	230942	1085053	0.52%	3067351	278468	3345819	1.60%	1.08%
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	199238	77000	276238	0.13%	10953282	-	10953282	5.23%	5.10%
c) Others (specify)									
i) Trusts	5341840	10850700	16192540	7.74%	5341840	-	5341840	2.55%	(5.19%)
ii) HUF	24553	-	24553	0.01%	90010	-	90010	0.04%	0.03%
iii) Clearing Members/ House	34454	-	34454	0.02%	67865	-	67865	0.03%	0.01%
iv) NRI(Repat & Non-Repat)	1550	-	1550	0.00%	39859	-	39859	0.02%	0.02%
v) Qualified Foreign Investor- Corporate	-	-	-	-	174844	-	174844	0.08%	0.08%
Sub-Total (B)(2)	21398336	24812142	46210478	22.08%	31913419	299468	32212887	15.38%	(6.70%)
Total Public Shareholding (B)=(B)(1)+(B)(2)	52318256	24812142	77130398	36.85%	72275930	299468	72575398	34.67%	(2.18%)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	184499498	24812142	209311640	100%	209012172	299468	209311640	100%	-

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	15885100	7.59%	-	15885100	7.59%	-	-
2.	Mr. Ashok Minda	43548380	20.81%	-	43548380	20.81%	-	-
3.	Mrs. Sarika Minda	33394900	15.95%	-	33394900	15.95%	-	-
4.	Ashok Kumar Minda HUF	20066900	9.59%	-	20066900	9.59%	-	-
5.	Almighty International Pte. Ltd.	2700000	1.29%	-	500000	0.24%	-	(1.05%)
6.	Tech-Aid Engineering Pvt. Ltd.	8381800	4.00%	-	8381800	4.00%	-	-
7.	Minda Capital Limited	8204162	3.92%	-	10404162	4.97%	-	1.05%
8.	Blest Marketing & Advertising Private Limited	-	-	-	4555000	2.18%	-	2.18%
Total		132181242	63.15%	-	136736242	65.33%	-	2.18%

iii) Change in Promoter's Shareholding

	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	132181242	63.15%		
Inter-se transfer of shares of Almighty International Pte. Ltd. to Minda Capital Limited in tranches 16.09.2015 (1350000-0.64%) 23.12.2015 (350000-0.17%) 22.03.2016 (500000-0.24%)			2200000	1.05%
30.03.2016 (Indirect acquisition of shares. Mr. Ashok Minda has acquired 100% stake of Blest Marketing & Advertising Private Limited which was already holding 2.18% shares of Minda Corporation Limited)			4555000	2.18%
At the end of the year			136736242	65.33%

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

S.No.	For each of the Top 10 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	24648100	11.78%	24648100	11.78%
2.	Bhagwat Seva Trust	10850700	5.18%	10850700	5.18%
3.	Kotak India Private Equity Fund	6271820	3.00%	6271820	3.00%
4.	Minda Corporation Limited Employees Stock Option Scheme Trust	5341840	2.55%	5341840	2.55%
5.	RNS Tyres Private Limited	4555000	2.18%	4555000	2.18%
6.	K R Handloom Private Limited	4522500	2.16%	4522500	2.16%

7.	UTI-Mid Cap Fund	-	-	3241859	1.55%
8.	Government Pension Fund Global	-	-	2983800	1.43%
9.	UTI Transportation And Logistics Fund	-	-	1036388	0.50%
10.	Buzz Infotech Private Limited	6488534	3.10%	974931	0.47%

v) **Shareholding of Directors and Key Managerial Personnel**

S. No.		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%		
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/ decrease			-	-
	At the end of the year			43548380	20.81%
S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
2.	Key Managerial Personnel	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	None of the Key Managerial Personnel hold shares in the Company			
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/ decrease	None of the Key Managerial Personnel hold shares in the Company			
	At the end of the year	None of the Key Managerial Personnel hold shares in the Company			

V. INDEBTEDNESS

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

(Amount in ₹ Lacs)

	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	2,141	1,239	1,500	-	4,880
ii) Interest due but not paid	-	21	13	-	34
iii) Interest accrued but not due	-	-	-	-	-
Total (i+ii+iii)	2,141	1,260	1,513	-	4,914
Change in Indebtedness during the financial year					
• Addition	-	4,109	-	-	4,109
• Reduction	-910	-1,011	-700	-	-2621
Net Change	-910	3,098	-700	-	1,488
Indebtedness at the end of the financial year					
i) Principal Amount	1,231	4,337	800	-	6,368
ii) Interest due but not paid	-	22	7	-	28
iii) Interest accrued but not due	-	-	-	-	-
Total (i+ii+iii)	1,231	4,359	807	-	6,396

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 Amount
		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	2,02,56,736	2,50,12,320	4,52,69,056
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600	67,792	1,07,392
	(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	14,71,680	13,69,092	28,40,772
	TOTAL (A)	2,17,68,016	2,64,49,204	4,82,17,220

Ceiling as per Act ₹ 725.65 Lacs being 10% of the net profit of the Company, calculated as per Section 198 of the Companies Act, 2013.

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	Mrs. Thankom T. Mathew	
1.	Independent Directors							
	• Fee for attending board & committee meetings	2,20,000	2,20,000	2,00,000	-	2,20,000	80,000	11,20,000
	• Commission	-	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-	-
	Total (1)	2,20,000	2,20,000	2,00,000	-	2,20,000	80,000	11,20,000
2.	Other Non-Executive Directors							
	• Fee for attending board & committee meetings	-	-	-	1,80,000	-	-	-
	• Commission	-	-	-	-	-	-	-
	Total (2)	-	-	-	1,80,000	-	-	-
	Total (B) = (1 + 2)	2,20,000	2,20,000	2,00,000	1,80,000	2,20,000	80,000	11,20,000
	Total Managerial Remuneration (A+B)							4,93,37,220

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Mr. Ashim Vohra (CEO-Die-Casting Business)	Mr. Ajay Sancheti (Company Secretary)	Mr. Sanjay Aneja (CFO)	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,02,89,706	41,67,633	60,65,260	2,05,22,599
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	44,080	2,33,100	39,600	3,16,780
	(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	5,97,361	2,97,625	4,36,331	13,31,317
	Total	1,09,31,147	46,98,358	65,41,191	2,21,70,696

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

 Place: Gurgaon
 Date: May 27, 2016

Ashok Minda
 Chairman & Group CEO
 DIN: 00054727

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 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl. No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for financial year 2015-16 (₹ In Lacs)	% increase in Remuneration in the Financial Year 2015-16	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the company PAT Growth
1	Mr. Ashok Minda Chairman & Group CEO	217.68	4.01%	111:1	33.26%
2	Mr. Sudhir Kashyap Executive Director & CEO- Security Business	264.49	21.81%	135:1	33.26%
3	Mr. Ashim Vohra CEO-Die-Casting Business	109.31	10.45%	N.A.	33.26%
4	Mr. Sanjay Aneja CFO	65.41	12.50%	N.A.	33.26%
5	Mr. Ajay Sancheti Company Secretary	46.98	11.20%	N.A.	33.26%

- ii) The median remuneration of employees of the Company during the financial year was ₹ 1.96 Lacs.
- iii) In the financial year, there was an increase of 10% in the median remuneration of employees;
- iv) There were 1,202 permanent employees on the roll of Company as on March 31, 2016;
- v) Relationship between average increase in remuneration and company performance:
- The Profit Before Tax for the financial year ended March 31, 2016 increased by 33.05% whereas the increase in median remuneration was 10%. The increase in remuneration is not solely based on the Company performance but also includes various other factors like individual performance, experience, skill sets, industry trend, economic situation and future growth prospects etc. All these factors are considered for revision of remuneration.
- vi) a) Variations in the market capitalization of the Company : The market capitalization as on March 31, 2016 was ₹ 218,103 Lacs (₹ 192,776 Lacs as on March 31, 2015)
- b) Percent increase over/ decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer in the year:
- vii) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2015-16 was 12.91% whereas the increase in the managerial remuneration for the same financial year was 13.08%.
- viii) The key parameters for the variable component of remuneration availed by the directors; Variable pay based on the performance of the respective business segment of Executive Director.
- ix) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year - Not Applicable; and
- x) 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, 2016

Full Time of the year:

Name	Age	Designation	Date of Commencement of Employment (₹)	Gross Remuneration	Qualifications	Experience	Name of Previous Employer	Nature of Employment
	(Yrs.)					(Yrs.)		
Mr. Ashok Minda	54	Chairman & Group CEO	01.08.2011	2,17,68,016	B.COM	31	Minda Management Services Limited	Contractual
Mr. Sudhir Kashyap	50	Executive Director & CEO-Security Business	01.04.2013 & Executive Director w.e.f 05.05.2013	2,64,49,204	Mechanical Engineering & MBA	26	Minda International Limited	Contractual
Mr. Ashim Vohra	52	CEO-Die-Casting Business	01.08.2014	10,931,147	TRTC	30	Minda Management Services Limited	Contractual
Mr. Sanjay Aneja	52	CFO	01.04.2013	65,41,191	B.COM, CA, CS	27	Minda Management Services Limited	Contractual

Part of the year:

Name	Age	Designation	Date of Commencement of Employment	Gross Remuneration	Qualifications	Experience	Name of Previous Employer	Nature of Employment
	(Yrs)			(₹)		(Yrs)		
Mr. Sandeep Aggarwal	55	President	14.09.2015	34,05,762	B.SC (Engg-Electronics), PGDMM, Diploma in Busi Admn, Diploma in Export Mgmt, ICWA-PRE	31	PT Minda Automotive	Contractual

NOTES:

- 1) The nature of employment in all above cases is contractual as per the rules and conditions of the Company.
- 2) Remuneration includes basic salary, allowances, perquisites, contribution to provident fund and other funds as per Company Policy.
- 3) None of the above employee except Mr. Ashok Minda own more than 2% of the outstanding shares of the Company as on March 31, 2016.
- 4) Except Mr. Ashok Minda, none of the above employee is relative of any director or manager of the company

For and on behalf of the Board of

Minda Corporation Limited

Place: Gurgaon
Date: May 27, 2016

Ashok Minda
Chairman & Group CEO
DIN: 00054727

ANNEXURE-VII TO THE DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

[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)

36A, Rajasthan Udyog Nagar,

Delhi -110033.

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 record 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, 2016 ("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, 2016 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/ the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (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 applicable w.e.f. December 1, 2015;

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

We have also examined compliance with the applicable clauses of the following-

- (i) Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India applicable w.e.f. July 01, 2015, with which the Company has generally complied with.
- (ii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited (applicable upto November 30, 2015).

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.

We further report that the Company has not spent the requisite amount during the financial year 2014-15 and it was stated in the Boards report that the unspent amount will be utilised in CSR activities by the implementation agency on CSR Projects on need basis in future.

- (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 adequate 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.

We further report that during the audit period; the shareholders of the Company through postal ballot (result declared on 19th August, 2015) authorised the Board to make loan(s), give guarantee(s), provide security(ies) or make investment(s) in excess of prescribed limit under section 186 of the Act shall not any time exceed ₹ 5,00,00,00,000/- (Rupees Five Hundred Crore Only) excluding the loans/ guarantees/ securities given or provided to wholly owned subsidiaries or joint venture companies.

For Sanjay Grover & Associates

Company Secretaries

Firm Registration No. : P2001DE052900

Sanjay Grover

Managing Partner

CP No. 3850

Place: New Delhi

Date: May 27, 2016

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 a 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, 2016, the Board of Minda Corporation Limited comprises of 8 (Eight) Directors, out of which 5 (Five) are Independent Directors, 1 (One) is Nominee Director and 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, 2016 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	6	3	1
2.	Mr. Sudhir Kashyap	Executive	Executive Director & CEO	-	-	-
3.	Mr. Laxman Ramnarayan	Nominee Director	Director-Kotak Private Equity	1	-	-
4.	Mr. Rakesh Chopra	Independent Non-Executive	Director	2	1	2
5.	Mr. Avinash Parkash Gandhi	Independent Non-Executive	Director	7	5	3
6.	Mr. Sunil Behari Mathur	Independent Non-Executive	Director	8	3	3
7.	Mr. Ashok Kumar Jha	Independent Non-Executive	Director	4	2	1
8.	Mrs. Thankom T. Mathew	Independent Non-Executive	Director	1	1	-

Notes:

- a) 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.
- b) 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 shareholders/ investors grievance 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.
- c) None of the Directors are related to each other.
- d) 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, 2016 have been made by the Directors.
- e) *Other Directorships exclude Directorship in Foreign Company.

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 various Board Meetings and at the Annual General Meeting held during the financial year 2015-16 is as under:

Name of Director	No. of Board Meetings attended	Whether attended last Annual General Meeting (held on September 10, 2015)
Mr. Ashok Minda (Chairman & Group CEO)	5	Yes
Mr. Sudhir Kashyap (Executive Director & CEO)	5*	Yes
Mr. Laxman Ramnarayan (Director-Kotak Private Equity)	4	No
Mr. Rakesh Chopra (Independent Director)	5	Yes
Mr. Avinash Parkash Gandhi (Independent Director)	5	Yes
Mr. Sunil Behari Mathur (Independent Director)	5	Yes
Mr. Ashok Kumar Jha (Independent Director)	5	Yes
Mrs. Thankom T. Mathew (Independent Director)	4**	No

* Mr. Sudhir Kashyap joined the meetings held on 06.08.2015 and 09.03.2016 through Web-ex and his presence was not counted for the purpose of quorum.

** Mrs. Thankom T. Mathew joined the meeting held on 09.03.2016 through Web-ex and her presence was not counted for the purpose of quorum.

c) Other provisions as to Board and 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, 2016, Five Board meetings were held as per the minimum requirement of four meetings prescribed in the Regulation 17(2) of the Securities and Exchange Board of India (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 2015-16 are as under:

Sl. No.	Date of Board meetings	Board Strength	No. of Directors Present
1	May 27, 2015	8	8
2	August 06, 2015	8	8*
3	November 04, 2015	8	7
4	February 09, 2016	8	8
5	March 09, 2016	8	7**

* In the meeting held on 06.08.2015, Mr. Sudhir Kashyap joined the meeting through Web-ex and his presence was not counted for the purpose of quorum.

** In the meeting held on 09.03.2016, Mr. Sudhir Kashyap and Mrs. Thankom T. Mathew joined the meeting through Web-ex and their presence was not counted for the purpose of quorum.

Information available to the Board

During the year 2015-16, 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.

The copy of the Code has been put on the Company's website www.minda.co.in

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.

Number of shares held by Non-Executive Directors:

Non-Executive Directors of the Company do not hold any shares in the Company.

f) Number of shares held by Non-Executive Directors: Non-Executive Directors of the Company do not hold any shares in the Company.

g) Familiarization Programmes

Details on familiarization programme for independent directors are uploaded on company's website at following weblink: <http://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) Shareholders' / Investors' Grievance 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 Securities and Exchange Board of India (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.
- 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. Evaluation of financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of internal control systems.
13. 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.
14. Discussion with internal auditors of any significant findings and follow up there on.
15. 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.
16. 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.
17. 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.
18. To review the functioning of the Whistle Blower mechanism.
19. 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.
20. Carrying out any other function as is function as is mentioned in the terms of reference of the Audit Committee.
21. 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. Sunil Behari Mathur, Mr. Laxman Ramnarayan and Mr. Ashok Kumar Jha as Members.

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

During the year Committee met Six times, i.e. on May 27, 2015; July 09, 2015; August 06, 2015; November 04, 2015; December 17, 2015 and February 09, 2016.

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. Rakesh Chopra Chairman	6	6	Independent Director
Mr. Avinash Parkash Gandhi Member	6	6	Independent Director
Mr. Laxman Ramnarayan Member	6	5	N o m i n e e Director
Mr. Sunil Behari Mathur Member	6	5	Independent Director
Mr. Ashok Kumar Jha Member	6	6	Independent Director

In addition to the Members of the Audit Committee, these meetings are 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 10, 2015.

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

During the year Committee met once i.e. on February 09, 2016.

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	1	1	Independent Director
Mr. Rakesh Chopra Member	1	1	Independent Director
Mr. Laxman Ramnarayan Member	1	1	Nominee Director

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.

Remuneration to Directors

All pecuniary relationships or transactions of the Non-Executive Directors with the Company: 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 & 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 year 2015-16 are as follows:

i. Executive Directors:

(Amount in ₹)				
Name	Salary	P.F. and other allowances	Benefits and linked services	Total
Mr. Ashok Minda	2,02,56,736	14,71,680	39,600	2,17,68,016
Mr. Sudhir Kashyap	2,50,12,320	13,69,092	67,792	2,64,49,204

Mr. Ashok Minda was appointed as Chairman & Group CEO of the Company by the Board of Directors at their meeting held on July 05, 2011 for a period of 5 (Five) years w.e.f. August 01, 2011 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.

Non- Executive Directors:

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

Name of the Non-Executive Director	Sitting Fees		(Amount in ₹)
	Board Meetings	Committee Meetings*	Total
Mr. Avinash Parkash Gandhi	1,00,000	1,20,000	2,20,000
Mr. Rakesh Chopra	1,00,000	1,20,000	2,20,000
Mr. Laxman Ramnarayan	80,000	1,00,000	1,80,000
Mr. Sunil Behari Mathur	1,00,000	1,00,000	2,00,000
Mr. Ashok Kumar Jha	1,00,000	1,20,000	2,20,000
Mrs. Thankom T. Mathew	80,000**	N.A	80,000

* Sitting fee was paid only for Audit Committee Meetings during the year.

** Mrs. Thankom T. Mathew joined the Board Meeting held on 09.03.2016 through Web-ex and was paid the sitting fee for the same and her presence was not counted for the purpose of quorum.

3) SHAREHOLDERS'/INVESTORS' GRIEVANCES 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 Shareholders'/Investors' Grievance Committee has been constituted to specifically look into the redressal of Shareholder and Investor complaints and other Shareholders issues.

The composition of the Shareholder's Grievance Committee as on March 31, 2016 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. Ajay Sancheti, who is 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, the Committee held 3 (Three) meetings. The attendance of Members at the meetings was as follows:

Name of Members	Committee Meetings attended during the year	Date of Meeting held
Mr. Avinash Parkash Gandhi Chairman	3	May 15, 2015
Mr. Ashok Minda Member	3	May 27, 2015 November 04, 2015
Mr. Laxman Ramnarayan Member	2	

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. M/s. Skyline Financial Services Pvt. Ltd.

The number of shareholder's complaint received during the year is one 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 Shareholders'/ Investors' Grievance 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, 2016. 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 Securities and Exchange Board of India (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, 2016 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. Ajay Sancheti, who is Company Secretary and

Compliance Officer of the Company, is also the Secretary to the Committee.

b) Meetings

During the year, the Committee held 2 (Two) meetings. The attendance of Members at the meetings was as follows:

Name of Members	Committee Meetings attended during the year	Date of Meeting held
Mr. Avinash Parkash Gandhi Chairman	2	August 06, 2015 February 09, 2016
Mr. Ashok Minda Member	2	
Mr. Laxman Ramnarayan Member	2	
Mr. Sudhir Kashyap Member	2	

III. GENERAL BODY MEETINGS:

1) ANNUAL GENERAL MEETING

i. Location and time, where last 3 (Three) Annual General Meetings were held:

AGM	Financial Year	Venue	Date	Time
30th	2014-15	"Lakshmi Pat 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.
29th	2013-14	"Magnolia" India Habitat Centre, Lodhi Road, New Delhi - 110 003	September 10, 2014	11:00 A.M.
28th	2012-13	"Magnolia" India Habitat Centre, Lodhi Road, New Delhi - 110 003	September 24, 2013	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
2014-15	Adoption of new set of Memorandum of Association of the Company 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
2012-13	Approval of appointment and fixation of remuneration of Mr. Sudhir Kashyap as an Executive Director & CEO of the Company	September 24, 2013

- ii. 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 Resolution	Date of Approval by the shareholders
1	May 27, 2015	Authorization to the Board of Directors to make loan(s) and give guarantee(s), provide security(ies) or make investment(s) in excess of the prescribed limit under Section 186 of the Companies Act, 2013	August 19, 2015

1. AUTHORIZATION TO THE BOARD OF DIRECTORS TO MAKE LOAN(S) AND GIVE GUARANTEE(S), PROVIDE SECURITY (IES) OR MAKE INVESTMENT(S) IN EXCESS OF THE PRESCRIBED LIMIT UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Promoter/ Public	No. of shares held	No. of valid votes polled	% of votes Polled on outstanding shares (apprx)	No. of votes – in favor	No. of votes – against	% of votes in favor on votes polled (apprx)	% of votes against on votes polled (apprx)
	(1)	(2)	(3)=[(2)/(1)*100]	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	132181242	123977080	93.79%	123977080	0	100%	0
Public – Institutional holders	30919920	0	0	0	0	0	0
Public-Others	46210478	966	0.002%	811	155	83.95%	16.05%
Total	209311640	123978046	59.23%	123977891	155	99.99%	0.00%

The Board had appointed Mr. Parveen Rastogi & Co., Company Secretary in whole time practice as a Scrutinizer to conduct the postal ballot voting process in a fair and transparent manner.

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.

The company has complied with the procedures for the postal ballot in terms of Section 108 and Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

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 at the core of good governance. Towards this end, major steps taken are as under:

- The quarterly results of the Company were announced within 45 days of end of quarter. In order to attain maximum shareholders reach, the financial results of the Company during the year were published in English & Hindi Newspapers. The Company also ensures that financial results are promptly and prominently displayed on Company's Website www.minda.co.in.
- Information relating to shareholding pattern, compliance with Corporate Governance norms etc., is available at our website www.minda.co.in
- "Limited Review" reports of the un-audited financial results for the respective quarter(s) were also obtained from the Company's website at www.minda.co.in
- 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) 31st 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	: Thursday, September 22, 2016
Book Closure Date	: Friday, September 16, 2016 to Thursday, September 22, 2016

b) Calendar of financial year ended March 31, 2016

The meetings of Board of Directors for approval of quarterly financial results during the financial year ended March 31, 2016 were held on the following dates:

First Quarter Results	August 06, 2015
Second Quarter/ Half yearly Results	November 04, 2015
Third Quarter Results	February 09, 2016
Fourth Quarter and Annual Results	May 27, 2016

c) Dividend

The Board of Directors at their meeting held on 27.05.2016 recommended a final dividend @ 25% (₹ 0.50/- per equity share including interim dividend of ₹ 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 2015-16. Dividend shall be paid on or before October 05, 2016.

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 and thereafter cannot be claimed by investors. To ensure maximum disbursement of unclaimed dividend, the Company sends reminders to the concerned investors, before transfer of dividend to IEPF.

There is no unclaimed dividend for the year 2008-09.

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	Dividend declared on	Dividend per Share*
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
2011-12	May 30, 2012	₹ 3.00

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

@ 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 Stock Codes:

Sl. No.	Name & Address of the Stock Exchange	Stock Code
1	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	MINDACORP
2	BSE Ltd. P.J Towers, Dalal Street, Fort, Mumbai-400 001	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 year 2016-17 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 2016-17, based on the folio/ISIN positions as on 31.03.2016.

e) **Market Price Data:**

MCL's Share Price on NSE

All prices in ₹ Lacs

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover	Deliverable Quantity	% Deli. Qty to Traded Qty
Apr 15	87.6	90.8	86.2	89.7	5599	41	4.99	5249	93.75
May 15	90.85	92.9	90	91.35	6117	54	5.63	5424	88.67
Jun 15	90	90	86.15	87.55	17706	88	15.73	13130	74.16
Jul 15	76.8	77.9	74.85	75.3	44924	575	34.23	23985	53.39
Aug 15	73.2	74.5	72.2	73.85	18143	351	13.29	7663	42.24
Sep 15	72.85	73	71.55	71.85	4556	145	3.29	2850	62.55
Oct 15	76.35	76.6	75.3	75.85	8305	383	6.32	2537	30.55
Nov 15	93.3	94.9	90	91.75	223942	2350	207.77	103818	46.36
Dec 15	95.85	97.7	95.05	96.8	653719	5968	631.16	242229	37.05
Jan 16	94	94	90.1	92.3	32543	316	29.93	22928	70.45
Feb 16	95	95	90.1	93.9	24236	364	22.51	11253	46.43
Mar 16	105.05	105.8	102.1	104.05	60545	672	63.12	51375	84.85



Market Price Data:**MCL's Share Price on BSE**

All prices in ₹ Lacs

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover	Deliverable Quantity	% Deli. Qty to Traded Qty
Apr 15	94.00	95.00	85.60	90.00	13,749	497	12.49	9,851	71.65
May 15	90.00	93.05	88.05	91.00	12,043	259	10.97	5,027	41.74
Jun 15	92.00	93.00	87.00	87.50	15,541	259	14.12	7,857	50.56
Jul 15	90.00	90.50	71.00	75.50	1,19,65,408	7,948	8553.13	1,08,58,825	90.75
Aug 15	75.50	88.35	68.50	75.00	11,61,711	13,139	931.59	5,26,963	45.36
Sep 15	72.00	81.05	69.00	71.80	16,38,715	3,776	1173.33	15,12,105	92.27
Oct 15	73.00	79.90	72.00	76.20	1,38,977	1,894	105.10	83,515	60.09
Nov 15	76.05	95.80	75.00	92.40	29,73,602	18,129	2527.65	15,34,599	51.61
Dec 15	91.00	95.60	83.50	90.10	21,74,201	15,858	2337.84	10,83,080	49.82
Jan 16	96.80	98.25	85.50	92.65	7,29,190	7,894	670.69	3,74,829	51.40
Feb 16	92.00	97.00	85.60	94.10	7,25,661	6,031	677.02	2,21,275	30.49
Mar 16	93.40	107.50	90.50	104.20	14,07,394	6,271	1331.17	8,82,942	62.74



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

	BSE (% Change)		NSE (% Change)	
	MCL	Sensex	MCL	Nifty
FY2015-16	14.09%	(10.33%)	14.09%	(9.87%)
2 years	148.92%	12.90%	148.92%	14.60%
3 years	71.70%	34.33%	71.70%	35.66%

- g) **Registrar and Transfer Agents:**

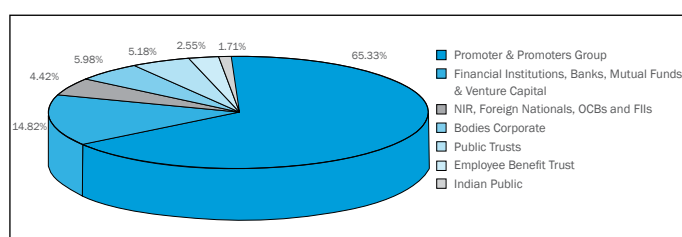
Skyline Financial Services Private Limited
D-153/A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020

- 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, 2016:**

Sl. No.	Category	No. of Shares Held	Share holding (%)
1	Promoter & Promoters Group	13,67,36,242	65.33
2	Financial Institutions, Banks and Venture Capital	3,10,26,347	14.82
3	NRI, Foreign Nationals, OCBs and FIIs	62,71,820	4.44
4	Bodies Corporate	2,85,96,090	5.97
5	Trusts	1,61,92,540	5.18
6	Employee Benefit Trust	53,41,840	2.55
7	Indian Public	14,21,848	1.71
	TOTAL	20,93,11,640	100



j) Details of Shareholding as on March 31, 2016

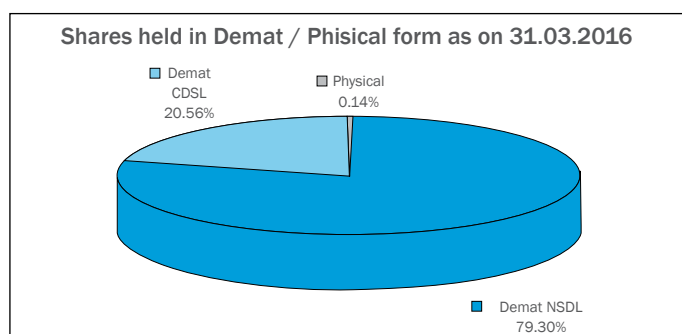
Shareholding (Range)	No. of shares of ₹ 2/- each	% of Shares	No. of Members	% of Members
Up to 500	4,46,515	0.21	3,496	61.96
501 - 1000	9,37,989	0.45	1,478	26.20
1001 - 2000	4,41,257	0.21	325	5.76
2001 - 3000	2,79,052	0.13	118	2.09
3001 - 4000	1,43,483	0.07	41	0.73
4001 - 5000	1,48,189	0.07	32	0.57
5001 - 10000	4,87,178	0.23	68	1.20
10001 & above	20,64,27,977	98.63	84	1.49
Total	20,93,11,640	100.00	5,642	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, 2016, 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	16,59,77,917	79.30
Held in dematerialized form in CDSL	4,30,34,255	20.56
Physical	2,99,468	0.14
Total	20,93,11,640	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:

- D-6-11, Sector -59, Noida, U.P. -201 301
- 2D/2, Udyog Kendra, Ecotech-III, Greater Noida, U.P. 201 306
- E-5/2, Nanekarwadi, Chakan, Pune, Maharashtra -410 501
- Gate No. 307, Nanekarwadi, Chakan, Tal-Khed, Dist. Pune, Maharashtra - 410 501
- Plot No. 9, Sec-10, IIE Pantnagar, Udham Singh Nagar, Uttarakhand-263 153
- Plot No. 9A Sec-10, IIE Pantnagar, Udham Singh Nagar, Uttarakhand-263 153
- B-35, MIDC, Waluj, Aurangabad, Maharashtra - 431 136

o) Address for Investor Correspondence:

- 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
- With the R & T Agent: Skyline Financial Services Private Limited
D-153/A, 1st Floor, Okhla Industrial Area, Phase - I
New Delhi-110 020

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 Listing Regulations (clause 49 of the erstwhile Listing Agreement).

- f) **Subsidiary Companies**

You 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 through the following link:

<http://www.minda.co.in/minda/IRDownloads/Policy%20on%20Material%20NonListed%20Subsidiary.pdf>

- 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 2015-16, 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) **Secretarial Audit**

As stipulated by SEBI, a Qualified Practicing Company Secretary carried out secretarial 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 the total issued and listed capital.

During the last quarter, the secretarial audit report illustrate that ₹ 41,86,23,280/- is the issued Capital and ₹ 41,86,23,280/- is the listed Capital.

- i) **Subsidiary Companies**

Regulation 16 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 defines a 'material non-listed Indian subsidiary' as an unlisted subsidiary, incorporated in India, whose turnover or net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

During the year under review, the Company has “Minda SAI Limited” as its ‘material non-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 certified to the Board in accordance with Regulation 17 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to CEO/CFO certification for the financial year ended on March 31, 2016.

m) Compliance

- i. The Company has obtained compliance certificate from M/s. 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, M/s. 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 PURSUANT TO REGULATION 26(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF BUSINESS CONDUCT AND ETHICS

The Shareholders of the Company
Minda Corporation Limited
36A, Rajasthan Udyog Nagar,
Delhi - 110 033

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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. All Board Members and Senior Management Personnel have affirmed compliance with the said Code of Conduct.

Place: Gurgaon
Date: May 27, 2016

Ashok Minda
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, 2015 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 27, 2016

Sudhir Kashyap
Executive Director & CEO
DIN No. 06573561

Sanjay Aneja
Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Minda Corporation Limited,

We have examined the compliance of conditions of Corporate Governance by M/s. Minda Corporation Limited for the year ended March 31, 2016 as stipulated in Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of regulations 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 regulations 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 regulations of Corporate Governance as stipulated in the above mentioned 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

Place: New Delhi

Date: May 27, 2016

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, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements

give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ('Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the said Order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 2.28 to the financial statements;
 - ii. The Company did not have any foreseeable losses on long term contracts including derivative contracts outstanding as at 31 March 2016 – Refer note 2.36 to the financial statements; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **B S R & Associates LLP**

Chartered Accountants

Firm Registration No.: 116231W/W-100024

Manish Gupta

Partner

Membership No.: 095037

Place: Gurgaon

Date: 27 May 2016

Annexure A

Annexure A referred to in our Independent Auditor's Report to the members of Minda Corporation Limited on the financial statements for the year ended 31 March 2016.

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, the Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified over a period three years, and in accordance therewith, a portion of fixed assets has been physically verified by the management during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, the discrepancies noticed on such verification were not material.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company and confirmation from bankers, the title deeds of the immovable properties are held in the name of the Company.
- (ii) The inventories, except goods in transit and stocks lying with third parties, have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. For stocks lying with third parties at the year end, written confirmations have been obtained. According to the information and explanations given to us, the discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) The Company had granted unsecured loans to certain companies/ parties covered in the register required under section 189 of the Companies Act, 2013. In our opinion and according to information and explanations given to us:
- (a) the terms and conditions of the grant of such loans are not prejudicial to the Company's interest;
- (b) the schedule of repayment of principal and payment of interest has been stipulated. The borrowers are regular in repayment of principal and payment of interest.
- (c) there is no amount overdue for more than 90 days in respect of above mentioned loans.
- (iv) According to information and explanations given to us and based on audit procedures performed, we are of the opinion that provisions of section 185 and 186 of the Companies Act, 2013 have been complied with in respect of loans, investments and guarantees given by the Company. There are no securities provided by the Company as specified under section 185 and 186 of the Companies Act, 2013.
- (v) As per the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- (vi) We have broadly reviewed the books of account maintained by the Company (in respect of products covered) pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income- tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value added tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities though there has been a slight delay in a few cases.
- According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value added tax, Cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no disputed dues in respect of Duty of customs and Value added tax which have not been deposited with the appropriate authorities. The following dues of Income tax, Sales tax, Service tax and Duty of excise have not been deposited with the appropriate authorities on account of disputes:

Name of the statute	Nature of the dues	Amount (Rupees in lacs)*	Period to which the amount relates	Payment under protest in (Rupees in lacs)	Forum where dispute is pending
Central Sales Tax Act, 1956	Sales Tax	9.04	1998 - 1999	-	High Court
Central Sales Tax Act, 1956	Sales Tax	4.87	2005 - 2006	4.00	Joint Commissioner
Income-tax Act, 1961	Income-tax	38.02	2006 - 2008	24.67	Income Tax Appellate Tribunal
Central Excise Act, 1944	Excise duty	86.93	2006 - 2007	-	Customs, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Service tax	1.66	2010 - 2014	0.12	Commissioner Appeals
Central Excise Act, 1944	Service tax	1.44	2010 - 2015	0.11	Commissioner Appeals

The following matters have been decided in favour of the Company but the department has preferred appeals at higher levels:

Name of the statute	Nature of the dues	Amount (Rupees in lacs)*	Period to which the amount relates	Payment under protest in (Rupees in lacs)	Forum where dispute is pending
Income-tax Act, 1961	Income-tax	28.8	2000 – 2004	-	High Court
Income-tax Act, 1961	Income-tax	41.16	2006 – 2009	-	Appellate authority up to Appellate Tribunal

*amount as per demand orders, including interest and penalty, wherever indicated in the said orders.

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| <p>(viii) In our opinion, and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks and financial institutions. Further, the Company had no loans or borrowings from government at any time during the year and had not issued any debentures during the year or outstanding as at 31 March 2016.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> | <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> |
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For **B S R & Associates LLP**

Chartered Accountants

Firm's registration no.: 116231W/W-100024

Place: Gurgaon

Date: 27 May 2016

Manish Gupta

Partner

Membership No.: 095037

Annexure B

to the Independent Auditor's Report of even date on the financial statements of Minda Corporation Limited for the year ended 31 March 2016

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Minda Corporation Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting, issued by the Institute of Chartered Accountants of India.

For B S R & Associates LLP

Chartered Accountants

Firm's registration no.: 116231W/W-100024

Manish Gupta

Partner

Membership No.: 095037

Place: Gurgaon

Date: 27 May 2016

Balance Sheet

as at 31 March 2016

	Note	As at 31 March 2016	As at 31 March 2015
(Amount in ₹)			
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	607,952,360	607,952,360
Reserves and surplus	2.2	3,045,637,285	2,706,840,705
		3,653,589,645	3,314,793,065
Non-current liabilities			
Long-term borrowings	2.3	350,386,598	70,495,902
Deferred tax liabilities (Net)	2.4	39,953,802	35,327,171
Other long term liabilities	2.5	21,985,832	360,000
Long-term provisions	2.6	39,827,658	82,972,644
		452,153,890	189,155,717
Current liabilities			
Short-term borrowings	2.7	218,538,019	459,052,725
Trade payables	2.8		
- Total dues of creditors other than micro and small enterprises		792,308,280	595,154,833
- Total dues of micro and small enterprises		9,623,860	22,308,808
Other current liabilities	2.9	345,456,346	234,661,947
Short-term provisions	2.10	135,918,589	101,551,850
		1,501,845,094	1,412,730,163
TOTAL		5,607,588,629	4,916,678,945
ASSETS			
Non-current assets			
Fixed assets	2.11		
-Tangible assets		1,266,727,177	1,213,181,404
-Intangible assets		22,864,966	25,685,915
-Capital work-in-progress		68,981,560	41,671,837
Non-current investments	2.12	2,004,785,762	1,854,785,762
Long-term loans and advances	2.13	98,712,954	70,691,346
Other non current assets	2.14	2,358,751	9,425,839
		3,464,431,170	3,215,442,103
Current assets			
Inventories	2.15	388,067,317	347,614,093
Trade receivables	2.16	1,126,560,424	1,048,580,926
Cash and bank balances	2.17	477,397,580	93,441,472
Short-term loans and advances	2.13	147,401,749	209,706,095
Other current assets	2.18	3,730,389	1,894,256
		2,143,157,459	1,701,236,842
TOTAL		5,607,588,629	4,916,678,945
Significant accounting policies	1		

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

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W/W-100024

Manish Gupta

Partner

Membership No.:095037

Place: Gurgaon

Date: 27 May 2016

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

Ashok Minda

Chairman & Group CEO

(DIN: 00054727)

Sanjay Aneja

Chief Financial Officer

Place: Gurgaon

Date: 27 May 2016

Sudhir Kashyap

Executive Director & CEO

(DIN: 06573561)

Ajay Sancheti

Company Secretary

Statement of Profit and Loss

for the year ended 31 March 2016

		(Amount in ₹)	
	Note	For the year ended 31 March 2016	For the year ended 31 March 2015
INCOME			
Sale of Manufactured goods (gross)	2.19	7,428,374,037	6,697,120,637
Less: Excise duty		579,505,323	461,352,739
Sale of Manufactured goods (net)		6,848,868,714	6,235,767,898
Sale of Traded goods		83,655,668	132,482,133
Revenue from Sale of goods		6,932,524,382	6,368,250,031
Other operating revenue		114,370,403	122,380,915
Revenue from operations (net)		7,046,894,785	6,490,630,946
Other income	2.20	43,348,883	46,935,715
Total revenue		7,090,243,668	6,537,566,661
EXPENSES			
Cost of materials consumed	2.21	4,189,550,949	3,890,612,322
Purchases of stock-in-trade	2.21.a	94,696,266	126,449,885
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2.22	(17,767,908)	20,396,833
Employee benefits expense	2.23	952,852,271	813,213,247
Finance costs	2.24	39,566,974	77,754,710
Depreciation and amortisation expense	2.11	184,830,329	173,699,819
Other expenses	2.25	995,677,883	946,265,718
Total expenses		6,439,406,764	6,048,392,534
Profit before tax		650,836,904	489,174,127
Profit from continuing operations before tax	2.27	650,836,904	487,765,307
Tax expense of continuing operations			
Current tax		181,450,101	152,502,824
Add : Short provision of Income tax in earlier years		-	3,664,505
Deferred tax		4,626,631	(16,163,801)
Profit from continuing operations after tax		464,760,172	347,761,779
Profit from discontinued operations before tax	2.27	-	1,408,820
Tax expense of discontinued operations			
Current tax		-	404,374
Profit from discontinued operations after tax		-	1,004,446
Profit from operating activities after tax		464,760,172	348,766,225
Earnings per equity share [Par value of ₹ 2 (previous year ₹ 2) per equity share]	2.2.2		
(Basic and diluted)		2.22	1.67
Significant accounting policies	1		

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

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W/W-100024

Manish Gupta

Partner

Membership No.:095037

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

Sudhir Kashyap

Executive Director & CEO

(DIN: 06573561)

Ajay Sancheti

Company Secretary

Place: Gurgaon

Date: 27 May 2016

Place: Gurgaon

Date: 27 May 2016

Statement of Cash Flow

for the year ended 31 March 2016

		(Amount in ₹)	
		For the year ended 31 March 2016	For the year ended 31 March 2015
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before taxation	650,836,904	489,174,128
	Adjustments for:		
	Depreciation and amortisation expense	184,830,327	173,699,819
	Provision for doubtful trade receivables	-	47,556
	Interest expense	39,566,974	77,754,710
	Loss on sale / discard of fixed assets	25,978,146	20,823,119
	Bad debts	-	2,067,553
	Warranty expenses	11,106,793	12,095,123
	Corporate social responsibility expenses	608,318	2,188,225
	Amortisation of premium on forward contract	3,079,977	-
	Foreign exchange differences	764,821	5,246,820
	Interest income	(13,928,983)	(16,744,300)
	Liabilities / provision no longer required written back	(625,856)	(449,724)
	Operating profit before working capital changes	902,217,421	765,903,029
	Adjustments for:		
	(Increase) / decrease in trade receivables	(78,636,802)	154,941,245
	(Increase) / decrease in inventories	(40,453,224)	53,496,943
	Decrease / (increase) in long term / short term loans and advances	29,455,287	(50,845,865)
	Increase / (decrease) in other long term / other current liabilities	109,488,389	(155,239,578)
	Increase / (decrease) in trade payables	184,378,520	(167,475,696)
	(Decrease)/ increase in long term and short term provisions	(52,756,482)	15,434,465
	Cash generated from operations	1,053,693,109	616,214,543
	Income tax paid	(176,363,703)	(112,651,707)
	Net cash generated from operating activities (A)	877,329,406	503,562,836
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(287,861,711)	(205,259,339)
	Sale of fixed assets	3,034,806	143,667,110
	Purchase of current / non current investments	(150,000,000)	(91,347,470)
	Maturity of investment / investment made in bank deposits (held for initial maturity of more than 3 months or more) (net)	(11,833,605)	187,699,548
	Interest received	12,092,850	20,011,437
	TDS on interest on fixed deposits	(1,022,723)	(1,514,298)
	Net cash (used in) / generated investing activities (B)	(435,590,383)	53,256,988

C. CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of dividend (including dividend distribution tax)	(100,820,327)	(99,412,574)
Receipt of term loans	410,930,000	14,354,516
Repayment of term loans	(108,063,656)	(107,841,482)
Movement in working capital loan (net)	(170,514,705)	(256,098,207)
Repayment of short term loans (purchase order financing)	(290,000,000)	763,106,328
Addition in short term loans (purchase order financing)	220,000,000	(743,106,328)
Interest paid	(38,214,920)	(79,704,733)
Net cash used in financing activities (C)	(76,683,608)	(508,702,480)
Net decrease in cash and cash equivalents (A + B + C)	365,055,415	48,117,344
Cash and cash equivalents at the beginning of the year	71,080,355	22,963,011
Cash and cash equivalents at the end of the year	436,135,770	71,080,355

Notes to Cash Flow Statement:

- 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

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

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W/W-100024

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

Ashok Minda

Chairman & Group CEO
(DIN: 00054727)

Sudhir Kashyap

Executive Director & CEO
(DIN: 06573561)

Manish Gupta

Partner

Membership No.:095037

Place: Gurgaon

Date: 27 May 2016

Sanjay Aneja

Chief Financial Officer

Place: Gurgaon

Date: 27 May 2016

Ajay Sancheti

Company Secretary

Notes to Financial Statements

for the year ended 31 March 2016

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of accounting

These financial statements have been prepared and presented on a going concern basis, under the historical cost convention on an accrual basis of accounting and comply with the Indian Generally Accepted Accounting Principles (GAAP) and comply with the accounting standards, as prescribed by the Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, other pronouncements of the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India to the extent applicable, as adopted consistently by the Company. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period and the reported amounts of income and expenses during the reporting period. Examples of estimates amongst others, includes provisions of future obligations under employee benefit plans, the useful lives of fixed assets, provision for warranties and sales returns, customer claims, provision for price changes and impairment of assets. Actual result could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

1.3 Current-non-current classification

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

Assets

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

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

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

All other assets are classified as non-current.

Liabilities

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

- (i) It is expected to be settled in the Company's normal operating cycle;

- (ii) It is held primarily for the purpose of being traded;
- (iii) It is due to be settled within 12 months after the reporting date; or
- (iv) The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

1.4 Revenue recognition

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

Sale of goods

Sales include sale of manufactured goods, stock-in-trade, tools, moulds and dies. Revenue from sale of goods is recognized on transfer of significant risks and rewards of ownership to the customers. Sale of goods is inclusive of excise duty and is net of sales tax, value added tax, applicable discounts and allowances and sales returns.

Export benefits

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

Other operating income

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

Dividend and interest income

Dividend income is recognized when the right to receive the income is established. Income from interest on deposits, loans and interest bearing securities is recognized on the time proportion method taking into account the amount outstanding and the interest rate applicable.

1.5 Fixed assets

Fixed assets are carried at cost of acquisition or construction less accumulated depreciation and impairment. Cost includes freight, duties, taxes and expenses incidental to acquisition and installation of fixed assets. In case of self-constructed fixed assets, appropriate overheads including salaries and wages are allocated to the cost of the asset. The cost of capital spares is capitalized along with the cost of the related asset.

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

Moulds, dies and tools represent Company owned tools, dies and other items used in the manufacture of components specific to a customer. Cost includes engineering, testing and other direct expenses related to such tools.

1.6 Borrowing Cost

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

1.7 Intangible assets

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

1.8 Depreciation and amortization

Depreciation on fixed assets is provided using the straight line method as per the estimated useful lives of the fixed assets estimated by the management.

Pursuant to Companies Act, 2013 ('the Act') being effective from 1 April 2014, the Company has aligned the depreciation rates based on the useful lives as specified in Part 'C' of Schedule II to the Act, except for the Plant and equipment specific to tools and dies which has been depreciated over life of five years being the managements estimate of the useful life is lower than the life arrived at on the basis of Schedule II of the Act. Based on internal technical evaluation, the management believes that the useful lives as considered for arriving at depreciation rates, best represent the period over which management expects to use these assets.

Depreciation on addition to fixed assets is provided on pro-rata basis from the first day of month when the assets are put to use. Depreciation on sale/deduction from fixed assets is provided for up to the date of sale or deduction as the case may be.

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

Depreciation on leased assets is in line with the depreciation policy of the Company and is depreciated over the useful life of such assets.

The intangible assets are amortized over a period of five years, which in the management's view represents the economic useful life. Amortization expense is charged on a pro-rata basis for

assets purchased during the year. The appropriateness of the amortization period and the amortization method is reviewed at each financial year-end.

1.9 Inventories

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

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

1.10 Impairment of assets

The carrying amounts of assets are reviewed at each reporting date in accordance with Accounting Standard - 28 on 'Impairment of assets' to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognized whenever the carrying amount of an asset or cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of profit and loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

1.11 Foreign currency transactions

Transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transaction. Exchange differences arising on foreign currency transactions settled during the year are recognized in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date, are translated at year end rates. The resultant exchange differences are recognized in the statement of profit and loss. Non-monetary assets are recorded at the rates prevailing on the date of the transaction.

In the case of forward contracts:

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

- b) The exchange difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and the corresponding foreign currency amount translated at the later of the date of inception of the contract and the last reporting date. Such exchange differences are recognized in the statement of profit and loss in the reporting period in which the exchange rates change.
- c) Any profit or loss arising on the cancellation or renewal of forward contracts is recognized in the statement of profit and loss.

Investment in foreign entities is recorded at the exchange rate prevailing on the date of making the investment.

1.12 Research and development

Revenue expenditure on research is expensed off under the respective heads of account in the year in which it is incurred.

Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses, if any. Fixed assets used for research and development are depreciated in accordance with the Company's policy as stated above. Expenditure incurred at development phase, where it is reasonably certain that outcome of development will be commercially exploited to yield economic benefits to the Company, is considered as an intangible asset and amortized over the estimated life of the assets.

1.13 Government grant and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Company will comply all the conditions attached with them; and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Where the Company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholder's funds.

1.14 Employee benefits

Short term employee benefits

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

Defined contribution plan

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

Defined benefit plan

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

Other long term employee benefit

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

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

1.15 Accounting for warranty

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

1.16 Leases

Where the Company is lessee

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

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

Where the Company is lessor

Leases in which the Company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a

receivable at an amount equal to the net investments in the lease. After initial recognition, the Company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs etc, are recognized immediately in the statement of profit and loss.

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

1.17 Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as noncurrent investments. However, that part of long term investments which is expected to be realised within 12 months after the reporting date is also presented under 'current assets' as "current portion of long term investments" in consonance with the current/ non-current classification scheme of Schedule III.

Long term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments i.e., equity shares, preference shares, convertible debentures etc.

Any reduction in the carrying amount and any reversals of such reductions are charged or credited to the statement of profit and loss.

1.18 Income taxes

The current income tax charge is determined in accordance with the relevant tax regulations applicable to the Company. Deferred tax charge or credits are recognized for the future tax consequences attributable to timing differences that result between the profit / (loss) offered for income taxes and the profit/ (loss) as per the financial statements. Deferred tax in respect of a timing difference which originates during the tax holiday period but reverses after the tax holiday period is recognized in the year in which the timing difference originates. For this purpose the timing differences which originate first are considered to reverse first. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future; however, when there is a brought forward loss or unabsorbed depreciation under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/ virtually certain to be realised.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to

be recognized as an asset, in accordance with the provisions contained in the Guidance Note on Accounting for Credit Available under Minimum Alternative Tax, issued by the ICAI, the said asset is created by way of a credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT, if required.

1.19 Earnings per share

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

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

1.20 Provisions, contingent liabilities and contingent assets

A provision is created when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are not discounted to its present value, and are determined based on the management's best estimate of the amount of obligation required at the year end. These are reviewed at each Balance Sheet date and adjusted to reflect current management estimates.

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

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

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

1.21 Cash and cash equivalents

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

2.1 SHARE CAPITAL

2.1.1 Authorised

(Amount in ₹)		
Particulars	As at 31 March 2016	As at 31 March 2015
225,000,000 equity shares of ₹ 2 each (previous year 225,000,000 equity shares of ₹ 2 each)	450,000,000	450,000,000
240,000 (previous year 240,000) 0.001% cumulative redeemable preference shares of ₹ 800 each	192,000,000	192,000,000
	642,000,000	642,000,000

2.1.2 Issued, subscribed and fully paid-up shares

(Amount in ₹)			
	As at 31 March 2016		As at 31 March 2015
a) Equity shares of ₹ 2 each (previous year ₹ 2 each)			
209,311,640 equity shares of ₹ 2 each (previous year 209,311,640 equity shares of ₹ 2 each) shares	418,623,280		418,623,280
Less: 1,335,460 equity shares of ₹ 2 each (previous year 1,335,460 equity shares of ₹ 2 each) shares issued to Minda Corporation Limited Employees' Stock Option Scheme Trust but not allotted to employees (refer to note 2.1.7)	2,670,920	415,952,360	2,670,920
			415,952,360
0.001% cumulative redeemable preference shares of ₹ 800 each			
240,000 (previous year 240,000) shares		192,000,000	192,000,000
		607,952,360	607,952,360

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

a) Equity shares of ₹ 2 each (previous year ₹ 2 each) fully paid up

	As at 31 March 2016		As at 31 March 2015	
	Number of shares	Amount (₹)	Number of shares	Amount (₹)
Balance as at the beginning of the year (face value ₹ 2 per share)	209,311,640	418,623,280	20,931,164	209,311,640
Add: Shares issued pursuant to sub-division of Face Value from ₹ 10 to ₹ 2 per share	-	-	83,724,656	-
Add: Shares issued pursuant to Bonus in the ratio of 1:1	-	-	104,655,820	209,311,640
Balance as at the end of the year [face value of ₹ 2 per share (previous year ₹ 2 per share)]	209,311,640	418,623,280	209,311,640	418,623,280

Pursuant to the approval of the shareholders on 23 December 2014, the Company had allotted Bonus shares in the ratio of 1:1 and the nominal value of shares of the Company has been sub-divided from ₹ 10 (Rupees Ten) per share to ₹ 2 (Rupees Two) per share. Consequent to the same, the number of the equity shares of the Company has increased from 20,931,164 equity shares of ₹ 10 each to 209,311,640 shares of ₹ 2 each.

b) 0.001% cumulative redeemable preference shares of ₹ 800 each fully paid up

	As at 31 March 2016		As at 31 March 2015	
	Number of shares	Amount (₹)	Number of shares	Amount (₹)
Balance as at the beginning of the year	240,000	192,000,000	240,000	192,000,000
Balance as at the end of the year	240,000	192,000,000	240,000	192,000,000

2.1.4 Rights, preferences and restrictions attached to each class of shares

a) Equity shares of ₹ 2 each (previous year ₹ 2 each) fully paid up

The Company has one class of equity shares having a par value of ₹ 2 per share (previous year ₹ 2). Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Further, certain investors ("Investors") have "Anti dilution rights" i.e. right to further subscription and price protection, ensuring that, in the event of finalisation of the terms of sale of additional shares, the Company shall (as per the procedure set out in the Articles) offer

the additional shares on the finalized terms and conditions to the investors and in the event that the Company issues any additional equity shares at a price less than the Investor acquisition cost or have or permit an FPO, at such lower price, then either the Company or promoters shall transfer such number of equity shares (as per the procedures set out in the Articles) at either no additional consideration or at the lowest possible consideration permitted under applicable law that shall be necessary to ensure that in a revised investor acquisition cost per Investor that shall be equal or lower than the price at which the additional shares are proposed to be issued. Such investors also have "pre-emptive rights" wherein any member of the promoter group shall, before selling, transferring or otherwise disposing of any of its shares to a bona fide independent third party purchaser, first give notice to the Investors and each investor shall have the right (but not the obligation) to serve on the transferor a pre-emption notice requiring the transferor to transfer to the purchaser (as per the procedures set out in the Articles), or to any person nominated by the purchaser, some or all of the sale shares at the sale price.

Each such investor shall also have the Tag-along right (subject to the other provisions of Articles and such rights as mentioned above) but not the obligation to require the transferor to cause the transferee in a transfer of equity shares to purchase from such investor, for the same consideration per equity share and upon the same terms and conditions as are to be paid and given to the transferor.

562,500 and 267,092 (of ₹ 10 each) equity shares allotted on preferential basis to the investors and Minda Corporation Limited Employees Stock Option Scheme Trust (MCL ESOS Trust) on 3 November 2011 and 1 November 2011 respectively were locked in for a period of one year from the date of allotment.

b) 0.001% cumulative redeemable preference shares of ₹ 800 each fully paid up

The Company has 240,000 cumulative redeemable preference shares of ₹ 800 each. The shares carry right of fixed preferential dividend at a rate of 0.001%. The holders of these shares do not have the right to vote and are compulsorily redeemable at par on or before the expiry of 20 years from the date of allotment. The dividend on the shares shall be cumulated and any unpaid dividend shall be added to the amount payable as dividend in the following year and no dividend can be paid on equity shares until the entire backlog of unpaid dividends on these shares is cleared. In the event of liquidation, these share holders are entitled to get their capital after satisfaction of dues for secured creditors, but they get preference over equity share capital.

2.1.5 Details of shareholders holding more than 5% shares as at year end

a) Equity shares of ₹ 2 each (previous year ₹ 2 each) fully paid up

Name of shareholders	As at 31 March 2016		As at 31 March 2015	
	% of holdings	Number of shares held	% of holdings	Number of shares held
(i) Ashok Minda	20.81%	43,548,380	20.81%	43,548,380
(ii) Sarika Minda	15.95%	33,394,900	15.95%	33,394,900
(iii) Ashok Minda HUF	9.59%	20,066,900	9.59%	20,066,900
(iv) Bhagwat Sewa Trust	5.18%	10,850,700	5.18%	10,850,700
(v) Kotak Mahindra Trusteeship Services Limited A/c- Kotak Indian Growth Fund II	11.78%	24,648,100	11.78%	24,648,100
(vi) Aakash Minda	7.59%	15,885,100	7.59%	15,885,100
		148,394,080		148,394,080

b) 0.001% cumulative redeemable preference shares of ₹ 800 each fully paid up

Name of shareholders	As at 31 March 2016		As at 31 March 2015	
	% of holdings	Number of shares held	% of holdings	Number of shares held
(i) Ashok Minda	15.63%	37,500	15.63%	37,500
(ii) Sarika Minda	10.42%	25,000	10.42%	25,000
(iii) Minda Capital Limited	73.95%	177,500	73.95%	177,500
		240,000		240,000

c) Shares are held by subsidiary

Name of subsidiary	As at 31 March 2016		As at 31 March 2015	
	% of holdings	Number of shares held	% of holdings	Number of shares held
(i) Almighty International PTE Limited, Singapore	0.24%	500,000	1.29%	2,700,000

During the year, the above mentioned subsidiary of the Company divested 2,200,000 shares held by it to other parties / related parties.

2.1.6 Shares allotted as fully paid up by way of bonus issue (during five years immediately preceding 31 March 2016)

Particulars	Years (number and aggregate number of shares)					
	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11
Fully paid up equity shares of ₹ 10 each*	-	-	-	-	10,465,582	-
Fully paid up equity shares of ₹ 2 each*	-	104,655,820	-	-	-	-
Cumulative number of shares of ₹ 10 each*	-	-	17,570,522	17,570,522	17,570,522	7,104,940
Cumulative number of shares of ₹ 2 each*	192,508,430	192,508,430	-	-	-	-

* Refer to note 2.1.3

2.1.7 Issue of shares to Minda Corporation Limited Employees' Stock Option Scheme

Pursuant to the Board of Director's approval in Board meeting held on 29 September 2011, the Company has constituted a trust under the name "Minda Corporation Limited Employee Stock Option Scheme Trust" (MCL ESOS Trust), with the objective of acquiring and holding of shares, warrants or other securities of the Company for the purpose of implementing the Company's ESOP Scheme. The Company has contributed a sum of ₹ 1,00,000 towards initial trust fund and later on advanced a sum 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.

2.2 RESERVES AND SURPLUS

Particulars	(Amount in ₹)	
	As at 31 March 2016	As at 31 March 2015
Capital reserve		
Opening balance	6,000,000	6,000,000
Closing balance	6,000,000	6,000,000
Securities premium account		
Opening balance	983,938,890	1,195,921,450
Less: Amount utilised towards issue of fully paid up bonus shares	-	209,311,640
Prior period adjustment (refer to note 2.1.7)	-	2,670,920
Closing balance	983,938,890	983,938,890
General reserve		
Opening balance	235,484,566	200,607,944
Add: Amount transferred from surplus during the year	46,476,017	34,876,622
Closing balance	281,960,583	235,484,566
Surplus (Profit and loss balance)		
Opening balance	1,481,417,249	1,269,973,950
Depreciation charge (refer to note 2.11.2)	-	(1,576,989)
Add: Net profit for the year	464,760,172	348,766,225
Add: Amount transferred from reserves during the year	-	-
	1,946,177,421	1,617,163,186
Less : Interim dividend		
- equity shares at ₹ 0.20 per share (previous year ₹ 0.20 per share)	41,862,328	41,862,328
Dividend distribution tax	8,522,184	8,571,172
Less: Proposed dividend on		
- 0.001% cumulative redeemable preference shares at ₹ 0.008 per share (previous year ₹ 0.008 per share)	1,920	1,920
- equity shares at ₹ 0.30 per share (previous year ₹ 0.20 per share)	62,793,492	41,862,328
Dividend distribution tax	12,783,668	8,571,567
Less: Amount transferred to general reserves during the year	46,476,017	34,876,622
Closing balance	1,773,737,812	1,481,417,249
	3,045,637,285	2,706,840,705

2.2.1 Dividend remitted in foreign currencies

Particulars	For the year ended 31 March 2016			For the year ended 31 March 2015		
	Number of non- resident shareholders	Number of shares held	Dividend remitted ₹	Number of non- resident shareholders	Number of shares held	Dividend remitted ₹
Financial year 2013-14						
- Final dividend	-	-	-	2	897,182	1,794,364
Financial year 2014-15						
- Interim dividend	-	-	-	2	8,971,820	1,794,364
- Final dividend	2	8,971,820	1,794,364	-	-	-
Financial year 2015-16						
- Interim dividend	2	7,271,820	1,454,364	-	-	-

2.2.2 Earning Per Share

(Amount in ₹)		
Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Net profit attributable to equity shareholders		
Profit after tax	464,760,172	348,766,225
Less: Dividend payable to 0.001% cumulative redeemable preference shares	1,920	1,920
Less: Dividend distribution tax on above dividend	391	393
Balance	464,757,861	348,763,912
Number of weighted average equity shares		
Basic and diluted	209,311,640	209,311,640
Nominal value of equity share (₹)	2	2
Earnings per share (₹) (basic and diluted)	2.22	1.67

* Computed on the basis of ₹ 2 per share. Also, refer to note 2.1.3

2.3 LONG TERM BORROWINGS

(Amount in ₹)					
Particulars	Footnote	Long term maturities		Current maturities	
		As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
2.3.1 Secured					
Term loans					
from banks	[1]	350,386,598	68,071,923	87,385,989	55,821,999
2.3.2 Unsecured					
Finance lease obligations					
for plant and machinery	[2]	-	2,423,979	2,423,979	3,178,738
		350,386,598	70,495,902	89,809,968	59,000,737
Less: Amount shown under other current liabilities (refer to note 2.9)		-	-	89,809,968	59,000,737
		350,386,598	70,495,902	-	-

Footnotes:

(Amount in ₹)					
S. No.	Lender	Terms of repayment	Loan outstanding as at 31 March 2016	Loan outstanding as at 31 March 2015	Details of security / guarantee
1	Karnataka Bank Noida	- Repayment terms : Monthly instalments - Period / date of maturity : 30 September 2016 - Number of instalments : Total instalments: 54, - Amount of instalments : ₹ 1,852,000 in 23 instalments and 24th instalment ₹ 1,844,000 for partly disbursed loan. [Note:- The loan has been fully prepaid during the year]	-	44,439,922	First and exclusive charge over plant and machineries installed at 2D/2, Ecotech III, Udyog Kendra, Greater Noida, Gat No.307, Nanekarwadi, Pune, 5/2, MIDC, Nanekarwadi, Taluk Khed, Pune & E-5/2, Nanekarwadi, Chakan, Pune, Maharashtra and also secured by a second pari passu charge by way of hypothecation of current assets of the Company both present and future.
2	Kotak Mahindra Bank	- Repayment terms : Monthly instalments - Period / date of maturity : 31 March 2017 - Number of instalments : Total instalments: 24, Balance instalment: 12 - Amount of instalments : ₹ 1,852,000 in 23 instalments and 24th instalment ₹ 1,843,922.50. - Rate on interest: Base Rate plus 50 bps	22,215,921	-	First Pari Passu charge by way of hypothecation on the entire Movable Fixed Assets of the company, both present and future (excl assets exclusively charged to other lenders) and Second Pari Passu charge by way of hypothecation on the entire Current Assets of the company

(Amount in ₹)

S. No.	Lender	Terms of repayment	Loan outstanding as at 31 March 2016	Loan outstanding as at 31 March 2015	Details of security / guarantee
3	Karnataka Bank Noida	- Repayment terms : Monthly instalments - Period / date of maturity : 27 October 2019 - Number of instalments : Total instalments: 54, - Amount of instalments : ₹9,25,000 in 47 instalments and 48th instalment ₹ 975,000 for partly disbursed loan. - Rate of interest : Base rate plus 1.75% p.a [Note:- The loan has been fully prepaid during the year]	-	24,450,000	First and exclusive charge over plant and machineries installed at 2D/2, Ecotech III, Udyog Kendra, Greater Noida, Gat No.307, Nanekarwadi, Pune, 5/2, MIDC, Nanekarwari, Taluk Khed, Pune & E-5/2, Nanekarwadi, Chakan, Pune, Maharashtra.
4	Kotak Mahindra Bank	- Repayment terms : Monthly instalments - Period / date of maturity : 25 June 2017 - Number of instalments : Total instalments: 26, Balance instalment: 15. - Amount of instalments : ₹ 9,25,000 - Amount of instalments : ₹ 9,25,000 in 25 instalments and 24th instalment ₹ 4,00,000 - Rate on interest: Base Rate plus 50 bps	13,350,000	-	First Pari Passu charge by way of hypothecation on the entire Movable Fixed Assets of the company, both present and future (excl assets exclusively charged to other lenders) and Second Pari Passu charge by way of hypothecation on the entire Current Assets of the company
5	HDFC Bank Limited	- Repayment terms : Monthly instalments - Period / date of maturity : 25 March 2017 - Number of instalments : Total instalments: 48, - Amount of instalments : ₹ 1,041,500 in 23 instalments, last instalment of ₹ 1,049,500 - Rate on interest: Base Rate plus 2% p.a. [Note: The balance loan was prepaid during the year]	-	25,004,000	First and exclusive charge over Land and Building situated at plot no 68, sector 32, Gurgaon and second pari passu charge on entire current assets of the Company, subject to prior charge created on the specified movable assets in favour of bankers for securing working capital borrowings.
6	Kotak Mahindra Bank	- Repayment terms : Monthly instalments - Period / date of maturity : 28 March 2018 - Number of instalments : Total instalments 60, - Amount of instalments : ₹ 833,333 - Rate on interest: Base Rate plus 1.85% p.a. [Note: The balance loan was prepaid during the year]	-	30,000,000	First pari passu charge on all fixed assets of the Company, both present and future (except land and building situated at Gurgaon and fixed assets exclusively charged to other banks) and also secured by second pari passu charge on entire current assets of the Company, subject to prior charge created on the specified movable assets in favour of bankers for securing working capital borrowings.
7	HDFC Bank Limited	- Repayment terms : Quarterly instalments - Period / date of maturity : 27 March 2021 - Number of instalments : Total instalments 18, Balance instalment: 18 - Amount of instalments : ₹ 44,44,444.44 - Rate of interest: Base Rate plus 95 bps	80,000,000	-	First pari passu charge on all fixed assets of the Company, both present and future (except those exclusively charged to other banks) and Extension of exclusive charge on property at Plot No. 68, Sector-32, Gurgaon with value of ₹ 37 crore as per last valuation dated 03 Jan 2013.

(Amount in ₹)

S. No.	Lender	Terms of repayment	Loan outstanding as at 31 March 2016	Loan outstanding as at 31 March 2015	Details of security / guarantee
8	Standard Chartered Bank	• Repayment terms : Quarterly instalments • Period / date of maturity : 22 July 2020 • Number of instalments: Total instalments 17 • Amount of instalments : USD 117,647.06 • Fixed rate 5.50% plus libor and margin rate 2.25%.	132,520,000		- The security by way of first pari passu charge over movable fixed assets (excluding assets 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.
9	Standard Chartered Bank	• Repayment terms : Quarterly instalments • Period / date of maturity : 23 March 2021 • Number of instalments : Total instalments 17 • Amount of instalments : USD 117,647.06 • Fixed rate 5.50% plus libor and margin rate 2.25%.	132,520,000		- The security by way of first pari passu charge over movable fixed assets (excluding assets 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.
10	Kotak Mahindra Bank	• Repayment terms : Monthly instalments • Period / date of maturity : 23 April 2020 • Number of instalments : Total instalments 60, Balance instalment: 49 • Amount of instalments : ₹ 11,66,666.66 • Rate on interest: Base Rate plus 50 bps	57,166,666		- First Pari Passu charge by way of hypothecation on the entire Movable Fixed Assets of the company, both present and future (excl assets exclusively charged to other lenders) and Second Pari Passu charge by way of hypothecation on the entire Current Assets of the company

(Amount in ₹)

S. No.	Lender	Terms of repayment	Loan outstanding as at 31 March 2016	Loan outstanding as at 31 March 2015	Details of security / guarantee
11	Kotak Mahindra Prime Limited	• Repayment terms : Quarterly EMI • Date of maturity : 1 July 2016 • Number of EMI : Total EMI : 60, Balance EMI: 2 • Amount of EMI : ₹ 948,240 and Terminal Value ₹ 636,187	2,423,979	5,602,717	Unsecured

2.3.3 Finance Lease - As a lessee

The Company has taken certain plant and equipment under the finance lease arrangement. The lease term of these assets are 5 years respectively. The lease term is renewable for a further period of 5 years, at the option of lessee.

(Amount in ₹)

Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
Finance Lease- for plant and equipment				
Not later than one year	2,532,665	3,792,960	2,423,979	3,178,738
Later than one year but not later than five years	-	2,532,667	-	2,423,979
Total minimum lease payments	2,532,665	6,325,627	2,423,979	5,602,717
Less: Finance charges	108,686	722,910	-	-
Present value of minimum lease payments	2,423,979	5,602,717	2,423,979	5,602,717
Disclosed under:				
Long term borrowings	-	-	-	2,423,979
Other current liabilities	-	-	2,423,979	3,178,738
		-	2,423,979	5,602,717

2.4 DEFERRED TAX LIABILITIES (Net)

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Deferred tax assets		
-Provision for employee benefits	15,732,956	29,749,396
-Provision for doubtful recoverables	16,247	134,982
-Expenses disallowable under section 43B	10,487,570	2,327,029
	26,236,773	32,211,407
Deferred tax liabilities		
-Excess of tax depreciation over book depreciation	64,822,774	63,297,405
-Excess of allowance for lease rentals under income tax law over depreciation and interest charged on the leased assets in the books	1,367,801	4,241,173
	66,190,575	67,538,578
Deferred tax liabilities (net)	39,953,802	35,327,171

2.5 OTHER LONG TERM LIABILITIES

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Lease equalisation	52,690	360,000
Forward cover payable (net of forward receivable of ₹ 233,858,823)	21,933,142	-
	21,985,832	360,000

2.6 LONG-TERM PROVISIONS

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Provision for employee benefits		
-Gratuity*	-	48,140,988
-Compensated absence*	35,111,057	30,996,997
Other provisions		
-Provision for warranties (refer to note 2.6.1 below)	4,716,601	3,834,659
	39,827,658	82,972,644

*refer to note 2.6.2

2.6.1 Movement in warranty cost provision

The Company warrants that its products will perform in all material respects in accordance with the Company's standard specifications for the warranty period. Accordingly based on specific warranties, claims history, the Company provides for warranty claims. The activity in the provision for warranty costs is as follows:

Particulars	(Amount in ₹)	
	As at 31 March 2016	As at 31 March 2015
At the beginning of the year	24,419,434	21,406,564
Provided during the year	11,106,793	12,095,123
Utilised during the year	(10,692,975)	(9,082,253)
At the end of the year	24,833,252	24,419,434
Current portion	20,116,651	20,584,775
Non- current portion	4,716,601	3,834,659

2.6.2 Employee benefits

a) Defined contribution plans

The Company's employee provident fund and Employee's state insurance schemes are defined contribution plans. The following amounts have been recognised as expense for the year and shown under Employee benefits expense in note 2.23.

Particulars	(Amount in ₹)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Contribution towards		
-Provident fund	40,121,876	37,161,639
-Employee state insurance	2,872,985	2,669,648
	42,994,861	39,831,287

b) Defined benefit plans Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity as a defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested period of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year based on which the Company contributes the ascertained liability to Life Insurance Corporation of India by whom the plan assets are maintained.

Particulars	(Amount in ₹)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Changes in the present value of the defined benefit obligation is as follows:		
Present value of defined benefit obligation at the beginning of the year	73,950,352	55,967,026
Interest cost	5,784,533	5,127,032
Acquisition Adjustment	-	1,000,000
Current service cost	9,571,380	8,454,290
Past service cost		
Benefits paid	(6,969,226)	(6,005,591)
Actuarial loss / (gain) on obligation	5,684,352	9,407,594
Present value of defined benefit obligation at the end of the year	88,021,391	73,950,352
Changes in the present value of the plan asset is as follows:		
Fair value of plan asset at the beginning of the year	19,985,146	18,419,489
Return on plan asset	1,703,584	1,565,657
Contributions	59,150,126	-
Actuarial (gain) / loss on obligation	(16,532)	-
Fair value of plan asset at the end of the year	80,822,324	19,985,146

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:

Present value of defined benefit obligation at the end of the year	88,021,391	73,950,352
Fair value of plan asset at the end of the year	80,822,324	19,985,146
Net liability as at the close of the year	(7,199,067)	(53,965,206)
Expenses recognized in the statement of profit and loss:		
Current service cost	9,571,380	8,454,290
Interest cost	5,784,533	5,127,032
Expected return on plan assets	(1,703,584)	(1,565,657)
Net actuarial loss / (gain)	5,700,884	9,407,594
Expenses recognized in the statement of profit and loss:	19,353,213	21,423,260
Experience Adjustment (loss) / gain:		
On defined benefit obligation	(4,180,113)	(1,334,581)
On plan assets	(16,532)	-
Actuarial assumptions:		
Discount rate	7.80%	7.80%
Expected rate of return on plan assets	8.00%	8.50%
Expected salary increase rates	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%
Mortality	100% of IALM 2006-08	100% of IALM 1994-96
Employee attrition rate		
-Up to 30 years of age	12.00%	12.00%
-From 31 years of age to 44 years of age	8.00%	8.00%
-Above 44 years of age	5.00%	5.00%

Note:

The estimates of future salary increases considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The discount rate is estimated based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligation.

Experience gain / (loss) on PBO and Plan Assets

(Amount in ₹)					
Particulars	31 March 2012	31 March 2013	31 March 2014	31 March 2015	31 March 2016
On Plan Present Value of Obligation	(3,448,288)	574,161	1,889,767	(1,334,581)	(4,180,113)
On Plan Assets	(74,684)	(77,254)	42,442	-	(16,532)

c) Other long term benefit - Compensated absences

The Company operates compensated absences plan, where in every employee is entitled to the benefit as per the policy of the Company in this regard. The salary for calculation of earned leave is last drawn salary. The same is payable during the service, early retirement, withdrawal of scheme, resignation by employee and upon death of employee.

An actuarial valuation of Compensated absence has been carried out by an independent actuary on the basis of the following assumptions:

(Amount in ₹)		
Assumptions	For the year ended 31 March 2016	For the year ended 31 March 2015
Discount rate	7.80%	7.80%
Expected salary increase rates	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%
Mortality	100% of IALM 2006-08	100% of IALM 1994-96
Employee attrition rate		
-Up to 30 years of age	12.00%	12.00%
-From 31 years of age to 44 years of age	8.00%	8.00%
-Above 44 years of age	5.00%	5.00%

The other long- term benefit of compensated absence in respect of employees of the Company as at 31 March 2016 amounts to ₹ 38,261,393 (previous year ₹ 33,558,761) and the expense recognised in the statement of profit and loss during the year for the same amounts to ₹ 18,684,190 (previous year ₹ 18,485,190) [Gross payment of Rs 13,981,558 (previous year 11,090,683)]

2.7 SHORT TERM BORROWINGS

(Amount in ₹)			
Particulars	Footnote	As at 31 March 2016	As at 31 March 2015
2.7.1 Secured			
Cash credit and working capital demand loan			
from banks	[1]	138,538,019	309,052,725
2.7.2 Unsecured			
Purchase order financing facility			
from others parties	[2]	80,000,000	150,000,000
		218,538,019	459,052,725

Footnotes:

S. No.	Lender	Terms of repayment	Loan outstanding as at 31 March 2016	Loan outstanding as at 31 March 2015	Details of security
1	Kotak Mahindra Bank Limited	● Repayment term: On demand	71,651,689	51,795,127	Secured by hypothecation of inventories and book debts, both present and future and also secured by a second charge on all fixed assets of the Company, both present and future (except land and building situated at Gurgaon and assets exclusively charged to other banks)
	Standard Chartered Bank	● Rate of interest : Linked to bank base rate applicable from time to time	12,992,563	129,550,497	
	Karnataka Bank		-	35,419,919	
	HDFC Bank		53,335,174	27,089,230	
	Indusind Bank		-	-	
	Kotak Mahindra Bank Limited	● Repayment term: On demand ● Rate of interest : Linked to fixed deposit rate applicable from time to time	558,593	65,197,952	Secured by pledge of fixed deposits
2	Bajaj Finance Limited	Repayable within 45 days from the date of disbursement	80,000,000	150,000,000	Unsecured

2.8 TRADE PAYABLES

(Amount in ₹)		
Particulars	As at 31 March 2016	As at 31 March 2015
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer to note 2.8.1)	9,623,860	22,308,808
Total outstanding dues of creditors other than micro enterprises and small enterprises	771,879,748	554,891,648
Acceptances	20,428,532	40,263,185
	801,932,140	617,463,641

2.8.1 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures as required by section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

			(Amount in ₹)
S. No.	Particulars	As at 31 March 2016	As at 31 March 2015
(i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year		
	- Principal amount	9,519,565	21,930,735
	- Interest thereon	104,295	378,073
		9,623,860	22,308,808

(ii)	the amount of interest paid in terms of section 16, along with the amounts of the payment made to the suppliers beyond the appointed day:		
	- Principal amount	167,179,152	31,177,438
	- Interest thereon	-	-
		167,179,152	31,177,438
(iii)	the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	1,092,504	958,937
		1,092,504	958,937
(iv)	the amount of interest accrued and remaining unpaid.	1,196,799	1,337,010
		1,196,799	1,337,010
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act	-	-
		-	-

2.9 OTHER CURRENT LIABILITIES

Particulars	(Amount in ₹)	
	As at 31 March 2016	As at 31 March 2015
Current maturities of: (refer note 2.3)		
-term loans	87,385,989	55,821,999
-finance lease obligations	2,423,979	3,178,738
Interest accrued but not due on borrowings	2,571,955	1,219,901
Other payables		
-Statutory dues payable	32,445,852	35,285,652
-Advances from customers	53,361,632	51,732,392
-Salaries, wages and bonus payable	133,638,698	66,207,059
-Unpaid dividend	46,734	46,734
-Deferred premium on forward cover	-	590,211
-Forward cover payable (net of forward receivable of ₹ 31,181,177 (previous year ₹ Nil))	14,398,108	-
-Creditors for capital items	19,183,399	20,579,261
	345,456,346	234,661,947

2.10 SHORT TERM PROVISIONS

Particulars	(Amount in ₹)	
	As at 31 March 2016	As at 31 March 2015
Provision for employee benefits		
-Gratuity*	7,199,067	5,824,218
-Compensated absence*	3,150,336	2,561,764
Others		
-Provision for taxation [net of advance tax ₹ 291,701,008 (previous year ₹ 114,335,072)]	29,873,455	22,145,278
-Provision for warranties (refer to note 2.6.1)	20,116,651	20,584,775
-Proposed dividend	62,795,412	41,864,248
-Dividend distribution tax	12,783,668	8,571,567
	135,918,589	101,551,850

*refer to note 2.6.2

2.11 FIXED ASSETS

Fixed assets schedule for the year 2015-16

	Gross block				Accumulated depreciation			(Amount in ₹)	
	Balance as at 1 April 2015	Additions	Disposals	Balance as at 31 March 2016	Balance as at 1 April 2015	Depreciation / Amortisation for the year	On disposals	Balance as at 31 March 2016	Net block Balance as at 31 March 2016
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Tangible assets									
Freehold land	6,962,617	-	-	6,962,617	-	-	-	-	6,962,617
Leasehold land	63,583,514	-	-	63,583,514	9,257,752	638,807	-	9,896,559	53,686,955
Buildings	577,606,868	6,222,544	-	583,829,412	149,395,845	19,343,412	-	168,739,257	415,090,155
Leasehold improvements	61,433,403	730,857	23,131	62,141,129	8,595,030	1,929,987	4,060	10,520,957	51,620,172
Plant and equipment	1,076,094,298	219,291,053	71,853,961	1,223,531,390	529,195,944	118,404,829	44,505,990	603,094,783	620,436,607
Furniture and fixtures	95,992,024	6,273,149	3,870,542	98,394,631	42,752,908	6,572,818	3,518,552	45,807,174	52,587,457
Vehicles	2,293,049	258,770	606,131	1,945,688	1,168,217	437,896	343,749	1,262,364	683,324
Office equipment	86,890,532	7,736,563	3,890,304	90,736,791	41,455,269	11,703,061	3,615,871	49,542,459	41,194,332
Computer hardware	49,880,438	9,383,266	5,325,977	53,937,727	34,056,583	6,780,963	4,989,128	35,848,418	18,089,309
Assets under finance lease									
Plant and equipment	14,010,645	-	-	14,010,645	5,688,436	1,945,960	-	7,634,396	6,376,249
Subtotal (A)	2,034,747,388	249,896,202	85,570,046	2,199,073,544	821,565,984	167,757,733	56,977,350	932,346,367	1,266,727,177
Intangible assets									
Computer software	56,224,274	14,671,903	1,313,341	69,582,836	43,693,178	5,708,967	1,212,649	48,189,496	21,393,340
Technical knowhow	7,286,440	-	6,390,840	895,600	6,966,876	-	6,071,276	895,600	-
Patents	8,027,058	-	-	8,027,058	4,950,020	1,605,412	-	6,555,432	1,471,626
Assets under finance lease									
Software	48,791,077	-	-	48,791,077	39,032,860	9,758,217	-	48,791,077	-
Subtotal (B)	120,328,849	14,671,903	7,704,181	127,296,571	94,642,934	17,072,596	7,283,925	104,431,605	22,864,966
Grand total (A+B)	2,155,076,237	264,568,105	93,274,227	2,326,370,115	916,208,918	184,830,329	64,261,275	1,036,777,972	1,289,592,143

2.11.1 Fixed assets under operating lease where, the Company is the lessor (already included in the above mentioned fixed assets)

Particulars	(Amount in ₹)		
	Gross block	Accumulated depreciation / amortisation	Net Book Value
Buildings *	61,692,438	4,589,381	57,103,057
Furniture and fixtures	6,177,838	507,383	5,670,455
	67,870,276	5,096,764	62,773,512

* Also refer to note 2.20.1

2.11 FIXED ASSETS**Fixed assets schedule for the year 2014-15**

	Gross block				Accumulated depreciation			(Amount in ₹)	
	Balance as at 1 April 2014	Additions	Disposals	Balance as at 31 March 2015	Balance as at 1 April 2014	Depreciation / Amortization for the year	On disposals	Balance as at 31 March 2015	Net block Balance as at 31 March 2015
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Tangible assets									
Freehold land	6,962,617	-	-	6,962,617	-	-	-	-	6,962,617
Leasehold land	63,583,514	-	-	63,583,514	8,611,743	646,009	-	9,257,752	54,325,762
Buildings	550,709,080	27,241,278	343,490	577,606,868	131,850,012	17,889,323	343,490	149,395,845	428,211,023
Leasehold improvements	60,699,732	733,671	-	61,433,403	6,766,136	1,828,894	-	8,595,030	52,838,373
Plant and equipment	1,249,451,303	135,120,525	308,477,530	1,076,094,298	579,894,923	109,211,347	159,910,326	529,195,944	546,898,354
Furniture and fixtures	94,441,997	7,348,509	5,798,482	95,992,024	41,171,802	6,563,476	4,982,370	42,752,908	53,239,116
Vehicles	2,789,077	-	496,028	2,293,049	1,335,775	303,669	471,227	1,168,217	1,124,832
Office equipment	85,443,945	13,160,433	11,713,846	86,890,532	38,072,274	10,107,385	6,724,390	41,455,269	45,435,263
Computer hardware	56,147,625	5,467,887	11,735,074	49,880,438	33,764,253	9,242,044	8,949,714	34,056,583	15,823,855
Assets under finance lease									
Plant and equipment	14,010,645	-	-	14,010,645	3,742,476	1,945,960	-	5,688,436	8,322,209
Subtotal (A)	2,184,239,535	189,072,303	338,564,450	2,034,747,388	845,209,394	157,738,107	181,381,517	821,565,984	1,213,181,404
Intangible assets									
Computer software	58,261,570	3,409,093	5,446,389	56,224,274	42,437,799	5,162,867	3,907,488	43,693,178	12,531,095
Technical knowhow	43,461,748	-	36,175,308	7,286,440	35,549,555	1,824,234	30,406,913	6,966,876	319,564
Patents	8,027,058	-	-	8,027,058	3,344,608	1,605,412	-	4,950,020	3,077,038
Assets under finance lease									
Software	48,791,077	-	-	48,791,077	29,274,645	9,758,215	-	39,032,860	9,758,217
Subtotal (B)	158,541,453	3,409,093	41,621,697	120,328,849	110,606,607	18,350,728	34,314,401	94,642,934	25,685,914
Grand total (A+B)	2,342,780,988	192,481,396	380,186,147	2,155,076,237	955,816,001	176,088,835	215,695,918	916,208,918	1,238,867,318

2.11.1 Fixed assets under operating lease where, the Company is the lessor (already included in the above mentioned fixed assets)

Particulars	(Amount in ₹)		
	Gross block	Accumulated depreciation / amortisation	Net Book Value
Buildings *	61,692,438	3,667,859	58,024,579
Furniture and fixtures	6,177,838	1,598,977	4,578,861
	67,870,276	5,266,836	62,603,440

* Also refer to note 2.20.1

2.12 NON CURRENT INVESTMENTS

(Amount in ₹)		
Particulars	As at 31 March 2016	As at 31 March 2015
Trade investments- Unquoted and long term, at cost		
Investment in subsidiaries		
- 7,077,108 (previous year 5,577,108) equity shares of ₹ 100 each fully paid up in Minda SAI Limited	554,904,820	404,904,820
- 3,000 (previous year 3,000) equity shares of Euro 100 each fully paid up in Minda Europe B.V., Netherlands	16,948,800	16,948,800
- 5,500,000 (previous year 5,500,000) equity shares of ₹ 10 each fully paid up in Minda Management Services Limited	55,883,200	55,883,200
- Investment in Minda KTSN Plastic Solutions GmbH & Co. KG, Germany, Euro 13,830,001 (previous year Euro 13,830,001).	881,340,871	881,340,871
- 280,300 (previous year 280,300) Equity shares of ₹ 10 each fully paid up in Minda Automotive Solutions Limited	47,047,611	47,047,611
- 10,000 (previous year 10,000) Equity shares of ₹10 each fully paid up in Spark Minda Foundation	100,000	100,000
- 50,235,000 (previous year 50,235,000) Equity shares of ₹ 10 each fully paid up in Minda Furukawa Electric Private Limited [refer to note 2.28 (note 2)]	448,560,460	448,560,460
	2,004,785,762	1,854,785,762

Reconciliation of investment outstanding as at the beginning and at the end of the year

(Amount in ₹)			
Particulars	Amount as at 31 March 2015	Investment made during the year	Amount as at 31 March 2016
Minda SAI Limited	404,904,820	150,000,000	554,904,820
Minda Europe B.V., Netherlands	16,948,800	-	16,948,800
Minda Management Services Limited	55,883,200	-	55,883,200
Minda KTSN Plastic Solutions GmbH & Co. KG, Germany	881,340,871	-	881,340,871
Minda Automotive Solutions Limited	47,047,611	-	47,047,611
Minda Furukawa Electric Private Limited	448,560,460	-	448,560,460
Spark Minda Foundation	100,000	-	100,000
	1,854,785,762	150,000,000	2,004,785,762

2.13 LOANS AND ADVANCES

(Amount in ₹)				
Particulars	Long term		Short term	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
Unsecured, considered good unless otherwise stated				
Capital advances	8,691,353	14,103,332	-	-
Security deposits to related parties (refer to note 2.28)	13,150,000	13,971,700	-	-
Security deposits	9,365,158	13,445,708	-	-
Loans and advances to related parties (refer to note 2.13.1, 2.13.2, 2.30 and 2.32)	-	-	11,496,100	95,636,350
Interest accrued but not due on loans to related parties	-	-	746,026	-
Other loans and advances				
-Advances to employees (refer to note 2.13.3)	4,290,879	1,871,435	8,517,060	11,281,485
-Balances with excise, customs and sales tax authorities	-	-	39,831,818	31,071,508
-Prepaid expenses	-	-	16,690,703	14,712,815
-Advances to suppliers	-	-	22,455,502	23,771,859
-Rebate claim receivable	-	-	24,769,596	22,171,372
-Export benefit received and receivable	-	-	14,061,978	10,325,706

(Amount in ₹)

Particulars	Long term		Short term	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
-Forward cover receivable (net)			-	735,000
-Income tax [net of provision ₹ 407,365,931 (previous year ₹ 411,030,436)]	30,963,676	27,299,171	-	-
-Deferred premium on forward cover	32,251,888		8,832,966	
-Advances to MCL ESOS trust for purchase of share # 133,546,000				
Less: Amount utilised by trust for purchase of shares # (133,546,000)	-	-	-	-
	98,712,954	70,691,346	147,401,749	209,706,095

For both current year and previous year

2.13.1 Details of loans given to related parties

(Amount in ₹)

Name of party	Rate of interest	Nature of relationship	Nature of loan / advance	As at 31 March 2016	As at 31 March 2015
Minda KTSN Plastic Solutions GmbH & Co.KG, Germany	12%	Subsidiary	Unsecured short term loan	-	66,819,000
Minda Management Services Limited	11%	Subsidiary	Unsecured short term loan	5,500,000	20,000,000

2.13.2 Movement of loans given to related parties

(Amount in ₹)

Name of party	Balance as at 31 March 2015	Given during the year	Repaid during the year	Balance as at 31 March 2016	Purpose of loan
Minda KTSN Plastic Solutions GmbH & Co.KG, Germany	66,819,000	-	66,819,000	-	Working capital requirement
Minda Management Services Limited	20,000,000	-	14,500,000	5,500,000	

2.13.3 Loans and advances due by officers of the company

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Dues from officers of the Company (either severally or jointly)	1,279,627	1,925,970
	1,279,627	1,925,970

2.14 OTHER NON-CURRENT ASSETS

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Balances with banks		
-Deposits due to mature after 12 months from the reporting date*	2,358,751	9,425,839
	2,358,751	9,425,839

*₹ 2,258,751 (previous year ₹ 9,425,839) is held as margin money against letter of credit and bank guarantees.

2.15 INVENTORIES

Particulars	(Amount in ₹)	
	As at 31 March 2016	As at 31 March 2015
Raw materials (including packing materials)	199,733,736	182,154,624
Add: Materials-in-transit	17,969,192	217,702,928
Work-in-progress		27,620,574
Finished goods	43,971,353	40,137,748
Add: Goods-in-transit	90,970,324	66,667,334
Stock in trade		808,538
Stores and spares		6,993,600
	388,067,317	347,614,093

2.16 TRADE RECEIVABLES

Particulars	(Amount in ₹)	
	As at 31 March 2016	As at 31 March 2015
Trade receivables outstanding for a period exceeding six months from the date they became due for payment		
Unsecured, considered good	24,833,340	24,270,875
Unsecured, considered doubtful	46,945	397,122
Provision for doubtful receivables	(46,945)	(397,122)
	24,833,340	24,270,875
Other trade receivables		
Unsecured, considered good	1,101,727,084	1,024,310,051
	1,126,560,424	1,048,580,926

2.17 CASH AND BANK BALANCES

Particulars	(Amount in ₹)	
	As at 31 March 2016	As at 31 March 2015
Cash and cash equivalents		
Cash on hand	1,448,174	2,513,497
Cheques, drafts on hand	6,330	10,480
Balance with bank		
-Deposits with original maturity of 3 months or less*	72,859,111	54,925,986
-On current accounts	361,775,421	13,583,658
-Other bank balances	46,734	46,734
	436,135,770	71,080,355
Other bank balances		
Balance with bank		
-Deposits due to mature within 12 month on the reporting date**	41,261,810	22,361,117
	41,261,810	22,361,117
	477,397,580	93,441,472

*Includes ₹ NIL (previous year ₹ 6,925,986) is held as margin money against letter of credit and bank guarantees and ₹ 72,859,111 (previous year ₹ 48,000,000) is pledged with bank for short term loans.

**Includes ₹ 774,158 (previous year ₹ 2,361,117) is held as margin money against letter of credit and bank guarantees and ₹ 30,487,653 (previous year ₹ 20,000,000) is pledged with bank for short term loans.

2.18 OTHER CURRENT ASSETS

(Amount in ₹)		
Particulars	As at 31 March 2016	As at 31 March 2015
Interest accrued on fixed deposits	3,730,389	1,894,256
	3,730,389	1,894,256

2.19 REVENUE FROM OPERATIONS

(Amount in ₹)		
Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Sale of products		
-Manufactured goods	7,428,374,037	6,697,120,637
-Traded goods	83,655,668	132,482,133
	7,512,029,705	6,829,602,770
Less: Excise duty	579,505,323	461,352,739
Sale of products (Net)	6,932,524,382	6,368,250,031
Other operating revenues		
-Royalty	44,123,180	70,113,342
-Technical know-how and service income	8,090,313	14,872,957
-Job work income	5,004,250	4,390,859
-Scrap sales	12,602,865	19,736,260
-Exchange fluctuations (net)	19,781,235	-
-Export incentives	24,768,560	13,267,497
Other operating revenues	114,370,403	122,380,915
Revenue from operations (net)	7,046,894,785	6,490,630,946

2.19.1 Details of goods sold (net of excise duty)

(Amount in ₹)		
Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Lock Kits	2,952,164,829	2,816,473,346
Locks and switches	1,080,079,266	996,228,029
Spares	1,707,314,849	1,608,978,891
Wiring Harness	859,576,892	592,092,042
Interior Plastic	90,554,246	150,325,535
Others	242,834,300	204,152,188
	6,932,524,382	6,368,250,031

2.19.2 Earnings in foreign exchange

(Amount in ₹)		
Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
FOB value of exports	805,230,461	872,153,913
Royalty	44,123,180	70,113,342
Technical Know-how and Service Income	1,433,835	-
Financial assistance fee	8,394,918	11,744,311
Interest	2,872,839	1,149,267
	862,055,233	955,160,833

2.20 OTHER INCOME

(Amount in ₹)		
Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Interest income*		
-on fixed deposits	10,227,226	15,142,978
-on loans	3,701,757	1,601,322
Subsidy received	7,493,630	3,799,372
Financial assistance fee	14,394,918	17,744,311
Liabilities / provisions no longer required written back	625,856	449,724
Rental income (refer to note 2.20.1)	6,120,000	5,424,000
Recovery of doubtful debt	350,177	-
Miscellaneous income	435,319	2,774,008
* tax deducted at source ₹ 876,896 (previous year ₹ 1,858,516)	43,348,883	46,935,715

2.20.1 Operating Lease- As a lessor

The Company has leased (cancellable) some of its premises and fixed assets under a fixed lease agreement that qualifies as an operating lease. Rental income for operating leases for the years ended 31 March 2016 aggregate to ₹ 6,120,000 (previous year ₹ 5,424,000).

2.21 COST OF MATERIALS CONSUMED

(Amount in ₹)		
Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Raw materials consumed (includes packing material and components)		
Opening stock	193,032,248	226,579,805
Add: Purchases during the year	4,214,221,629	3,857,064,765
	4,407,253,877	4,083,644,570
Less: Closing stock	217,702,928	193,032,248
	4,189,550,949	3,890,612,322

2.21. a) Purchases of stock-in-trade

(Amount in ₹)		
Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Cupholder	77,947,754	82,658,518
Brass	1,223,736	22,590,004
Transponder	4,698,294	7,059,330
Stainless steel	-	4,978,974
Wiring harness	1,551,768	2,945,438
Components	9,274,714	6,217,621
	94,696,266	126,449,885

2.21.1 Consumption of raw materials (including packing material and components)

(Amount in ₹)		
Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Zinc	763,482,464	741,400,336
Others	3,426,068,485	3,149,211,986
	4,189,550,949	3,890,612,322

There are no other items of raw material that are equal to or more than 10% of the total value of raw material consumption.

2.21.2 Details of closing stock of raw material (including packing material and components)

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Raw Materials		
Zinc	19,183,778	28,338,293
Others	198,519,150	164,693,955
	217,702,928	193,032,248

There are no other items of raw material that are equal to or more than 10% of the total value of closing stock of raw material.

2.21.3 Details of imported and indigenous raw materials consumed

Particulars	For the year ended 31 March 2016		For the year ended 31 March 2015	
Imported	272,268,962	6.50%	247,844,327	6.37%
Indigenous	3,917,281,987	93.50%	3,642,767,995	93.63%
	4,189,550,949		3,890,612,322	

2.21.4 Value of Imports calculated on C.I.F basis

(Amount in ₹)

	For the year ended 31 March 2016	For the year ended 31 March 2015
Raw materials, components and spare parts	240,711,603	229,554,525
Capital goods	26,715,266	19,912,190
	267,426,869	249,466,715

2.22 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS

(Amount in ₹)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Finished goods and stock in trade		
Opening stock	108,095,095	116,456,004
Less: Closing stock	135,750,215	108,095,095
	(27,655,120)	8,360,909
Impact of excise duty on decrease/ (increase) in finished goods	(1,913,387)	978,562
Work in progress		
Opening stock	39,421,173	50,478,535
Less: Closing stock	27,620,574	39,421,173
	11,800,599	11,057,362
Increase / (Decrease) in inventories	(17,767,908)	20,396,833

2.22.1 Details of inventory of finished goods

(Amount in ₹)

Particulars	For the year ended 31 March 2016	As at 31 March 2015
Lock kits	73,898,206	60,852,154
Locks and switches	20,962,844	19,888,441
Spares	25,759,990	15,738,449
Wiring harness	9,476,158	5,627,681
Interior plastics	920,607	1,343,413
Others	4,732,410	4,644,957
	135,750,215	108,095,095

There are no items of work in progress that are equal to or more than 10% of the total value of work in progress.

2.23 EMPLOYEE BENEFITS EXPENSE

(Amount in ₹)		
Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Salaries and wages	840,656,946	701,702,452
Contribution to		
- Provident fund and other funds	42,994,861	39,831,287
- Gratuity fund (refer to note 2.6.2b)	19,353,213	21,423,260
Staff welfare	49,847,251	50,256,248
	952,852,271	813,213,247

2.24 FINANCE COSTS

(Amount in ₹)		
Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Interest expense		
on borrowings from banks	39,386,412	76,274,965
on borrowings from others	180,562	1,479,745
	39,566,974	77,754,710

2.25 OTHER EXPENSES

(Amount in ₹)		
Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Jobwork charges	142,579,756	121,105,391
Consumption of stores and spare parts (refer to note 2.25.1)	110,487,678	110,904,074
Power and fuel (net of recovery)*	165,864,083	153,109,354
Rent (refer to note 2.25.2)	76,932,004	93,377,488
Repairs- buildings	22,804,730	17,228,635
Repairs- plant and machinery	57,651,120	45,490,081
Repairs others	18,482,766	15,908,974
Travelling and conveyance	63,064,731	58,423,574
Legal and professional (refer to note 2.31)	44,299,492	27,702,149
Communication	12,105,656	11,700,748
Charity and donations	-	52,655
Bad debts	-	2,067,553
Provision for doubtful trade receivables	-	47,556
Management fees	88,422,439	90,223,979
Insurance	11,556,136	10,060,812
Rates and taxes, excluding taxes on income	5,122,476	10,357,604
Exchange fluctuations (net)	-	5,246,820
Warranty expenses	11,106,793	12,095,123
Loss on sale/discard of fixed assets (net)	25,978,146	20,823,119
Advertisement and business promotion	11,330,473	29,203,080
Royalty	20,016,260	3,625,118
Cash discount	3,584,342	2,737,278
Freight and forwarding	51,427,894	49,451,073
Bank charges	3,277,132	4,036,279
Corporate social responsibility (refer to note 2.33)	7,670,070	7,294,648
Amortisation of premium on forward contract	3,079,977	-
Miscellaneous	38,833,729	43,992,553
	995,677,883	946,265,718

*The Company recovered electricity expenses from Minda Automotive Solutions Limited. The recovery during the current financial year has been ₹ 10,78,843 (previous year ₹ 1,800,000).

2.25.1 Details of imported and indigenous stores and spares parts consumed

(Amount in ₹)

Particulars	For the year ended 31 March 2016		For the year ended 31 March 2015	
	₹	%	₹	%
Imported	3,165,512	2.87%	804,053	0.72%
Indigenous	107,322,166	97.13%	110,100,021	99.28%
	110,487,678		110,904,074	

2.25.2 Accounting for leases**Operating leases- As a lessee**

The Company has taken on lease, accommodation for factory, offices and cars, with an option of renewal at the end of the lease term and escalation clause in a case. The leases are in the nature of cancellable operating leases. Lease rentals amounting to ₹ 76,932,004 (previous year ₹ 93,377,488) in respect of such leases have been recognized in the statement of profit and loss for the year.

2.25.3 Expenditure in foreign currency

(Amount in ₹)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Legal and professional expense	2,210,267	579,470
Repair and maintenance (plant and machinery)	-	661,798
Travelling and conveyance	4,730,031	4,538,931
Royalty	-	226,346
Insurance	-	197,139
Sales commission	177,243	-
Miscellaneous	2,504,186	683,743
	9,621,727	6,887,427

2.25.4 Research and development expenses **

The Company has incurred following expenditure on its inhouse R & D Center :

(Amount in ₹)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Raw material consumed	478,056	-
Salaries and wages	39,323,836	34,465,643
Contribution to provident fund and other funds	3,003,463	2,801,332
Staff Welfare	195,311	-
Rent	1,046,582	1,075,704
Repairs others	1,141,700	1,328,695
Travelling and conveyance	3,963,015	3,536,234
Legal and professional	495,573	1,589,095
Communication	322,168	240,160
Insurance	136,259	86,358
Miscellaneous	1,108,680	3,110,488
	51,214,643	48,233,709

** Excluding finance costs, depreciation, amortisation and impairment. Capital expenditure incurred on approved R & D center during current financial year is ₹76,05,430 (previous year ₹4,510,856).

2.26 CAPITAL AND OTHER COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 20,444,931 (previous year ₹ 12,517,401).

2.27 DISCONTINUED OPERATIONS

Pursuant to the decision of the board in their meeting held on 29 May 2014 to discontinue its non core business activity (i.e. manufacturing of plastic interior parts for four wheeler), the company has sold the fixed assets of plastic business for an aggregate consideration of ₹ 129,969,066 (WDV of ₹ 124,110,488). Out of this, the Company has sold off majority of the fixed assets to one of its subsidiary on the value arrived at on the basis of a fair valuation carried out by the Company. Also, the Company has written off assets amounting to ₹ 11,863,221 in quarter ended 30 June 2014 and ₹ 1,236,004 in quarter ended 31 December 2014. Accordingly, the related business activity of the Company has been treated as discontinued operations. The required relevant information of these discontinued operations which has been derived on the basis of assumptions used and available information is as under:

(Amount in ₹)		
Particulars	31 March 2016	31 March 2015
Total revenue	-	90,964,665
Operating expenses	-	84,374,463
Profit from operation	-	6,590,202
Interest expenses	-	5,181,382
Profit / (loss) before tax	-	1,408,820
Tax expenses / (benefit)	-	404,374
Profit / (loss) after tax	-	1,004,446
Total assets	-	-
Total liabilities	-	-
Net liabilities	-	-
The net cash flows attributable to the above discontinued operations are as follows:		
(Amount in ₹)		
Particulars	31 March 2016	31 March 2015
Cash generated from operating activities	-	22,446,941
Cash generated from Investing activities	-	129,747,813
Cash used in financing activities	-	(152,272,186)
Net cash used for the year attributable to discontinued operations	-	(77,432)

2.28 CONTINGENT LIABILITIES

(Amount in ₹)		
Particulars	As at 31 March 2016	As at 31 March 2015
Claims against the Company not acknowledged as debts		
a) Income-tax	12,262,176	12,262,176
b) Sales tax/ VAT	1,391,861	1,466,749
c) Excise duty / Service Tax	14,654,626	11,703,725
While the ultimate outcome of the above mentioned appeals cannot be ascertained at this time, based on current knowledge of the applicable law, management believes that these law suits should not have a material adverse effect on the Company's financial statements or its business operations.		
Others		
Corporate guarantees given by the Company		
i) Minda KTSN Plastic Solutions GmbH & Co. KG, Germany	722,905,655	1,030,287,276
ii) Minda SAI Limited	600,000,000	600,000,000
iii) Minda Furukawa Electric Private Limited	615,690,000	590,990,000
iv) Minda Management Services Limited	80,000,000	30,000,000
v) Riddi Techauto Private Limited	11,600,000	11,600,000

Movement of guarantees given to related parties

(Amount in ₹)

S. No.	Particulars	Balance as at 31 March 2015	Given during the year	Settled / adjusted during the year	Balance as at 31 March 2016	Purpose of Guarantees
i)	Minda KTSN Plastic Solutions GmbH & Co. KG, Germany	1,030,287,276	-	307,381,621	722,905,655 *	
ii)	Minda SAI Limited	600,000,000	-	-	600,000,000	
iii)	Minda Furukawa Electric Private Limited	590,990,000	-	-	615,690,000 *	Working capital requirement
iv)	Minda Management Services Limited	30,000,000	50,000,000	-	80,000,000	
v)	Riddi Techauto Private Limited	11,600,000	-	-	11,600,000	

* These corporate guarantees include guarantees given in foreign currency and closing value has been calculated at year end exchange rate.

2.29 UNHEDGED FOREIGN CURRENCY EXPOSURE

a. Derivative outstanding as at balance sheet date

Two forward contracts in respect of foreign currency outstanding as at 31 March 2016 is US \$ 600,000 equivalent to ₹ 39,750,000 (previous year US \$ 500,000 equivalent to ₹ 31,230,000) and EURO 100,000 equivalent to ₹ 7,537,000 (previous year NIL) has been taken to hedge the foreign currency exposure for amount receivable against the export sales proceeds.

b. Particulars of unhedged foreign currency exposure as at the reporting date

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise is as follows:

Particulars	As at 31 March 2016		As at 31 March 2015	
	Amount (in ₹)	Amount (in original currency)	Amount (in ₹)	Amount (in original currency)
Receivables in foreign currency				
Export of goods (Net off forward covers)				
-EURO	17,379,434	230,588	16,641,185	249,049
-USD	57,424,844	866,790	133,588,533	2,138,785
Royalty income				
-USD	10,878,852	164,209	9,665,535	154,748
Financial assistance services				
-EURO	23,153,844	307,202	27,062,363	405,010
Loan receivable				
-EURO	-	-	66,819,000	1,000,000
Recovery of expenses				
-EURO	-	-	8,509,066	127,345
Payables in foreign currency				
Import of goods				
-USD	6,778,513	102,302	15,857,481	253,842
-EURO	12,493,025	165,734	6,658,504	99,636
Sales commission				
-USD	174,396	2,632		
Royalty payable				
-EURO	-	-	2,401,981	35,943
Packing credit (classified as a part of cash credit and working capital demand loan)				
-USD	19,508,203	294,419	70,859,397	1,134,295

The above does not include any foreign currency exposures from investment in body corporate outside India, which as treated as non-integral in nature.

2.30 RELATED PARTY DISCLOSURES AS REQUIRED UNDER ACCOUNTING STANDARD (AS) – 18 “RELATED PARTY DISCLOSURE”:

A) Related parties and nature of related party relationship with whom transactions have taken place during the year

a) Related parties and nature of related party relationships where control exists	
Description of relationship	Name of the party
Subsidiary (including step down subsidiaries)	Minda SAI Limited, India
	Minda Europe B.V., Netherlands
	Minda Management Services Limited, India
	Minda KTSN Plastic Solutions GmbH & Co.KG, Germany
	KTSN Kunststofftechnik Sachsen Beteiligungs, Germany
	Minda Automotive Solutions Limited, India
	Minda Stoneridge Instruments Limited, India (note 1)
	P T Minda Automotive, Indonesia
	Minda Vietnam Automotive Co. Ltd., Vietnam
	P T Minda Automotive Trading, Indonesia
	Almighty International PTE Limited, Singapore
	Minda Furukawa Electric Private Limited, India
	Minda KTSN Plastic and Tooling Solutions S.P. Z O.O. Poland
	Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V, Mexico (note 4)
	Spark Minda Foundation
b) Key Managerial Personnel	Mr. Ashok Minda - Chairman
	Mr. Sudhir Kashyap - Executive Director and CEO
	Mr. Sanjay Aneja - CFO
	Mr. Ashim Vohra - CEO
	Mr. Ajay Sancheti - Company Secretary
Relative of Key Managerial Personnel	Mr. Akash Minda - Relative of Mr. Ashok Minda
c) Enterprise in which directors of the Company and their relatives are able to exercise significant influence:	Minda Capital Limited, India
	Minda Industries Limited, India
	Minda S.M. Technocast Private Limited, India
	Minda Stoneridge Instruments Limited, India (note 1)
	Minda Silca Engineering Private Limited, India (note 2)
	Dorset Kaba Security Systems Private Limited, India
	Mars Industries Limited, India
	Minda Spectrum Advisory Limited, India
	Tuff Engineering Private Limited, India
d) Joint Venture	Minda VAST Access Systems Private Limited (formerly known Minda Valeo Security Systems Private Limited, India (note 3)
e) Associates	Minda VAST Access Systems Private Limited (formerly known Minda Valeo Security Systems Private Limited, India (note 3)

Note 1 During the current year, one of the Company's wholly owned subsidiary, Minda Sai Limited has acquired 51% stake in Minda Stoneridge Instruments Limited at a consideration of ₹ 6,493 lakhs. Pursuant to this acquisition, Minda Stoneridge Instruments Limited has become a step subsidiary of the Company w.e.f. 1 October 2015. The disclosure of transactions has been accordingly presented.

Note 2 Minda Silca Engineering Limited has become a private limited Company w.e.f. 3 June 2015.

Note 3 During the current year, one of the Company's subsidiary, Minda Management Services Limited has entered into a joint venture agreement with Vehicle Access System Technology LLC, USA on 30 April 2015. Pursuant to this agreement, Minda VAST Access System Private Limited (formerly known Minda Valeo Security System Private Limited) has become a joint venture of the Company through its subsidiary w.e.f. 1 May 2015. The disclosure of transactions has been accordingly presented.

Note 4 During the current year, one of the Company's wholly owned subsidiary, Minda KTSN Plastic Solution GMBH & Co.KG, Germany has set up a subsidiary Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V, Mexico with a capital of Euro 5 lakhs on 5 February 2016. Accordingly, Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V, Mexico has become a step subsidiary of the Company w.e.f. 5 February 2016.

B) Details of transactions with related parties:

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	-	-	-	-	-	-	-	-	-	365,450	-
Minda KTSN Plastic Solutions GmbH & Co.KG, Germany	-	-	23,273,010	-	-	-	-	-	-	-	-
Minda Management Services Limited, India	-	-	(22,437,248)	-	-	-	-	-	-	(226,360)	(66,184,370)
Minda SAI Limited	443,733	-	9,769,251	27,260,890	77,418,096	-	-	-	-	5,093,972	-
Minda Automotive Solutions Limited, India	1,497,202,257	-	1,557,348	(6,920,484)	(22,981,696)	-	-	-	-	(34,557,028)	-
P T Minda Automotive, Indonesia	361,932,302	-	44,123,180	1,477,448	-	-	-	-	-	25,082,939	150,000,000
P T Minda Automotive Trading, Indonesia	10,540,822	-	163,825	2,358,410	-	-	-	-	-	(12,126,658)	-
Minda Vietnam Automotive Co. Ltd., Vietnam	14,530,459	-	12,484	56,169	-	-	-	-	-	2,863,107	-
Minda Stoneridge Instruments Limited (1st Oct 2015 onward)	(20,288,880)	-	-	(25,972)	-	-	-	-	-	(17,347,057)	-
Spark Minda Foundation	-	-	-	-	-	-	-	-	-	7,000,000	-
Minda Furukawa Electric Private Limited, India	-	-	-	-	-	-	-	-	-	(2,223,362)	(100,000)
Associates											
Minda Vast Access Systems Private Limited	17,274,223	-	-	3,778,281	-	-	-	-	-	-	-
Joint Venture	(199,869,831)	-	(187,587)	(93,592,464)	-	-	-	-	-	-	-
Minda Vast Access Systems Private Limited (1st May 2015 onwards)*	215,684,838	-	633,547	21,478,759	-	-	-	-	-	316,489	-
	-	-	-	-	-	-	-	-	-	-	-

(Amount in ₹)

Party name	Sale of goods during the year	Job work income during the year	Other incomes / expenses recovered during the year	Purchase of goods during the year	Purchase of traded goods during the year	Management fee paid during the year	Rent paid during the year	Rent received during the year	Remuneration paid during the year	Other expenses paid / reimbursed during the year	Investment made during the year
Enterprise in which directors of the Company and their relatives are able to exercise significant influence											
Dorset Kaba Security Systems Private Limited	5,191,152 (4,210,395)	-	-	452,250	-	-	-	-	-	3,738	-
Minda Capital Limited, India	-	-	108,455 (100,300)	-	-	-	45,860,754 (45,142,500)	-	-	134,137 (30,811)	-
Minda Industries Limited, India	564,640,501 (457,350,838)	-	-	-	-	-	-	-	-	-	-
Minda S.M. Technocast Private Limited, India	-	-	-	(62,471)	-	-	8,714,500 (8,700,000)	-	-	-	-
Minda Silca Engineering Private Limited, India	32,095,671 (46,837,008)	-	8,704	66,059,187 (131,301,458)	-	-	-	-	-	-	-
Minda Stoneridge Instruments Limited, India**	-	-	71,534 (53,195)	2,951,426 (9,617,290)	-	-	-	-	-	155,162 (391,686)	-
Minda Spectrum Advisory Limited, India	-	-	-	-	-	-	-	-	-	250,000 (250,000)	-
Tuff Engineering Private Limited, India	-	-	-	-	-	-	-	-	-	(57,376)	-
Key managerial personnel											
Mr. Ashok Minda - Chairman	-	-	-	-	-	-	-	-	21,768,016 (20,928,656)	-	-
Mr. Sudhir Kashyap - Executive Director and CEO	-	-	-	-	-	-	-	-	26,449,204 (21,712,703)	-	-
Mr. Sanjay Aneja - CFO	-	-	-	-	-	-	-	-	6,541,191	-	-
Mr. Ajay Sancheti - Company Secretary	-	-	-	-	-	-	-	-	4,698,358	-	-
Mr. Ashim Vohra - CEO	-	-	-	-	-	-	-	-	10,931,147	-	-
Relative of key managerial personnel											
Mr. Akash Minda - Relative of Mr. Ashok Minda	-	-	-	-	-	-	-	-	2,028,296	-	-

* w.e.f. 1st May 2015 Minda Vast Access Systems Private Limited, has become joint venture of the Company through its subsidiary
** w.e.f. 1st October 2015 Minda Stoneridge Instruments Limited, 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	Guarantee given during the year	Receivable as at the year end	Payable as at the year end	Loan / advances receivable as at the year end	Investment as at the year end	Guarantee outstanding as at the year end
Subsidiary companies										
Minda Europe B.V. Netherlands	-	-	-	-	-	-	-	-	16,948,800	-
	-	-	-	-	-	-	-	-	(16,948,800)	-
Minda KTSN Plastic Solutions GmbH & Co.KG, Germany	(144,216,023)	66,819,000 (77,397,023)	-	-	-	23,153,844 (28,633,802)	-	(66,819,000)	881,340,871 (881,340,871)	722,905,655 (1,030,287,276)
Minda Management Services Limited, India	-	14,500,000 (10,000,000)	-	-	-	50,000,000 (30,000,000)	4,763,967 (5,025,304)	5,500,000 (20,000,000)	55,883,200 (55,883,200)	80,000,000 (30,000,000)
Minda SAI Limited	(5,896,100)	-	(1,237,588)	74,939 (119,902,958)	-	5,093,434 (109,164)	29,219,830 (8,767,389)	5,896,100 (5,896,100)	554,904,820 (404,904,820)	600,000,000 (600,000,000)
Minda Automotive Solutions Limited, India	-	-	-	-	-	247,790,489 (209,799,697)	-	-	47,047,611 (47,047,611)	-
P T Minda Automotive, Indonesia	-	-	-	343,120	-	34,517,894 (55,079,839)	-	-	-	-
	-	-	(2,017,033)	-	-	(55,079,839)	(389,188)	-	-	-
P T Minda Automotive Trading, Indonesia	-	-	-	-	-	2,396,005 (2,417,877)	-	-	-	-
Minda Vietnam Automotive Co. Ltd., Vietnam	-	-	-	-	-	2,148,505 (6,477,715)	121,247 (2,775)	-	-	-
Minda Stoneridge Instruments Limited (1st Oct 2015 onward)	-	-	-	-	-	19,117	1,511,679	-	-	-
	-	-	-	-	-	-	-	-	-	-
Spark Minda Foundation	-	-	-	-	-	-	-	-	100,000 (100,000)	-
	-	-	-	-	-	-	-	-	-	-
Minda Furukawa Electric Private Limited, India	-	-	-	-	-	100,000	-	100,000	448,560,460 (448,560,460)	615,690,000 (590,990,000)
Associates										
Minda Vast Access Systems Private Limited	-	-	(169,332)	-	-	(11,707,536)	(6,269,443)	-	-	-
Joint Venture										
Minda Vast Access Systems Private Limited (1st May 2015 onwards)*	-	-	-	-	-	36,016,188	2,581,756	-	-	-
	-	-	-	-	-	-	-	-	-	-

Party name	Loan / advance given during the year	Loan / advance recovered or adjusted during the year	Purchase of fixed assets during the year	Sale of fixed assets during the year	Guarantee given during the year	Receivable as at the year end	Payable as at the year end	Loan / advances / Security receivable as at the year end	Investment as at the year end	Guarantee outstanding as at the year end
Enterprise in which directors of the Company and their relatives are able to exercise significant influence										
Dorset Kaba Security Systems Private Limited	338,500	-	-	-	-	2,151,235	400,941	-	-	-
Minda Capital Limited, India	-	-	-	-	-	(786,075)	-	-	-	-
Minda Industries Limited, India	-	-	-	-	-	-	-	13,150,000	-	-
Minda S.M. Technocast Private Limited, India	-	2,250,000	-	-	-	109,804,536	-	(15,400,000)	-	-
Minda Silca Engineering Private Limited, India	-	-	22,460,331	-	-	(91,974,570)	(79,013)	-	-	-
Minda Stoneridge Instruments Limited, India**	-	1,267,950	(13,419,700)	-	-	-	(444,882)	(1,267,950)	-	-
Minda Spectrum Advisory Limited, India	-	-	-	(156,651)	-	-	21,322,498	-	-	-
Tuff Engineering Private Limited, India	-	-	-	-	-	(438,830)	(16,385,452)	(225,000)	-	-
Key managerial personnel										
Mr. Ashok Minda - Chairman	-	-	-	-	-	(382,686)	(2,760,931)	-	-	-
Mr. Sudhir Kashyap - Executive Director and CEO	-	-	-	-	-	-	450,000	-	-	-
Mr. Sanjay Aneja - CFO	-	-	-	-	-	-	(225,000)	-	-	-
Mr. Ajay Sancheti - Company Secretary	-	-	-	-	-	-	838,518	-	-	-
Mr. Ashim Vohra - CEO	-	-	-	-	-	-	(847,668)	-	-	-
Relative of key managerial personnel										
Mr. Akash Minda - Relative of Mr. Ashok Minda	-	-	-	-	-	-	323,527	-	-	-
* w.e.f. 1st May 2015 Minda Vast Access Systems Private Limited, has become joint venture of the Company through its subsidiary							261,146	-	-	-
** w.e.f. 1st October 2015 Minda Stoneridge Instruments Limited, India has become step subsidiary of the Company							340,582	-	-	-

2.31 AUDITORS' REMUNERATION (EXCLUDING SERVICE TAX)

Legal and professional expense includes auditors' remuneration as follows:

Particulars	(Amount in ₹)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Statutory audit	2,125,000	1,800,000
Limited reviews	1,500,000	1,200,000
Others*	2,600,000	-
Reimbursement of expenses	917,817	952,558
	7,142,817	3,952,558

*Others include ₹ 10.20 lakhs (previous year ₹ Nil) in respect of earlier period)

2.32 INFORMATION PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENTS WITH STOCK EXCHANGES

Loans and advances in the nature of loans / advances to wholly-owned subsidiary companies is as under:

Particulars	(Amount in ₹)			
	As at 31 March		Maximum balance during the year ended	
	2016	2015	2016	2015
Minda Management Services Limited	5,500,000	20,000,000	20,000,000	30,000,000
Minda KTSN Plastic Solutions GmbH & Co.KG, Germany	-	66,819,000	66,819,000	77,397,023
Minda SAI Limited	5,896,100	5,896,100	5,896,100	5,896,100
Minda Capital Limited	-	2,250,000	2,250,000	2,250,000
Minda SM Technocast Private Ltd.	-	446,250	446,250	446,250
Minda Silca Engineering Pvt. Ltd.	-	225,000	225,000	225,000

2.33 During the current year, as required under section 135 of the Act, the Company has spent ₹ 7,061,752 (previous year ₹ 5,106,423) towards the corporate social responsibility (CSR activity). Relevant disclosures for amount to be spent vis a viz amount spent during the year are as below :

	(Amount in ₹)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
A Gross amount required to be spend by the Company	7,670,070	7,294,648

B1 Amount spent during the year ended 31 March 2016

S. No.	Project/ Activity	Paid in cash	Yet to be paid	Total (₹)
1	Vocational training to unemployed persons & School Children	-	-	-
2	Promoting preventing Health care & sanitation	9,000	-	9,000
3	Rain water harvesting	52,752	-	52,752
4	Promoting education	-	-	-
5	Promoting health care	-	-	-
6	Contribution to Company formed under section 8 of Companies Act 2013 for the purpose, including promoting and preventing Health care & sanitation	7,000,000	608,318	7,608,318
	Total	7,061,752	608,318	7,670,070

B2 Amount spent during the year ended 31 March 2015

S. No.	Project/ Activity	Paid in cash	Yet to be paid	Total (₹)
1	Vocational training to unemployed persons & School Children	1,442,354	-	1,442,354
2	Promoting preventing Health care & sanitation	632,056	-	632,056
3	Rain water harvesting	-	-	-
4	Promoting education	710,280	-	710,280
5	Promoting health care	93,691	-	93,691
6	Contribution to Company formed under section 8 of Companies Act 2013 for the purpose, including promoting and preventing Health care & sanitation	2,228,042	2,188,225	4,416,267
Total		5,106,423	2,188,225	7,294,648

- 2.34** The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by due date as required under the law. The management is of the opinion that its transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.
- 2.35** The Company operates only in one business segment i.e. manufacture of auto components / accessories from various locations in India. Further, in accordance with Accounting Standard 17 - 'Segment Reporting', segment information has been given in the Consolidated Financial Statement of Minda Corporation Limited, and therefore, no separate disclosure on segment information is given in these financial statements.
- 2.36** The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and noted that there are no foreseeable losses on long term contracts. Accordingly, no provision is required to be created in the books of account under any law / accounting standards.
- 2.37** Subsequent to the year end, the Company has made an acquisition of 5,800,000 Equity Shares of Panalfa Autoelektrik Ltd, for ₹ 274,978,000 on 04th April 2016, thereby, making it a 100% subsidiary of the Company.

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W/W-100024

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

Ashok Minda

Chairman & Group CEO
(DIN: 00054727)

Sudhir Kashyap

Executive Director & CEO
(DIN: 06573561)

Manish Gupta

Partner

Membership No.:095037

Place: Gurgaon

Date: 27 May 2016

Sanjay Aneja

Chief Financial Officer

Place: Gurgaon

Date: 27 May 2016

Ajay Sancheti

Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of Minda Corporation Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Minda Corporation Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), an associate (till 30 April 2015, jointly controlled entity thereafter) and a jointly controlled entity, comprising the Consolidated Balance Sheet as at 31 March 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group, including its Associate and a Jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (particularly Accounting Standard 21, Consolidated Financial Statements, Accounting Standard 23, Accounting for investments in Associates in Consolidated Financial Statements and Accounting Standard 27, Financial Reporting of Interest in Joint Ventures). The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and jointly controlled entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid. These consolidated financial statements have been prepared on the basis of separate financial statements and other financial information regarding subsidiaries, jointly controlled entity and associate.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in subparagraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

The financial statements of one of the Holding Company's subsidiary, Minda Furukawa Electric private limited, is pending audit by the subsidiary's auditor (other auditor). The Company has consolidated the unaudited financial statements of this subsidiary which represents 18% of the consolidated revenue and 15% of the consolidated assets for the year ended and as at 31 March 2016 respectively. In view of the above mentioned matter we are unable to comment on, as to whether the financial statements of the said subsidiary give the information required by the Act in the manner so required and give a true and fair view of its state of affairs as at 31 March 2016, its loss and its cash flows for the year ended 31 March 2016 and its consequential impact on the goodwill arising out of the acquisition of the said subsidiary. Our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the unaudited financial statements provided by the management of the subsidiary.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and a jointly controlled entity as at 31 March 2016, and their consolidated statement of profit and loss and their consolidated cash flows for the year ended on that date.

Other Matter

- (a) We did not audit the financial statements of certain subsidiaries, a jointly controlled entity and an associate (till 30 April 2015, jointly controlled entity thereafter) whose financial statements reflect total assets of ₹ 93,239 lacs as at 31 March 2016 and total revenues of ₹ 121,794 lacs, as considered in the consolidated financial statements. The consolidated financial statements also includes the share of net profit of ₹ 28 lacs for the year ended 31 March 2016, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have not been audited by us. These financial

statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, a jointly controlled entity and an associate, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entity and an associate, is based solely on the reports of these other auditors.

- (b) The financial statements and other financial information of the subsidiaries incorporated outside India, as drawn up in accordance with the generally accepted accounting principles of the respective countries ('the local GAAP'), have been audited by other auditors duly qualified to act as auditors in those countries. These subsidiaries account for ₹ 39,818 lacs of the total assets and ₹ 52,126 lacs of the total revenue [including other income and exceptional items (net basis)] of the Group. For the purpose of preparation of the consolidated financial statements, the aforesaid local GAAP financial statements have been restated by the management of the said entities so that these conform to the generally accepted accounting principles in India. This has been done on the basis of a reporting package prepared by the Company which covers accounting and disclosure requirements applicable to consolidated financial statements under the generally accepted accounting principles in India. The reporting packages made for this purpose have been audited by the other auditors and reports of those other auditors have been furnished to us. Our opinion on the consolidated financial statements, insofar as it relates to these entities, is based on the aforesaid audit reports of those other auditors.

Our opinion on the consolidated financial statements is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and, except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement

dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- (d) In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.
- (f) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, on the basis of the written representations received from the directors of the Holding Company as on 31 March 2016 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies, associate company and a jointly controlled entity which are incorporated in India, none of the directors of the Group, its associate company and jointly controlled entity incorporated in India are disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. Except for the possible effect of the matter described in the Basis of Qualified Opinion paragraph above, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and a jointly controlled entity - Refer note 2.27 to the consolidated financial statements.
 - ii. Except for the possible effect of the matter described in the Basis of Qualified Opinion paragraph above, provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer note 2.37 to the consolidated financial statements.
 - iii. Except for the possible effect of the matter described in the Basis of Qualified Opinion paragraph above, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group, associate company and jointly controlled entity incorporated in India.

For B S R & Associates LLP

Chartered Accountants

Firm's registration no.: 116231W/W-100024

Manish Gupta

Partner

Membership No.: 095037

Place: Gurgaon

Date: 27 May 2016

ANNEXURE

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MINDA CORPORATION LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of the Group, its associate company and a jointly controlled entity incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Group, its associate company and jointly controlled entity, incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group, its associate company and jointly controlled entity, incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's, its associate company's and a jointly controlled entity's, incorporated in India, internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's, its associate company's and a jointly controlled entity's, incorporated in India, internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

The financial statements of one of the Holding Company's subsidiary, Minda Furukawa Electric Private Limited, is pending audit by the subsidiary's auditor (other auditor). The Company has consolidated the unaudited financial statements of this subsidiary which represents 18% of the consolidated revenue and 15% of the consolidated assets for the year ended and as at 31 March 2016 respectively. In the absence of other auditor's report on the adequacy and operating effectiveness of the internal financial controls over financial reporting as required under section 143(3)(i) of the Act, we are unable to comment on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the said subsidiary and therefore our opinion on the Company's internal financial controls over financial reporting is qualified in so far as it relates to the internal financial controls over financial reporting of the said subsidiary.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis of Qualified Opinion paragraph above, the Group, its associate company and a jointly controlled entity, incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Group, its associate company and jointly controlled entity, incorporated in India

considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over

financial reporting insofar as it relates to three subsidiary companies, one associate company and one jointly controlled entity, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **B S R & Associates LLP**

Chartered Accountants

Firm's registration no.: 116231W/W-100024

Manish Gupta

Partner

Membership No.: 095037

Place: Gurgaon

Date: 27 May 2016

Consolidated Balance Sheet

as at 31 March 2016

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

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W/W-100024

Manish Gupta

Partner

Membership No.:095037

Place: Gurgaon

Date: 27 May 2016

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

Ashok Minda

Chairman & Group CEO

(DIN: 00054727)

Sanjay Aneja

Chief Financial Officer

Place: Gurgaon

Date: 27 May 2016

Sudhir Kashyap

Executive Director & CEO

(DIN: 06573561)

Ajay Sancheti

Company Secretary

Consolidated Statement of Profit and Loss

for the year ended 31 March 2016

	Notes	For the year ended 31 March 2016	For the year ended 31 March 2015
(Amount in ₹)			
Revenue			
Sale of Manufactured goods (gross)	2.19	25,879,383,389	19,690,112,277
Less: Excise duty		2,131,877,622	1,241,826,385
Sale of Manufactured goods (net)		23,747,505,767	18,448,285,892
Sale of Traded goods		410,442,317	883,367,663
Revenue from Sale of goods		24,157,948,084	19,331,653,555
Other operating income		297,223,043	374,718,062
Revenue from operations (net)		24,455,171,127	19,706,371,617
Other income	2.20	172,944,514	226,651,160
Total revenue		24,628,115,641	19,933,022,777
Expenses			
Cost of materials consumed	2.21	14,696,994,960	11,673,287,080
Purchases of stock-in-trade	2.21.a	437,875,148	417,821,684
Changes in inventories of finished goods and work-in-progress	2.22	(148,741,500)	(122,052,967)
Employee benefits expense	2.23	4,164,836,927	3,365,269,435
Finance costs	2.24	333,814,411	356,771,985
Depreciation and amortisation expense	2.11	744,593,081	602,600,722
Other expenses	2.25	3,070,655,310	2,554,406,216
Total expenses		23,300,028,337	18,848,104,155
Profit before tax, exceptional items, share in associates and minority interest		1,328,087,304	1,084,918,622
Exceptional items	2.29	137,291,268	23,823,520
Profit before tax, share in associates and minority interest		1,465,378,572	1,108,742,142
Profit from continuing operations before tax, share in associates and minority interest		1,465,378,572	1,107,333,322
Tax expense of continuing operations			
Current tax		386,419,510	295,670,391
Less : MAT credit entitlement		(17,298,353)	(4,817,641)
Net current tax		369,121,157	290,852,750
Deferred tax credit	2.4.1	(10,678,737)	(22,878,600)
Income tax for earlier year		7,250,609	3,131,046
Profit from continuing operations before share in associates and minority interest		1,099,685,543	836,228,126
Profit / (Loss) from discontinued operations before tax	2.33	-	1,408,820
Tax expense / benefit of discontinued operations			
Current tax		-	404,374
Profit / (Loss) from discontinuing operations before share in associates and minority interest		-	1,004,446
Profit from operating activities before share in associates and minority interest		1,099,685,543	837,232,572
Add: Share in profit of associates (refer to note 2.31 (d))		2,807,241	44,326,622
Less: Share of minority interest (refer to note 2.34)		29,789,860	(13,692,967)
Profit for the year		1,072,702,924	895,252,161
Earnings per equity share [par value of ₹ 2 (previous year ₹ 2) per equity share]	2.2.8		
(Basic and diluted)		5.12	4.28
Significant accounting policies	1		
Notes to the financial statements	2.1 to 2.38		

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W/W-100024

Manish Gupta

Partner

Membership No.:095037

Place: Gurgaon

Date: 27 May 2016

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

Ashok Minda

Chairman & Group CEO

(DIN: 00054727)

Sanjay Aneja

Chief Financial Officer

Place: Gurgaon

Date: 27 May 2016

Sudhir Kashyap

Executive Director & CEO

(DIN: 06573561)

Ajay Sancheti

Company Secretary

Consolidated Cash Flow Statement

for the year ended 31 March 2016

		(Amount in ₹)	
		For the year ended 31 March 2016	For the year ended 31 March 2015
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before taxation, shares in associates, minority interest and after exceptional item	1,465,378,572	1,108,742,142
	Adjustments for :-		
	Depreciation	744,593,081	602,600,722
	Provision for doubtful debts and advances created (net)	300,817	8,289,053
	Exceptional items	-	(23,823,520)
	Interest expense	333,814,411	342,803,618
	Loss on sale/discard of fixed assets (net)	24,046,313	19,974,409
	Bad debts/amounts written off	12,827,341	6,428,720
	Interest income	(31,401,229)	(64,121,450)
	Liabilities / provisions no longer required written back	(92,466,852)	(55,821,955)
	Amortisation of premium on forward contract	3,079,978	-
	Corporate social responsibility expenses	608,318	2,188,225
	Warranty expenses	71,076,741	60,953,243
	Foreign exchange differences	2,818,477	2,916,718
	Excise duty provision on closing stock of finished goods	5,930,957	6,234,887
	Dividend income	(1,628,149)	(1,064,912)
	Gain on redemption of mutual fund	(495,303)	-
	Amortisation of deferred gain on sales and lease back	-	(55,395,528)
	Operating profit before working capital changes	2,538,483,473	1,960,904,372
	Movement in working capital :-		
	(Increase)/decrease in trade receivables	(253,236,310)	166,822,905
	(Increase)/decrease in inventories	(489,246,191)	110,201,065
	Decrease in long term/ short term loans and advances	256,064,034	1,276,260,582
	Decrease/(increase) in other current / non current assets	169,587,851	(89,371,058)
	Increase/(decrease) in other long term / other current liabilities	29,655,731	(471,073,108)
	Increase in trade payables	406,477,836	295,648,055
	Increase in long term/ short term provisions	13,576,760	32,884,961
	Cash generated from operations	2,671,363,184	3,282,277,774
	Taxes paid	(413,698,713)	(240,577,372)
	Net cash (used in)/ generated from operating activities (A)	2,257,664,471	3,041,700,402
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(980,968,830)	(869,862,328)
	Sale of fixed assets	66,679,475	60,935,657
	Sale / (Purchase) of investments	(17,464,790)	24,340,383
	Dividend received	1,628,149	1,064,912
	Investment in subsidiaries	(651,006,459)	(25,124,340)
	Maturity of investment / investment made in bank deposits (held for initial maturity of more than 3 months or more) (net)	(45,105,107)	228,943,358
	Interest received	28,989,293	68,183,948
	Net cash used in investing activities (B)	(1,597,248,269)	(511,518,410)

C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from capital subsidy	17,960,092	2,885,151
Payment of dividend (incl. of tax)	(100,098,333)	(99,410,657)
Proceeds from/ (repayment) of long term borrowings	(134,011,294)	(1,015,137,023)
Proceeds from/ (repayment) of short term borrowings	257,983,045	(930,484,336)
Interest paid	(331,680,211)	(341,128,312)
Net cash used in financing activities (C)	(289,846,701)	(2,383,275,177)
Net increase in cash and cash equivalents (A + B + C)	370,569,501	146,906,815
Cash and cash equivalents arising on acquisition of subsidiaries [refer to note 2.31.(b) and (c)]	2,047,619	1,359,769
Cash and cash equivalents at the beginning of the year	393,810,374	263,941,035
Translation adjustment on cash balance acquired during the year	16,940,691	(18,397,245)
Cash and cash equivalents as at the end of the year*	783,368,185	393,810,374

Significant accounting policies and note to accounts 1 to 2.38

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

- 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 banks. Refer note 2.17

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W/W-100024

Manish Gupta

Partner

Membership No.:095037

Place: Gurgaon

Date: 27 May 2016

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

Ashok Minda

Chairman & Group CEO

(DIN: 00054727)

Sanjay Aneja

Chief Financial Officer

Place: Gurgaon

Date: 27 May 2016

Sudhir Kashyap

Executive Director & CEO

(DIN: 06573561)

Ajay Sancheti

Company Secretary

Notes to Financial Statements

for the year ended 31 March 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1. Basis of Accounting

These Consolidated financial statements have been prepared and presented on a going concern basis, under the historical cost convention on an accrual basis of accounting and comply with the Accounting Standards as specified under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable and in particular Accounting Standard 21 (AS 21) - 'Consolidated Financial Statements' and Accounting Standard 27 (AS 27) - 'Financial Reporting of Interest in Joint Venture' and guidelines issued by the Securities and Exchange Board of India, to the extent applicable and as adopted consistently by the Company.

1.2. Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period and the reported amounts of income and expenses during the reporting period. Examples of estimates amongst others includes provisions of future obligations under employee benefit plans, the useful lives of fixed assets, provision for warranties and sales returns, customer claims, provision for price changes and impairment of assets. Actual result could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

1.3. Current-non-current classification

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

Assets

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

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

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

All other assets are classified as non-current.

Liabilities

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

- (i) It is expected to be settled in the Company's normal operating cycle;
- (ii) It is held primarily for the purpose of being traded;
- (iii) It is due to be settled within 12 months after the reporting date; or

- (iv) The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

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

All other liabilities are classified as non-current

1.4. Principles of Consolidation

The consolidated financial statements have been prepared in accordance with Accounting Standard 21 on "Consolidated financial statements", Accounting Standard 23 on "Accounting for investment in Associates in consolidated financial statements" and Accounting Standard 27 on "Financial Reporting of Interests in Joint Ventures". The Consolidated financial statements are prepared on the following basis:

- a. The financial statements of the Company and its subsidiary companies are combined on a line by line basis by adding together the book values of items of assets, liabilities, income and expenses after fully eliminating intra group balances and intra group transactions in accordance with Accounting Standard (AS-21) - "Consolidated financial statements".
- b. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, the extent possible, in the same manner as the Company's stand alone financial statements.
- c. The financial statements of the foreign non integral subsidiaries (collectively referred to as the 'foreign non integral operations') are translated into Indian Rupees as follows:-
 - Share capital and opening reserves and surplus are carried at historical cost.
 - All assets and liabilities, both monetary and non-monetary, (excluding share capital, opening reserves and surplus) are translated using the year-end rates.
 - Profit and Loss items are translated at the monthly average rates.
 - Contingent liabilities are translated at the closing rate.
 - The resulting net exchange difference is credited or debited to the foreign currency translation reserve.
- d. The difference between the costs of investment in the subsidiaries, associates and joint venture over the net assets at the time of acquisition of shares is recognized in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be.
- e. Minority Interest's share of net profit of consolidated subsidiaries for the year is 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 2016.

- h. During the current year, on 1 October 2015, one of the Company's subsidiary, Minda SAI Limited has acquired 51% stake in Minda Stoneridge Instruments Limited ('MSIL'). Pursuant to the acquisition, MSIL has become a step subsidiary of the Company.
- i. During the current year, on 5 February 2016, one of the Company's wholly owned subsidiary, Minda KTSN Plastic Solution GMBH & Co.KG, Germany has set up a subsidiary, Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V, Mexico with a capital of Euro 500,000. Accordingly, Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V, Mexico has become a step subsidiary of the Company w.e.f. 5 February 2016.
- j. During the current year, the one of the Company's subsidiary, Minda Management Services Limited (MMSL) has entered into joint venture agreement with Vehicle Access Systems Technology LLC, USA, pursuant to which Minda Vast Access Systems Private Limited has become a joint venture of the Company (through its subsidiary) with effect from 1 May 2015. The interest in the Joint venture has been accounted for as a jointly controlled entity as per AS-27 on "Financial Reporting of Interests in Joint Ventures" and reported using proportionate consolidation to the extent of 50% in the Consolidated Financial Statements
- k. The differences between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated Statement of profit and Loss being the profit or loss on disposal of investment in subsidiary.

The consolidated financial statements include the financial statements of Minda Corporation Limited, ("the Company" or "Parent Company"), its subsidiaries, an associate and a joint venture (collectively known as "the Group").

Name of the Company	Country of Incorporation	Nature of Interest	% of Interest	
			31 March 2016	31 March 2015
Subsidiaries / Step-Subsidiaries				
Minda SAI Limited ('SAI')	India	Subsidiary	100	100
Minda Automotive Solutions Limited	India	Subsidiary	100	100
Minda Management Services Limited	India	Subsidiary	100	100
Minda KTSN Plastic Solutions GmbH & Co. KG ('Minda KTSN')	Germany	Subsidiary	100	100
Minda KTSN Plastic and Tooling Solutions Sp Z.O.O (formerly known as Minda Schenk Plastic Solutions S.P. Z O.O.)	Poland	Subsidiary of ('Minda KTSN')	100	100
KTSN Kunststofftechnik Sachsen Beteiligungs- GmbH	Germany	Subsidiary of ('Minda KTSN')	100	100
Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V	Mexico	Subsidiary of ('Minda KTSN')	100	-
Minda Europe B.V.	Netherlands	Subsidiary	100	100
Minda KTSN Plastic Solutions S.R.O	Czech Republic	Subsidiary of ('Minda KTSN')	100	-
Almighty International PTE Ltd. ('Almighty')	Singapore	Subsidiary of ('SAI')	100	100
PT Minda Automotive Indonesia ('PT Minda')	Indonesia	Subsidiary of ('Almighty')	100	100
PT Minda Automotive Trading Indonesia	Indonesia	Subsidiary of ('PT Minda')	100	100
Minda Vietnam Automotive Company Limited	Vietnam	Subsidiary of ('Almighty')	100	100
Minda Furukawa Electric Private Limited	India	Subsidiary	51	51
Minda Stoneridge Instruments Limited	India	Subsidiary of SAI (w.e.f 1 October 2015)	51	-
Joint Venture				
Minda VAST Access Systems Private Limited (formerly known as Minda Valeo Security Systems Private Limited)	India	Joint Venture (w.e.f 1 May 2015) Associate (up to 30 April 2015)	50	50

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

Inventory is valued on weighted average basis, but in case of certain Subsidiaries i.e. Minda SAI Limited, Minda Automotive Solutions Limited and Minda Furukawa Electric Private Limited, inventory is valued at First in first out basis. The impact on account of different accounting policy followed by these subsidiaries is not ascertainable.

1.11. Impairment of Assets

The carrying amounts of assets are reviewed at each reporting date in accordance with Accounting Standard - 28 on 'Impairment of Assets' to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognized whenever the carrying amount of an asset or cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the consolidated statement of profit and loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

1.12. Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transaction. Exchange differences arising on foreign currency transactions settled during the year are recognized in the consolidated statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at year end rates. The resultant exchange differences are recognized in the consolidated statement of profit and loss. Non-monetary assets are recorded at the rates prevailing on the date of the transaction.

In the case of forward contracts:

- a) The premium or discount on all such contracts arising at the inception of each contract is amortized over the life of the contract.
- b) The exchange difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and the corresponding foreign currency amount translated at the later of the date of inception of the contract and the last reporting date. Such exchange differences are recognized in the consolidated statement of profit and loss in the reporting period in which the exchange rates change.
- c) Any profit or loss arising on the cancellation or renewal of forward contracts is recognized in the consolidated statement of profit and loss.

Investment in foreign entities is recorded at the exchange rate prevailing on the date of making the investment.

The consolidated financial statements include subsidiaries incorporated outside India whose financial statements have been drawn up in accordance with the generally accepted accounting practices (GAAP) in India. These financial statements have 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.

2.1 SHARE CAPITAL

2.1.1 Authorised

(Amount in ₹)		
Particulars	As at 31 March 2016	As at 31 March 2015
225,000,000 equity shares of ₹ 2 each (previous year 225,000,000 equity shares of ₹ 2 each)	450,000,000	450,000,000
240,000 (previous year 240,000) 0.001% cumulative redeemable preference shares of ₹ 800 each	192,000,000	192,000,000
	642,000,000	642,000,000

2.1.2 Issued, subscribed and fully paid up

(Amount in ₹)			
Particulars	As at 31 March 2016		As at 31 March 2015
a) Equity shares of ₹ 2 each (previous year ₹ 2 each)			
209,311,640 equity shares of ₹ 2 each (previous year 209,311,640 equity shares of ₹ 2 each)	418,623,280		418,623,280
Less: 500,000 (previous year 2,700,000) shares held by step subsidiary company (refer note 2.1.8)	-		1,350,000
Less: 1,335,460 equity shares of ₹ 2 each (previous year 1,335,460 equity shares of ₹ 2 each) issued to Minda Corporation Limited Employees' Stock Option Scheme Trust but not allotted to employees (refer to note 2.1.7)	2,670,920	415,952,360	2,670,920
			414,602,360
b) 0.001% cumulative redeemable preference shares of ₹ 800 each			
240,000 (previous year 240,000) shares		192,000,000	192,000,000
		607,952,360	606,602,360

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

a) Equity shares of ₹ 2 each (previous year ₹ 2 each) fully paid up

	As at 31 March 2016		As at 31 March 2015	
	Number of shares	Amount (₹)	Number of shares	Amount (₹)
Balance as at the beginning of the year (face value ₹ 2 per share)	209,311,640	418,623,280	20,931,164	209,311,640
Add: Shares issued pursuant to sub-division of face value from ₹ 10 to ₹ 2 per share	-	-	83,724,656	-
Add: Shares issued pursuant to Bonus in the ratio of 1:1	-	-	104,655,820	209,311,640
Balance as at the end of the year [face value of ₹ 2 per share (previous year ₹ 2 per share)]	209,311,640	418,623,280	209,311,640	418,623,280

Pursuant to the approval of the shareholders on 23 December 2014, the Company had allotted Bonus shares in the ratio of 1:1 and the nominal value of shares of the Company has been sub-divided from ₹ 10 (Rupees ten) per share to ₹ 2 (Rupees two) per share. Consequent to the same, the number of the equity shares of the Company has increased from 20,931,164 equity shares of ₹ 10 each to 209,311,640 shares of ₹ 2 each.

b) 0.001% cumulative redeemable preference shares of ₹ 800 each fully paid up

	As at 31 March 2016		As at 31 March 2015	
	Number of shares	Amount (₹)	Number of shares	Amount (₹)
Balance as at the beginning and at the end of the year	240,000	192,000,000	240,000	192,000,000
	240,000	192,000,000	240,000	192,000,000

2.1.4 Rights, preferences and restrictions attached to each class of shares

a) Equity shares of ₹ 2 each (previous year ₹ 2 each) fully paid up

The Company has one class of equity shares having a par value of ₹ 2 per share (previous year ₹ 2). Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Further, certain investors ("Investors") have "Anti dilution rights" i.e. right to further subscription and price protection, ensuring that, in the event of finalisation of the terms of sale of additional shares, the Company shall (as per the procedure set out in the Articles) offer the additional shares on the finalized terms and conditions to the investors and in the event that the Company issues any additional equity shares at a price less than the Investor acquisition cost or have or permit an FPO, at such lower price, then either the Company or promoters shall transfer such number of equity shares (as per the procedures set out in the Articles) at either no additional consideration or at the lowest possible consideration permitted under applicable law that shall be necessary to ensure that in a revised investor acquisition cost per Investor that shall be equal or lower than the price at which the additional shares are proposed to be issued. Such investors also have "pre emptive rights" wherein any member of the promoter group shall, before selling, transferring or otherwise disposing of any of its shares to a bona fide independent third party purchaser, first give notice to the Investors and each investor shall have the right (but not the obligation) to serve on the transferor a pre-emption notice requiring the transferor to transfer to the purchaser (as per the procedures set out in the Articles), or to any person nominated by the purchaser, some or all of the sale shares at the sale price.

Each such investor shall also have the Tag-along right (subject to the other provisions of Articles and such rights as mentioned above) but not the obligation to require the transferor to cause the transferee in a transfer of equity shares to purchase from such investor, for the same consideration per equity share and upon the same terms and conditions as are to be paid and given to the transferor.

562,500 and 267,092 (of ₹ 10 each) equity shares allotted on preferential basis to the investors and Minda Corporation Limited Employees Stock Option Scheme Trust (MCL ESOS Trust) on 3 November 2011 and 1 November 2011 respectively were locked in for a period of one year from the date of allotment.

b) 0.001% cumulative redeemable preference shares of ₹ 800 each fully paid up

The Company has 240,000 cumulative redeemable preference shares of ₹ 800 each. The shares carry right of fixed preferential dividend at a rate of 0.001%. The holders of these shares do not have the right to vote and are compulsorily redeemable at par on or before the expiry of 20 years from the date of allotment. The dividend on the shares shall be cumulated and any unpaid dividend shall be added to the amount payable as dividend in the following year and no dividend can be paid on equity shares until the entire backlog of unpaid dividends on these shares is cleared. In the event of liquidation, these share holders are entitled to get their capital after satisfaction of dues for secured creditors, but they get preference over equity share capital.

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

a) Equity shares of ₹ 2 each (previous year ₹2 each) fully paid up

Name of the shareholder	As at 31 March 2016		As at 31 March 2015	
	% of total holdings	Number of shares held	% of holdings	Number of shares held
(i) Ashok Minda	20.81%	43,548,380	20.81%	43,548,380
(ii) Sarika Minda	15.95%	33,394,900	15.95%	33,394,900
(iii) Ashok Minda HUF	9.59%	20,066,900	9.59%	20,066,900
(iv) Bhagwat Sewa Trust	5.18%	10,850,700	5.18%	10,850,700
(v) Kotak Mahindra Trusteeship Services Limited A/c- Kotak Indian Growth Fund II	11.78%	24,648,100	11.78%	24,648,100
(vi) Aakash Minda	7.59%	15,885,100	7.59%	15,885,100
		148,394,080		148,394,080

b) 0.001% cumulative redeemable preference shares of ₹ 800 each fully paid up

Name of the shareholder	As at 31 March 2016		As at 31 March 2015	
	% of holdings	Number of shares held	% of holdings	Number of shares held
(i) Ashok Minda	15.63%	37,500	15.63%	37,500
(ii) Sarika Minda	10.42%	25,000	10.42%	25,000
(iii) Minda Capital Limited	73.95%	177,500	73.95%	177,500
		240,000		240,000

c) Shares are held by subsidiary

Name of subsidiary	As at 31 March 2016		As at 31 March 2015	
	% of holdings	Number of shares held	% of holdings	Number of shares held
(i) Almighty International PTE Limited, Singapore	0.24%	500,000	1.29%	2,700,000

2.1.6 Shares allotted as fully paid up by way of bonus shares (during five years immediately preceding 31 March 2016)

Particulars	Years (number and aggregate number of shares)					
	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
Fully paid up equity shares of ₹ 10 each*	-	-	-	-	10,465,582	-
Fully paid up equity shares of ₹ 2 each*	-	104,655,820	-	-	-	-
Cumulative number of shares of ₹ 10 each*	-	-	17,570,522	17,570,522	17,570,522	7,104,940
Cumulative number of shares of ₹ 2 each*	192,508,430	192,508,430	-	-	-	-

* Refer to note 2.1.3

2.1.7 Issue of shares to Minda Corporation Limited Employees' Stock Option Scheme

Pursuant to the Board of Director's approval in Board meeting held on 29 September 2011, the Company has constituted a trust under the name "Minda Corporation Limited Employee Stock Option Scheme Trust" (MCL ESOS Trust), with the objective of acquiring and holding of shares, warrants or other securities of the Company for the purpose of implementing the Company's ESOP Scheme. The Company has contributed a sum of ₹ 1,00,000 towards initial trust fund and later on advanced a sum 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.

2.1.8 During the year ended 31 March 2014, one of the wholly owned subsidiary company, Minda SAI Limited had acquired Almighty International Pte. Limited, which, as at the year end, holds investment of ₹ Nil (previous year ₹ 1,350,000) represented by 500,000 (previous year 2,700,000) bonus equity shares in the Company. Accordingly, the Share capital has been reduced by an amount of ₹ Nil (previous year ₹ 1,350,000) owing to the holding of Investment by Almighty International Pte Limited.

2.2 RESERVE AND SURPLUS

(Amount in ₹)		
Particulars	As at 31 March 2016	As at 31 March 2015
2.2.1 Capital reserve		
Opening balance	781,716,402	778,831,267
Add: Capital subsidies recorded during the year	-	2,885,135
Add: Adjustment for acquisitions made in previous years	17,960,093	-
Closing balance	799,676,495	781,716,402
2.2.2 Securities premium account		
Opening balance	983,938,890	1,195,921,450
Add: Amount arising on acquisitions during the year [refer to note 2.31(b) and (c)]	19,697,461	-
Less: Amount transferred to minority interest (refer to note 2.34)	(19,697,461)	-
Less: Amount utilised towards issue of fully paid up bonus shares to others	-	(209,311,640)
Less: Prior period adjustment (refer to note 2.1.7)	-	(2,670,920)
Closing balance	983,938,890	983,938,890
2.2.3 Revaluation reserve		
Opening balance	5,792,155	5,877,837
Less: Amount utilized during the year (refer to note 2.11)	(85,682)	(85,682)
Closing balance	5,706,473	5,792,155
2.2.4 General reserve		
Opening balance	236,279,009	201,402,387
Add: Amount transferred from surplus during the year	46,476,017	34,876,622
Closing balance	282,755,026	236,279,009
2.2.5 Foreign currency translation reserve		
Opening balance	(240,418,807)	(227,579,527)
Add: Amount transferred during the year	41,201,921	(12,839,280)
Closing balance	(199,216,886)	(240,418,807)
2.2.6 Surplus i.e. balance in statement of profit and loss		
Opening balance	2,291,712,615	1,544,812,593
Add: Amount arising on acquisitions during the year [refer to note 2.31.(b)]	287,560,425	(227,501,589)
Less: Depreciation charge	-	(12,606,202)
Less: Amount transferred to minority interest (refer to note 2.34)	(287,560,425)	227,501,589
Add: Net profit for the year	1,072,702,924	895,252,161
	3,364,415,539	2,427,458,552
Less: Interim dividend		
- equity shares at ₹ 0.20 per share (previous year ₹ 0.20 per share)	(41,140,334)	(41,862,328)
Less: Dividend distribution tax	(8,522,184)	(8,571,172)
Less: Proposed dividend on		
- 0.001% cumulative redeemable preference shares at ₹ 0.008 per share (previous year ₹ 0.008 per share)	(1,920)	(1,920)
- equity shares at ₹ 0.30 per share (previous year ₹ 0.20 per share)	(62,793,492)	(41,862,328)
Less: Dividend distribution tax	(12,783,668)	(8,571,567)
Less: Amount transferred to general reserves during the year	(46,476,017)	(34,876,622)
Closing balance	3,192,697,924	2,291,712,615
	5,065,557,922	4,059,020,264

2.2.7 Dividend remitted in foreign currencies

Particulars	For the year ended 31 March 2016			For the year ended 31 March 2015		
	Number of non- resident shareholders	Number of shares held	Dividend remitted ₹	Number of non- resident shareholders	Number of shares held	Dividend remitted ₹
Financial year 2013-14						
- Final dividend	-	-	-	2	897,182	1,794,364
Financial year 2014-15						
- Interim dividend	-	-	-	2	8,971,820	1,794,364
- Final dividend	2	8,971,820	1,794,364	-	-	-
Financial year 2015-16						
- Interim dividend	2	7,271,820	1,454,364	-	-	-

2.2.8 EARNING PER SHARE

Particulars	(Amount in ₹)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Net profit attributable to equity shareholders		
Profit after tax	1,072,702,924	895,252,161
Less: Dividend payable to 0.001% cumulative redeemable preference shares	(1,920)	(1,920)
Less: Dividend distribution tax on above dividend	(393)	(393)
Balance	1,072,700,611	895,249,848
Number of weighted average equity shares		
Basic and diluted	209,311,640	209,311,640
Nominal value of equity share (₹)	2.00	2.00
Earnings per share (₹) (basic and diluted)	5.12	4.28

2.3 LONG TERM BORROWINGS

Particulars	Footnote	(Amount in ₹)			
		Long term maturities		Current maturities	
		As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
2.3.1 Secured					
Term loans					
from banks	[1]	866,467,768	1,149,355,555	598,367,151	366,862,359
Vehicle loans	[2]	99,132	345,702	246,570	310,802
2.3.2 Unsecured					
Finance lease obligations					
for land, building and plant and machinery	[3]	54,369,147	2,423,979	27,630,877	101,346,970
Term loans					
from banks	[4]	86,469,855	133,202,116	28,824,116	7,777,356
from others	[5]	346,287,882	472,460,561	160,329,869	82,913,144
Deferred sales tax liabilities					
from State Industrial and Investment Corporation of Maharashtra Limited (SICOM)	[6]	37,405,299	48,868,278	11,462,981	8,149,487
from Package Scheme of Incentives (PSI)	[7]	25,262,443	-	13,394,538	-
		1,416,361,526	1,806,656,191	840,256,102	567,360,118
Less: Amount shown under other current liabilities [refer to note 2.9]		-	-	840,256,102	567,360,118
		1,416,361,526	1,806,656,191	-	-

Footnotes:

(Amount in ₹)

S. No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2016	Loan outstanding as at 31 March 2015	Details of security / guarantee
1.	Kotak Mahindra Bank	- Repayment terms : Monthly instalments - Period / date of maturity : 28 March 2018 - Number of instalments : Total instalments 60, - Amount of instalments : ₹ 833,333 - Rate on interest: Base Rate plus 1.85% p.a. [Note: The balance loan was prepaid during the year]	-	30,000,000	First pari passu charge on all fixed assets of Minda Corporation Limited, both present and future (except land and building situated at Gurgaon and fixed assets exclusively charged to other banks) and also secured by second pari passu charge on entire current assets of Minda Corporation Limited, subject to prior charge created on the specified movable assets in favour of bankers for securing working capital borrowings.
	Karnataka Bank, Noida	- Repayment terms : Monthly instalments - Period / date of maturity : 30 September 2016 - Number of instalments : Total instalments: 54. - Amount of instalments : ₹1,852,000 in 23 instalments and 24th instalment ₹ 1,844,000 for partly disbursed loan. [Note:- The loan has been fully prepaid during the year]	-	44,439,922	First and exclusive charge over plant and machineries installed at 2D/2, Ecotech III, Udyog Kendra, Greater Noida, Gat No.307, Nanekarwadi, Pune, 5/2, MIDC, Nanekarwari, Taluk Khed, Pune & E-5/2, Nanekarwadi, Chakan, Pune, Maharashtra and also secured by a second pari passu charge by way of hypothecation of current assets of Minda Corporation Limited both present and future.
	Kotak Mahindra Bank Ltd	- Repayment terms : Monthly instalments - Period / date of maturity : 31 March 2017 - Number of instalments : Total instalments: 24, Balance instalment: 12 - Amount of instalments : ₹ 1,852,000 in 23 instalments and 24th instalment ₹ 1,843,922 - Rate on interest: Base Rate plus 50 bps [Note:- The loan has been fully prepaid during the year]	22,215,923	-	First Pari Passu charge by way of hypothecation on the entire Movable Fixed Assets of Minda Corporation Limited, both present and future (excl assets exclusively charged to other lenders) and Second Pari Passu charge by way of hypothecation on the entire Current Assets of Minda Corporation Limited.
	Kotak Mahindra Bank Ltd	- Repayment terms : Monthly instalments - Period / date of maturity : 25 June 2017 - Number of instalments : Total instalments: 26, Balance instalment: 15. - Amount of instalments : ₹925,000 - Amount of instalments : ₹925,000 in 25 instalments and 24th instalment ₹ 400,000 - Rate on interest: Base Rate plus 50 bps	13,350,000	-	First Pari Passu charge by way of hypothecation on the entire Movable Fixed Assets of Minda Corporation Limited, both present and future (excl assets exclusively charged to other lenders) and Second Pari Passu charge by way of hypothecation on the entire Current Assets of Minda Corporation Limited.
	Karnataka Bank, Noida	- Repayment terms : Monthly instalments - Period / date of maturity : 27 October 2019 - Number of instalments : Total instalments: 54, - Amount of instalments : ₹ 9,25,000 in 47 instalments and 48th instalment ₹ 975,000 for partly disbursed loan. - Rate of interest : Base rate plus 1.75% p.a [Note:- The loan has been fully prepaid during the year]	-	24,450,000	First and exclusive charge over plant and machineries installed at 2D/2, Ecotech III, Udyog Kendra, Greater Noida, Gat No.307, Nanekarwadi, Pune, 5/2, MIDC, Nanekarwari, Taluk Khed, Pune & E-5/2, Nanekarwadi, Chakan, Pune, Maharashtra.
	HDFC Bank Limited	- Repayment terms : Monthly instalments - Period / date of maturity : 25 March 2017 - Number of instalments : Total instalments: 48, - Amount of instalments : ₹ 1,041,500 in 23 instalments, last instalment of ₹ 1,049,500 - Rate on interest: Base Rate plus 2% p.a. [Note: The balance loan was prepaid during the year]	-	25,004,000	First and exclusive charge over Land and Building situated at plot no 68, sector 32, Gurgaon and second pari passu charge on entire current assets of Minda Corporation Limited, subject to prior charge created on the specified movable assets in favour of bankers for securing working capital borrowings.

(Amount in ₹)

S. No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2016	Loan outstanding as at 31 March 2015	Details of security / guarantee
	HDFC Bank Limited	- Repayment terms : Quarterly instalments - Period / date of maturity : 27 March 2021 - Number of instalments : Total instalments 18, Balance instalment: 18 - Amount of instalments : ₹ 4,444,444 - Rate of interest: Base Rate plus 95 bps	80,000,000		First pari passu charge on all fixed assets of Minda Corporation Limited, both present and future (except those exclusively charged to other banks) and Extension of exclusive charge on property at Plot No. 68, Sector-32, Gurgaon with value of ₹ 37 crore as per last valuation dated 03 Jan 2013.
	Standard Chartered Bank	- Repayment terms : Quarterly instalments - Period / date of maturity : 22 July 2020 - Number of instalments : Total instalments 17 - Amount of instalments : USD 117,647.06 - Fixed rate 5.50% plus libor and margin rate 2.25%..	132,520,000		The security by way of first pari passu charge over movable fixed assets (excluding assets 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.
	Standard Chartered Bank	- Repayment terms : Quarterly instalments - Period / date of maturity : 23 March 2021 - Number of instalments : Total instalments 17 - Amount of instalments : USD 117,647.06 - Fixed rate 5.50% plus libor and margin rate 2.25%.	132,520,000		The security by way of first pari passu charge over movable fixed assets (excluding assets 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 Ltd	- Repayment terms : Monthly instalments - Period / date of maturity : 23 April 2020 - Number of instalments : Total instalments 60, Balance instalment: 49 - Amount of instalments : ₹ 1,166,666 - Rate on interest: Base Rate plus 50 bps	57,166,666		First Pari Passu charge by way of hypothecation on the entire Movable Fixed Assets of the company, both present and future (excl assets exclusively charged to other lenders) and Second Pari Passu charge by way of hypothecation on the entire Current Assets of the Minda Corporation Limited.
	Kotak Mahindra Bank Limited	- Repayment terms: Monthly instalments - Date of maturity :21 July, 2015 - Number of instalments : 60 Balance instalments: Nil - Amount of Last instalment 833,354 - Rate of interest : 11.50%	-	3,333,352	1. First Pari - passu charge on all existing and future movable fixed assets of Minda SAI Limited (excluding assets exclusively charged to other lenders) 2. Second Pari - passu charge on all existing and future current assets of Minda SAI Limited. 3. First pari passu mortgage charge on immovable fixed assets of Minda SAI Limited being land and building situated in Chennai, Mumbai and Noida.

(Amount in ₹)

S. No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2016	Loan outstanding as at 31 March 2015	Details of security / guarantee
	HDFC Bank Limited	- Repayment terms: Quarterly instalments - Date of maturity :26 May, 2018 - Number of instalments : 16 Balance instalments: 9 - Amount of next 8 instalment: 8,745,070 - Amount of last instalment: 8,823,949 - Rate of interest : 11.00% - Moratorium Period : 1 Year	78,784,507	113,764,789	- First Pari - passu charge on the entire fixed asset of Minda SAI Limited both movable & immovable excluding units acquired under business transfer agreement. - Second Pari passu charge on all existing present & future current assets of Minda SAI Limited excluding units acquired under business transfer agreement.
	Standard Chartered Bank	- Repayment terms: Quarterly instalments - Date of maturity : 07August, 2018 - Number of instalments : 17 Balance instalments: 10 - Amount of instalment: 35,294,117.65 - Rate of interest : 11.50% - Moratorium Period : 6 Month	352,941,176	494,117,647	- 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. - First pari passu charge on land and buiding owned by Minda Corporation Limited situated at Plot No. 6-11, Block D, Sector 59, Phase II, Noida. - 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. - First pari passu charge on land and building owned by Minda Corporation Limited situated at Plot No. 1, Sector 10, PCNTDA, Bhosari, Pune. - Corporate Gurantee of Minda Corporation Limited. - 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. - First pari passu charge over land and building located at 2D/1, Udyog Kendra, Ecotech III, Greater Noida, U.P. owned by Minda S.M. Technocast Limited.
	Karnataka Bank Term Loan -II	- Repayment terms: Monthly instalments - Date of maturity : 01 November,2016 - Number of instalments : 60 Balance instalments: 20 - Amount of instalment: 500,000 - Rate of interest : 14.75% [Note: The balance loan was prepaid during the year]	-	10,000,000	- Hypothecation of plant & machineries, equipments, furniture and fixtures purchased out of the proceeds of the term loan. - Hypothecation of existing plant & machineries. - Equitable mortgage by deposit of original title deeds of leasehold industrial land and building situated at Haridwar. - Equitable Mortgage for factory building (front portion) located at Greater Noida belonging to M/s Tuff Engineering Pvt. Ltd.
	Karnataka Bank Term Loan -I	- Repayment terms: Monthly instalments - Date of maturity : 01 August, 2015 - Number of instalments : 60 Balance instalments: Nil - Amount of next 4 instalment: Nil - Amount of last instalment: Nil - Rate of interest : 14.75% [Note: The balance loan was prepaid during the year]	-	1,231,219	- Hypothecation of plant and machineries, equipments,utilities and tools purchased out of the proceeds of the term loan. - Hypothecation of existing plant & machineries. - Equitable mortgage by deposit of original title deeds of leasehold industrial land and building situated at Haridwar.

(Amount in ₹)

S. No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2016	Loan outstanding as at 31 March 2015	Details of security / guarantee
	Kotak Mahindra Bank Limited	- Repayment terms: Monthly instalments - Date of maturity : 28 November, 2016 - Number of instalments : 17 Balance instalments: 9 - Amount of next 9 instalment 507,506.96 - Rate of interest : 11.50%	4,567,563	-	1. First Pari - passu charge on all existing and future movable fixed assets of Minda SAI Limited (excluding assets exclusively charged to other lenders) 2. First pari passu charge on immovable properties of Minda SAI Limited being land and building situated in Chennai, Mumbai and Noida. 3. Second Pari - passu charge on all existing and future current assets of Minda SAI Limited .
	Kotak Mahindra Bank Limited	- Repayment terms: Monthly instalments - Date of maturity : 26 March, 2017 - Number of instalments : 19 Balance instalments: 12 - Amount of next 11 instalment 450,000 - Amount of next last instalment 203,148.23 - Rate of interest : 11.50%	5,153,148	-	1. First Pari - passu charge on all existing and future movable fixed assets of Minda SAI Limited (excluding assets exclusively charged to other lenders) 2. First pari passu charge on immovable properties of Minda SAI Limited being land and building situated in Chennai, Mumbai and Noida. 3. Second Pari - passu charge on all existing and future current assets of Minda SAI Limited.
	Kotak Mahindra Bank Limited	- Repayment terms: Monthly instalments - Date of maturity : 26 December, 2017 - Number of instalments : 28 Balance instalments: 21 - Amount of next 11 instalment 225,000 - Amount of next 12 instalment 471,851.77 - Amount of next 8 instalment 675,000 - Amount of last instalment 523,061.23 - Rate of interest : 11.50%	8,869,911	-	1. First Pari - passu charge on all existing and future movable fixed assets of Minda SAI Limited (excluding assets exclusively charged to other lenders) 2. First pari passu charge on immovable properties of Minda SAI Limited being land and building situated in Chennai, Mumbai and Noida. 3. Second Pari - passu charge on all existing and future current assets of Minda SAI Limited.
	Karnataka Bank Term Loan -III	- Repayment terms: Monthly instalments - Number of instalments : 60 Balance instalments: Nil - Amount of instalment: Nil - Rate of interest : 13.25% [Note: The balance loan was prepaid during the year]	-	8,566,606	1. Hypothecation of new machineries/equipments to be purchased. 2. Equitable mortgage by way of deposit of original title deeds of industrial property, land and factory building constructed thereon situated at Haridwar.
	ICICI, Frankfurt	- Repayment terms :One time - Date of maturity : 04 June 2016 - Number of instalments : Total instalments : 1, Balance instalments: Nil, - Amount of instalments : Euro 3,000,000 - Rate of interest : 3 Months Euribor plus 3.2% [Note: The balance loan was prepaid during the year]	-	203,537,100	First pari passu charge on the entire fixed assets of Minda Corporation Limited. Further Guarantee given by Minda Corporation Limited.
	Raiffeisen Bank, Poland	- Repayment term: Repayable on or before 31 August 16 - Date of maturity : 31 August 2016 - Number of instalments : Total instalments: 1, Balance instalments: 1 - Amount of instalment: Euro 2,435,847 - Rate of interest : 2.5%	182,921,148	25,311,399	Hypothecation of Land and Buildings based on current and future valuation of Minda KTSN Plastic and Tooling Solutions SP. Zoo, Poland

(Amount in ₹)

S. No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2016	Loan outstanding as at 31 March 2015	Details of security / guarantee
	Indovina Bank, Vietnam	- Repayment terms: 8 instalments - Date of maturity : 21 February 2017 - Number of instalments : Total instalments: 7, Balance instalments: 1 - Amount of instalment: VND 12,189,828,950 - Rate of interest : 4.5 % per annum	2,804,381	19,322,812	Hypothecation of plant and machinery and all equipment of Minda Vietnam Automotive Company Limited.
	Permata Bank, Indonesia	- Repayment terms: Monthly - Date of maturity: December, 2016 - Number of instalments : Total instalments: 48 , Balance instalments: 9 - Amount of instalment: Rp 465,880,340 - Rate of interest : 12.75%	29,356,713	120,095,983	First pari passu charge on land, building and machinery upto Indonesia Rupiah 15,000,000,000 of PT Minda Automotive Indonesia.
	Standared Chartered Bank	- Repayment terms : Quarterly instalment - Date of maturity : 27th February 2020 - Number of instalments : Total instalments: 17 , Balance instalments: 16 - Amount of instalments : 10,905,882 - Rate of interest : 12.50 %	187,292,894	187,485,000	Secured by first pari passu charge of immovable property of Minda Furukawa Electric Private Limited including freehold/leasehold land, buildings and plant & machinery attached to earth or permanently fastened to anything attached to the earth (both present and future) lying/situated at plot No 325-326 sector -3, IGC, Bawal, Haryana and all present and future movable properties of the Company.
	Standared Chartered Bank	- Repayment terms : Quarterly instalment - Date of maturity : 28th January 2019 - Number of instalments : Total instalments: 17, Balance instalments: 16 - Amount of instalments : 12,919,117.65 - Rate of interest : 12.50%	163,881,280	205,558,085	Secured by first pari passu charge of immovable property of Minda Furukawa Electric Private Limited including freehold/leasehold land, buildings and plant & machinery attached to earth or permanently fastened to anything attached to the earth (both present and future) lying/situated at plot No 325-326 sector -3, IGC, Bawal, Haryana and all present and future movable properties of the Company.
	Axis Bank	- Repayment terms: Monthly - Date of maturity : 30 June 2016 - Number of instalments : (Total instalments : 60, Balance instalments: 3) - Amount of Instalment- Euro 12,143 - Rate of Interest- 6 month LIBOR + 3%	1,227,654		- The loan is secured by first hypothecation charge on entire movable fixed assets of Minda VAST Access System Private Limited, both present and future and equitable mortgage on factory land and building. Further the loan is also secured by a second charge on entire current assets of Minda VAST Access System Private Limited, both present and future on pari pasu basis with Standard Chartered Bank and Yes Bank Limited.
	Axis Bank	- Repayment terms Monthly - Date of maturity : 30 May 2018 - Number of instalments : (Total instalments : 56, Balance instalments: 26) - Amount of Instalment- Euro 9,810.79 - Rate of Interest- 6 month LIBOR + 3%	9,261,955		- The loan is secured by first hypothecation charge on entire movable fixed assets of Minda VAST Access System Private Limited, both present and future and equitable mortgage on factory land and building. Further the loan is also secured by a second charge on entire current assets of Minda VAST Access System Private Limited, both present and future on pari pasu basis with Standard Chartered Bank and Yes Bank Limited.
2.	HDFC Bank Limited	- Repayment terms : Monthly instalments - Date of maturity : Sept 2017 - Number of instalments : Total instalments: 78, Balance instalments: 42 - Amount of instalments : Various instalment amounts - Rate of interest : 11.50% p.a	345,702	640,578	Secured by hypothecation of vehicles.

(Amount in ₹)

S. No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2016	Loan outstanding as at 31 March 2015	Details of security / guarantee
	Kotak Mahindra Prime Limited	• Repayment terms : Quarterly instalments • Date of maturity : May 2015 • Number of instalments : (Total instalments 48, Balance instalments 0) • Amount of instalments : Various instalment amounts • Rate of interest : 11.50% per annum	-	15,926	Secured by hypothecation of vehicles.
3.	Kotak Mahindra Prime Limited	• Repayment terms : Quarterly EMI • Date of maturity : 1 July 2016 • Number of EMI : Total EMI : 60, Balance EMI: 2 • Amount of EMI : ₹ 948,240 and Terminal Value ₹ 636,187	2,423,979	5,602,717	Unsecured
	Grisleva / Grameda	• Repayment terms : Quarterly • Date of maturity : 1 July 2015 • Number of instalments : (Total instalments : 82, Balance instalments: 0) • Amount of instalments : Various instalment amounts	-	80,162,051	Unsecured
	BFL (Telefonanlage)	• Repayment terms : Monthly instalments • Period / date of maturity : 01 July 2017 • Number of instalments : (Total instalments : -60, Balance instalments: 16) • Amount of instalments : EUR 885.98 • Rate of interest : 5% per annum	1,013,511	-	Unsecured
	Societe Generale (3D Drucker)	• Repayment terms : Monthly instalments • Period / date of maturity : 01 April 2018 • Number of instalments : (Total instalments : 36, Balance instalments: 25) • Amount of instalments : EUR 1,442 • Rate of interest : 5% per annum	2,626,150	-	Unsecured
	Deutsche Leasing	• Repayment terms : Monthly instalments • Period / date of maturity : 30 December 2020 • Number of instalments : (Total instalments : 60, Balance instalments: 57) • Amount of instalments : EUR 2210 • Rate of interest : 4.65% per annum	8,474,066	-	Unsecured
	SG leasing	• Repayment terms : Monthly instalments • Period / date of maturity : 15 July 2022 • Number of instalments : (Total instalments : 85, Balance instalments: 79) • Amount of instalments : EUR 2026 • Rate of interest : 0% per annum	11,369,569	-	Unsecured
	Societe Generale (Messmaschine)	• Repayment terms : Monthly instalments • Period / date of maturity : 01 January 2021 • Number of instalments : (Total instalments : 60, Balance instalments: 58) • Amount of instalments : EUR 3,764 • Rate of interest : 5.5% per annum	15,243,856	-	Unsecured
	IKB Leasing Polska	• Repayment terms : Monthly instalments • Period / date of maturity : 12 November 2015 • Number of instalments : (Total instalments : 49, Balance instalments: Nil) • Amount of instalments : Various instalment amounts • Rate of interest : 6% per annum	-	1,952,599	Unsecured

(Amount in ₹)

S. No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2016	Loan outstanding as at 31 March 2015	Details of security / guarantee
	Volks-wagesn Leasing Polska Sp. ZOO	- Repayment terms : Monthly instalments - Period / date of maturity : 30 April 16 - Number of instalments : (Total instalments : 35, Balance instalments: 1) - Amount of instalments : EUR 93 - Rate of interest : 5% per annum	6,984	187,661	Unsecured
	Deutsche Leasing	- Repayment terms : Monthly instalments - Period / date of maturity : 01 June 19 - Number of instalments : (Total instalments : 60, Balance instalments: 39) - Amount of instalments : EUR 2,134 - Rate of interest : 5% per annum	5,879,101	-	Unsecured
	Deutsche Leasing	- Repayment terms : Monthly instalments - Period / date of maturity : 30 June 17 - Number of instalments : (Total instalments : 48, Balance instalments: 18) - Amount of instalments : EUR 1,689 - Rate of interest : 5% per annum	2,249,899	2,796,328	Unsecured
	Deutsche Leasing Mercedes-Benz Leasing Sp. z o.o.	- Repayment terms : Monthly instalments - Period / date of maturity : 15 April 2017 - Number of instalments : (Total instalments : 36, Balance instalments: 16) - Amount of instalments : EUR 441 - Rate of interest : 5% per annum	421,211	761,297	Unsecured
	Deutsche Leasing ARBURG	- Repayment terms : Monthly instalments - Period / date of maturity : 15 June 2015 - Number of instalments : (Total instalments : 36, Balance instalments: 0) - Amount of instalments : PLN 22,000 - Rate of interest : 0% per annum	-	1,106,428	Unsecured
	Deutsche Leasing ARBURG	- Repayment terms : Monthly instalments - Period / date of maturity : 01 August 2019 - Number of instalments : (Total instalments : 60, Balance instalments: 41) - Amount of instalments : EUR 5,046 - Rate of interest : 5% per annum	14,573,558	-	Unsecured
	Deutsche Leasing Millennium Leasing Sp. z o.o.	- Repayment terms : Monthly instalments - Period / date of maturity : 31 March 2020 - Number of instalments : (Total instalments : 60, Balance instalments: 51) - Amount of instalments : EUR 861 - Rate of interest : 5% per annum	3,206,878	3,554,911	Unsecured
	Millennium Leasing Sp. z o.o.	- Repayment terms : Monthly instalments - Period / date of maturity : 31 May 2020 - Number of instalments : (Total instalments : 60, Balance instalments: 53) - Amount of instalments : EUR 2,219 - Rate of interest : 0% per annum	8,590,357	-	Unsecured
	Raiffeisen Bank	- Repayment terms : Monthly instalments - Period / date of maturity : 31 July 2018 - Number of instalments : (Total instalments : 48, Balance instalments: 31) - Amount of instalments : EUR 2,062 - Rate of interest : 1.5% per annum	4,444,602	5,721,360	Unsecured

(Amount in ₹)

S. No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2016	Loan outstanding as at 31 March 2015	Details of security / guarantee
4.	Raiffeisen Bank	- Repayment terms : Monthly instalments - Period / date of maturity : 30 November 2018 - Number of instalments : (Total instalments : 48, Balance instalments: 35) - Amount of instalments : EUR 629 - Rate of interest : 1.5% per annum	1,476,302	1,925,597	Unsecured
	Grisleva / Grameda	- Repayment terms : Quarterly - Date of maturity : 2015 - Number of instalments : (Total instalments : 41, Balance instalments: 2) - Amount of instalments : Various instalment amounts	-	18,479,472	Unsecured
	The Bank of Tokyo-Mitsubishi UFJ Ltd.	- Repayment terms: Quarterly instalments - Date of maturity: 31 March 2020 - Number of instalments : Total instalments: 17, Balance instalments: 16 - Amount of instalment: 2,882,500 - Rate of interest : 10.20%	46,117,500	49,000,000	Unsecured
	Mizuho Corporate Bank Limited	- Repayment terms : Quarterly instalments - Date of maturity: 31 March 2020 - Number of instalments : Total instalments: 17, Balance instalments: 16 - Amount of instalment: 43,23,529/- - Rate of interest : 11.00%	69,176,471	73,500,000	Unsecured
5.	Customers (Audi / Volks-wagan / Daimler / Lear / Opel)	- Repayment terms : Quarterly - Date of maturity : 1 Oct 2019 - Number of instalments : (Total instalments : 34, Balance instalments: 29) - Amount of instalments : Various instalment amounts	506,617,751	555,373,705	Unsecured
6.	SICOM	- Repayment terms : Annual instalments - Date of maturity : 30 April 2021 - Number of instalments : Total instalments : 11, Balance instalments: 6 - Amount of instalments : Varying instalment. - Rate of interest : Not applicable	48,868,280	57,017,765	Unsecured
7.	Package Scheme of Incentives	- Repayment terms : Annual instalments - Date of maturity : April, 2019 - Number of instalments : Total instalments : 11, Balance instalments: 3 - Amount of instalments : Varying installment. (April-17 – Rs 10,864,881, April-18- 8,757,488 April-19- 5,604,074) - Rate of interest : Not applicable	38,656,981	-	Unsecured

2.3.3 Finance Lease- As a lessee

The Group has taken ERP software, land, building and certain plant and equipment under the finance lease arrangement. The lease term of these assets is 3 to 10 years respectively. The lease term is renewable for a further period of 3 to 10 years respectively, as mutually decided at the option of the Company.

(Amount in ₹)

Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
Finance Lease				
Not later than one year	30,619,207	103,209,831	27,630,877	101,346,970
Later than one year but not later than five years	58,701,471	2,532,668	54,369,147	2,423,979
Total minimum lease payments	89,320,678	105,742,499	82,000,024	103,770,949

Less: Finance charges	7,320,654	1,971,550	-	-
Present value of minimum lease payments	82,000,024	103,770,949	82,000,024	103,770,949
Disclosed under:				
Long term borrowings	-	-	54,369,147	2,423,979
Other current liabilities	-	-	27,630,877	101,346,970
	-	-	82,000,024	103,770,949

2.4 DEFERRED TAX LIABILITIES (NET)

(Amount in ₹)		
Particulars	As at 31 March 2016	As at 31 March 2015
Deferred tax assets		
-Provision for employee benefits	52,458,996	57,259,793
-Provision for doubtful recoverable / advances	8,849,553	6,299,446
-Expenses disallowable under section 43B of Indian Income Tax Act, 1961	18,654,909	3,670,514
-Provision for warranty rejection	4,496,947	-
-Sales Tax Deferral	12,781,157	-
-Others	5,924,993	657,568
Total (A)	103,166,555	67,887,321
Deferred tax liabilities		
-Difference between written down value of fixed assets of Income Tax Act, 1961 and Companies Act, 2013	214,495,197	120,625,545
-Excess of allowance for lease rentals under income tax law over depreciation and interest charge on the leased assets in the books	1,367,801	4,241,173
Total (B)	215,862,998	124,866,718
Deferred tax liabilities (net) (B-A)	112,696,443	56,979,397

2.4.1 Movement in the balance of deferred tax (assets)/liabilities (net)

(Amount in ₹)		
Particulars	As at 31 March 2016	As at 31 March 2015
Opening balance	56,979,397	85,936,367
Add : Arising out of acquisition during the year [refer to note 2.31.(b) and (c)]	66,759,450	-
Less: Translation adjustment	(363,667)	412,841
Less: Depreciation charge (refer to note 2.11.1)	-	(6,491,211)
Add/ (Less): Amount of deferred tax (assets)/liabilities created during the year	(10,678,737)	(22,878,600)
Closing balance	112,696,443	56,979,397

2.5 OTHER LONG TERM LIABILITIES

(Amount in ₹)		
Particulars	As at 31 March 2016	As at 31 March 2015
Others		
-Security deposits	23,704,119	21,584,119
-Lease equalisation	52,690	360,000
-Forward cover payable (net of forward receivable of ₹ 233,858,823)	21,933,142	-
-Advance from customer	18,773,875	16,961,425
	64,463,826	38,905,544

2.6 LONG TERM PROVISIONS

(Amount in ₹)		
Particulars	As at 31 March 2016	As at 31 March 2015
Provision for employee benefits (refer to note 2.6.3)		
-Gratuity	80,938,161	104,224,981
-Compensated absence	68,104,679	54,819,059
-Retirement and anniversary	16,447,607	8,072,088
Others		
-Lease rent equalisation reserve	1,349,744	1,896,100
-Provision for warranties (refer to note 2.6.1)	12,605,442	3,834,659
	179,445,633	172,846,887

2.6.1 Movement in warranty cost provision

The Group warrants that its products will perform in all material respects in accordance with the Group's standard specifications for the warranty period. Accordingly based on specific warranties, claims history, the Group provides for warranty claims. The activity in the provision for warranty costs is as follows:

Particulars	(Amount in ₹)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
At the beginning of the year	32,724,359	24,030,020
Provision for warranties arising out of acquisition during the year [refer to note 2.31.(b) and (c)]	26,449,435	-
Provided during the year	71,076,741	60,953,243
Utilised during the year	(66,975,612)	(52,258,905)
At the end of the year	63,274,923	32,724,358
Current portion	50,669,481	28,889,699
Non- current portion	12,605,442	3,834,659

2.6.2 Movement in contingencies

Below is the movement in contingencies provided by the Group:-

Particulars	(Amount in ₹)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
At the beginning of the year	-	25,457,653
Utilised / reversed during the year	-	(25,457,653)
At the end of the year	-	-
Current portion	-	-
Non- current portion	-	-

2.6.3 Employee benefits

2.6.3.1 For Indian entities

a) Defined contribution plans

The Group's employee provident fund and employees' state insurance schemes are defined contribution plans. The following amounts have been recognised as expense for the year and shown under employee benefits expense in note 2.23.

Particulars	(Amount in ₹)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Contribution towards		
-Provident fund	110,441,217	86,067,337
-Employee state insurance	8,378,944	5,670,959
	118,820,161	91,738,296

b) Defined benefit plans

In accordance with the Payment of Gratuity Act, 1972, the Group provides for gratuity as a defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested period of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year based on which certain entities in the Group contributes the ascertained liability to Life Insurance Corporation of India by whom the plan assets are maintained.

Particulars	(Amount in ₹)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Changes in the present value of the defined benefit obligation is as follows:		
Present value of defined benefit obligation at the beginning of the year	142,936,112	106,355,468
Present value of defined benefit obligation arising pursuant to acquisition during the year [refer to note 2.31.(b) and (c)]	28,447,043	3,684,991
Acquisition adjustment	1,431,477	2,000,000
Interest cost	12,559,673	9,537,479
Past service cost	-	-

(Amount in ₹)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Current service cost	26,965,852	19,271,270
Benefits paid	(24,046,433)	(15,177,605)
Actuarial (gain) / loss on obligation	14,551,038	17,264,509
Present value of defined benefit obligation at the end of the year	202,844,761	142,936,112
Changes in the present value of the plan asset is as follows:		
Fair value of plan asset at the beginning of the year	29,424,121	27,693,775
Fair value of plan asset arising pursuant to acquisition during the year [refer to note 2.31.(b) and (c)]	16,603,199	2,725,695
Return on plan asset	4,006,220	2,486,789
Contributions	61,445,692	98,951
Benefits paid	(5,994,795)	(3,397,358)
Actuarial gain / (loss) on obligation	(1,891,507)	(183,731)
Fair value of plan asset at the end of the year	103,592,930	29,424,121
Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:		
Present value of defined benefit obligation at the end of the year	202,844,761	142,936,112
Fair value of plan asset at the end of the year	103,592,930	29,424,121
Liability as at the close of the year	99,251,831	113,511,991
Current portion	18,313,670	9,287,010
Non- current portion	80,938,161	104,224,981
Expenses recognized in the consolidated statement of profit and loss:		
Current service cost	26,965,852	19,271,270
Past services cost	-	458,499
Interest cost	12,559,673	9,146,994
Return on plan assets	(4,006,220)	(2,486,789)
Net actuarial (gain) / loss	16,442,545	17,457,479
Expenses recognized in the consolidated statement of profit and loss	51,961,850	43,847,453

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Actuarial assumptions:		
Discount rate		
- for Minda Corporation Limited	7.80%	7.80%
- for others	7.70% - 8.00%	7.75% - 8.50%
Expected rate of return on plan assets		
- for Minda Corporation Limited	8.00%	8.50%
- for others	8.00% - 9.00%	8.50% - 9.00%
Expected salary increase rates		
- for Minda Corporation Limited	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%
- for others	5.50% to 10.00%	5.25% to 6.50%
Mortality	IALM 2006-08	IALM 2006-08
Employee attrition rate		
- for Minda Corporation Limited		
-Up to 30 years of age	12.00%	12.00%
-From 31 years of age to 44 years of age	8.00%	8.00%
-Above 44 years of age	5.00%	5.00%
- for others		
-Up to 30 years of age	3.00%	3.00%
-From 31 years of age to 44 years of age	2.00%	2.00%
-Above 44 years of age	1.00%	1.00%

Note:

The estimates of future salary increases considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The discount rate is estimated based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligation.

The plan assets are maintained with Life Insurance Corporation of India Gratuity Scheme and SBI life. The details of investments maintained by Life Insurance Corporation and SBI life are not available with the Group and have not been disclosed.

c) **Compensated absence**

The Group operates compensated absences plan, where in every employee is entitled to the benefit as per the policy of the Group in this regard. The salary for calculation of earned leave is last drawn salary. The same is payable during the service, early retirement, withdrawal of scheme, resignation by employee and upon death of employee.

An actuarial valuation of compensated absence has been carried out by an independent actuary on the basis of the following assumptions.

(Amount in ₹)		
Assumptions	As at 31 March 2016	As at 31 March 2015
Discount rate		
- for Minda Corporation Limited	7.80%	7.80%
- for others	7.70% - 8.00%	7.75% - 8.50%
Expected salary increase rates		
- for Minda Corporation Limited	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%
- for others	5.50% to 10.00%	5.25% to 6.50%
Mortality	IALM 2006-08	IALM 2006-08
Employee attrition rate		
- for Minda Corporation Limited		
-Up to 30 years of age	12.00%	12.00%
-From 31 years of age to 44 years of age	8.00%	8.00%
-Above 44 years of age	5.00%	5.00%
- for others		
-Up to 30 years of age	3.00%	3.00%
-From 31 years of age to 44 years of age	2.00%	2.00%
-Above 44 years of age	1.00%	1.00%

The liability of compensated absences in respect of employees of the Company as at 31 March 2016 amounts to ₹82,951,292 (previous year ₹ 67,728,730) and the expense recognised in the consolidated statement of Profit and Loss during the year for the same amounts to ₹ 38,393,173 (previous year ₹ 29,269,256).

2.6.3.2 For overseas entities

a) **Social security contributions**

The Group's employee social security contributions are defined contributions plans. The following amounts have been recognised as expense for the year and shown under employee benefits expense in note 2.23.

(Amount in ₹)		
Particulars	As at 31 March 2016	As at 31 March 2015
Contribution towards		
-Social security	156,947,972	150,048,377
	156,947,972	150,048,377

b) **Vacations**

The Group pays for vacations, wherein every employee entitled to the benefit as per the policy of the Group in this regard. The liability of vacation in respect of employees of the Group as at 31 March 2016 amounts to ₹ 1,565,265 (previous year ₹ 2,180,629) and the expense recognised in the consolidated statement of profit and loss during the year for the same amounts to ₹ 10,785,390 (previous

year ₹ 10,592,625)

c) **Retirement and service anniversary**

Employees of certain entities in the Group are entitled to retirement benefits, which provides for a lump sum payment to the employees at the time of separation from service and long service awards on completion of vested period of employment. The liability on account of such benefits is based on actuarial valuation as at the end of the financial year.

(Amount in ₹)		
Particulars	As at 31 March 2016	As at 31 March 2015
Changes in the present value of the benefit obligation is as follows :		
Opening balance	8,576,249	5,412,838
Actuarial (Gain) Loss on Obligation	1,853,120	-
Service cost	5,596,828	1,476,919
Interest cost	620,071	112,981
Net balance	16,646,268	7,002,738
Translation adjustment	625,690	1,573,511
Closing balance	17,271,957	8,576,249
Current portion	824,350	504,161
Non- current portion	16,447,607	8,072,088
Actuarial assumptions:		
Discount rate		
- for others	7.60%	9.00%
Expected rate of return on plan assets	3.00%	3.00%
Expected salary increase rates		
- for PT Minda Automotive Indonesia	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%
- for Minda KTSN Plastic Solutions GmbH & Co. KG	1.70%	1.70%
Mortality	TMI 2011	TMI 2011
Employee attrition rate		
-for PT Minda Automotive Indonesia		
-Up to 30 years of age	12.00%	12.00%
-From 31 years of age to 44 years of age	8.00%	8.00%
-Above 44 years of age	5.00%	5.00%
-for Minda KTSN Plastic Solutions GmbH & Co. KG		
-Up to 40 years of age	5.00%	5.00%
-From 41 years of age to 45 years of age	4.00%	4.00%
-From 46 years of age to 50 years of age	3.00%	3.00%
-Above 50 years of age	1.00%	1.00%

2.7 SHORT TERM BORROWINGS

(Amount in ₹)			
Particulars	Footnote	As at 31 March 2016	As at 31 March 2015
2.7.1 Secured			
Cash credit and working capital demand loan			
from banks	[1]	2,377,037,743	1,970,071,892
2.7.2 Unsecured			
Cash credit and working capital demand loan			
from banks	[2]	224,840,684	184,116,564
Purchase order financing facility			
from others	[3]	180,000,000	150,000,000
Bills payable	[4]	391,929,822	340,257,669
		796,770,506	674,374,233
		3,173,808,249	2,644,446,125

Footnotes:

(Amount in ₹)

S. No.	Lender	Terms of repayment	Outstanding as at 31 March 2016	Outstanding as at 31 March 2015	Details of security
1.	Kotak Mahindra Bank Limited		71,651,689	51,795,127	Secured by hypothecation of inventories and book debts, both present and future and also secured by a second charge on all fixed assets of Minda Corporation Limited, both present and future (except land and building under construction situated at Gurgaon and assets exclusively charged to other banks).
	Standard Chartered Bank	• Repayment term: On demand	12,992,563	129,550,497	
	Karnataka Bank	• Rate of interest : Linked to bank base rate applicable from time to time	-	35,419,919	
	HDFC Bank Limited		53,335,174	27,089,230	
	Kotak Mahindra Bank	• Repayment term: On demand • Rate of interest : Linked to fixed deposit rate applicable from time to time	558,593	65,197,952	Secured by pledge of fixed deposits given by Minda Corporation Limited
	Yes Bank	• Repayment term: On demand • Rate of interest : Linked to bank base rate applicable from time to time	25,010,438	29,262,764	Secured by the corporate guaranteed given by Minda Corporation Limited, Holding Company.
	Kotak Mahindra Bank Ltd		20,000,000	-	1. First pari - passu charge on all existing and future current assets of Minda SAI Limited 2. Second pari - passu charge on all existing and future movable fixed assets (excluding assets exclusively charged to other lenders) of Minda SAI Limited 3. Second pari- passu charge on immovable properties of Minda SAI Limited being land and building situated in Chennai, Mumbai and Noida.
	Kotak Mahindra Bank Limited	• Repayment term: On demand • Rate of interest : Linked to bank base rate applicable from time to time	113,635,367	78,121,395	1. First pari - passu charge on all existing and future current assets of Minda SAI Limited 2. Second pari - passu charge on all existing and future movable fixed assets (excluding assets exclusively charged to other lenders) of Minda SAI Limited 3. Second pari- passu mortgage charge on immovable fixed assets of Minda SAI Limited being land and building situated in Chennai, Mumbai and Noida.
	HDFC Bank Limited	• Repayment term: On demand • Rate of interest : 0.95% above base rate.	19,321,781	50,766,758	1. First pari passu charge on current assets of Minda SAI Limited both present and future. 2. Second pari passu charge on all existing & future fixed assets of Minda SAI Limited including equitable mortgage for company's plant at Mumbai, Chennai and Noida.
	HDFC Bank Limited	• Repayment term: On demand • Rate of interest : Linked to bank base rate applicable from time to time	152,800,000	125,000,000	1. First pari passu charge on current assets of Minda SAI Limited both present and future. 2. Second pari passu charge on all existing & future fixed assets of Minda SAI Limited including equitable mortgage for company's plant at Mumbai , Chennai and Noida.
	Standard Chartered Bank	• Repayment term: On demand • Rate of interest : Linked to bank base rate applicable from time to time	97,958,000	100,000,000	1. First pari passu charge on all existing and future current assets of Minda SAI Limited. 2. Second pari passu charge on all existing and future movable fixed assets of Minda SAI Limited. 3. Second pari passu charge on immovable fixed assets of Minda SAI Limited located at Mumbai, Noida and Chennai.

(Amount in ₹)

S. No.	Lender	Terms of repayment	Outstanding as at 31 March 2016	Outstanding as at 31 March 2015	Details of security
	IndusInd Bank	- Repayment term: On demand - Rate of interest : 0.25% above base rate.	87,303,611	100,865,179	- First pari passu charge on the entire current assets of Minda SAI Limited, present and future. - Second pari passu charge on the immovable assets of Minda SAI situated at Chennai, Mumbai and Noida.
	Standard Chartered Bank	- Repayment term: On demand - Rate of interest : Linked to bank base rate applicable from time to time	6,639,865	27,231,736	- First pari passu charge on all existing and future current assets of Minda SAI Limited. - Second pari passu charge on all existing and future movable fixed assets of Minda SAI Limited - Second pari passu charge on immovable fixed assets of Minda SAI Limited located at Mumbai, Noida and Chennai.
	Karnataka bank	- Repayment term: On demand - Rate of interest : Linked to bank base rate applicable from time to time - During current year working capital facility had been shifted to Kotak Mahindra Bank Ltd	-	33,105,936	Exclusive first hypothecation charge on the inventories and trade receivables of the units situated at Greater Noida and Haridwar units of Minda SAI
	Mizuho Corporate Bank	- Repayment term: On demand - Rate of interest : Linked to bank base rate applicable from time to time	44,300,000	140,500,000	Letter of Guarantee from Furukawa Electric Company Limited, Japan for ₹ 50,580,000 . Letter of Guarantee from Furukawa Automotive System INC , Japan for ₹ 33,720,000. Second pari passu charge on current assets, moveable fixed assets of Minda Furukawa Electric Private Limited.
	Standard Chartered Bank	- Repayment term: On demand - Rate of interest : 13.5%	100,000,000	55,000,000	Secured by first pari passu charge on current assets of the Company and on movable fixed assets including plant and machinery and on immovable property situated at plot No 325-326 sector -3, IGC, Bawal, Haryana. Further loan is backed by corporate guarantee of Minda Corporation Limited.
	Standard Chartered Bank	- Repayment term: On demand - Rate of interest : 13.5%	-	19,686,552	Secured by first pari passu charge on current assets of the Company and on movable fixed assets including plant and machinery and on immovable property situated at plot No 325-326 sector -3, IGC, Bawal, Haryana. Further loan is backed by corporate guarantee of Minda Corporation Limited.
	Kotak Mahindra Bank	- Repayment term: On demand - Rate of interest : Linked to bank base rate applicable from time to time	47,739,268	-	Secured by hypothecation on the entire current assets of Minda Management Services Limited both present and future. It is guaranteed by Minda Corporation Limited.
	Raiffeise Bank Polska S.A.	- Repayment term: On demand - Rate of interest : 6.65% Date of maturity : 18th April 2016	78,374,025	59,038,790	An exclusive and first ranking charge over the present and future current assets and fixed assets of the Minda KTSN Plastic & Tooling Solutions SP. Zoo, Poland
	HDFC Bank Limited	- Repayment term: On demand - Rate of interest : 3 Months Libor plus 2.5%	-	116,491,067	Secured by charge on property of Minda Corporation Limited located at Sector 32, Plot 68, Gurgaon. It is further secured secured by SBLC given by Minda Corporation Limited

(Amount in ₹)

S. No.	Lender	Terms of repayment	Outstanding as at 31 March 2016	Outstanding as at 31 March 2015	Details of security
	HDFC Bank Limited	- Repayment term: On demand - Rate of interest : 3 Months Libor plus 3.25%	143,958,074	149,260,540	Secured by charge on property of Minda Corporation Limited located at Sector 32, Plot 68, Gurgaon. It is further secured secured by SBLC given by Minda Corporation Limited
	Union Bank of India	- Repayment term: On demand - Rate of interest : 3 Months Euribor plus 4% - Bank : Union Bank of India	525,668,500	-	Secured by hypothecation of inventories and book debts, both present and future and also secured by charge on all fixed assets of Minda KTSN Plastic Solutions GMBH & Co. Kg , both present and future
	CZ Raiffeisen Bank	- Repayment term: On demand - Rate of interest : 2.1%	13,723,837	-	Secured by Promisory Note
	HDFC Bank Limited	- Repayment term: in 3 Instalments - Rate of interest : 3 Months Euribor plus 2.5%	125,159,168	169,614,250	Secured by charge on property of Minda Corporation Limited located at Sector 32, Plot 68, Gurgaon. It is further secured secured by SBLC given by Minda Corporation Limited. Further first pari pasu charge on fixed assets of Minda Corporation Limited excluding fixed assets to other lenders
	HDFC Bank Limited	- Repayment term: On demand - Rate of interest : Linked to bank base rate applicable from time to time	72,452,695	-	Secured by exclusive first charge on Current Assets and Movable Fixed Assets (present and future) and all Immovable Fixed Assets of Minda Stoneridge Instruments Limited.
	Kotak Mahindra Bank	- Repayment term: On demand - Rate of interest : Linked to bank base rate applicable from time to time	57,682,094	-	Secured by exclusive first charge on Current Assets and Movable Fixed Assets (present and future) and all Immovable Fixed Assets of Minda Stoneridge Instruments Limited.
	The Bank of Tokyo-Mitsubishi UFJ Ltd	- Repayment term: On demand - Rate of interest : Linked to bank base rate applicable from time to time	56,200,000	-	Secured by first pari passu charge on current assets of Minda Furukawa Electric Private Limited and on movable fixed assets including plant and machinery and on immovable property situated at plot No 325-326 sector -3, IGC, Bawal, Haryana. Further loan is backed by corporate guarantee of Furukawa Electric Co Ltd, Japan
	ICICI Bank	- Repayment term: On demand - Rate of interest : 3 Months Euribor plus 2.5%	450,573,000	407,074,200	First Pari pasu charge on the entire fixed assets of Minda Corporation Limited excluding assets specifically charge to other lenders. Further, exclusive charge on the property of Minda SM Technocast Private Limited situated at D2/2, Industrial Area, Greater Noida
2.	Deutsche Bank	- Repayment term: On demand - Rate of interest : Linked to bank base rate applicable from time to time	224,840,684	184,116,564	Unsecured
3.	Bajaj finance Limited	Repayable within 45 days from the date of disbursement	80,000,000	150,000,000	Unsecured
	Bajaj finance Limited	Repayable within 90 days from the date of disbursement	100,000,000	-	Unsecured
4.	Kotak Mahindra Bank	- Repayable within 45 days / 64 days from the date of disbursement - Rate of interest: 10.25%	213,251,036	134,362,033	Unsecured

(Amount in ₹)

S. No.	Lender	Terms of repayment	Outstanding as at 31 March 2016	Outstanding as at 31 March 2015	Details of security
	State Bank of India	- Repayable within 45 days from the date of disbursement - Rate of interest: At base rate	161,760,737	195,649,338	Unsecured
	Indusind Bank	- Repayable within 90 days from the date of disbursement - Rate of interest: Base Rate plus 1.15%	16,918,049	10,246,298	Unsecured

* Enterprise in which directors of the Company and their relatives are able to exercise significant influence.

2.8 TRADE PAYABLES

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer to note 2.8.1)	69,256,660	51,649,456
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,166,206,356	2,984,456,491
Acceptances	20,428,532	40,263,185
	4,255,891,548	3,076,369,132

2.8.1 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ('Act')

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures as required by section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006', are given below:		
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year		
Principal amount	68,232,660	50,127,473
Interest due on above	1,024,000	1,521,983
	69,256,660	51,649,456
(ii) the amount of interest paid in terms of Section 16, alongwith the amounts of the payment made to the suppliers beyond the appointed day:		
Principal amount	167,179,152	31,177,438
Interest due on above	-	-
	167,179,152	31,177,438
(iii) the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	1,092,504	958,937
	1,092,504	958,937
(iv) the amount of interest accrued and remaining unpaid.	4,015,653	3,236,158
	4,015,653	3,236,158
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act	-	-
	-	-

2.9 OTHER CURRENT LIABILITIES

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Current maturities of long term borrowings (refer to note 2.3)	840,256,102	567,360,118
Interest accrued but not due on borrowings	10,578,526	8,444,326

2.11 Fixed Assets

Fixed assets schedule for the year ended 31 March 2016

Particulars	Gross block						Accumulated depreciation				(Amount in ₹)				
	Balance as at 1 April 2015	Addition arising out of Acquisition (refer to note 2.31 (b) and (c))	Disposals	Translation Adjustment	Balance as at 31 March 2016	Balance as at 1 April 2015	Depreciation / Amortization for the year	Debited to revaluation reserve	Net charge to statement of profit and loss	Translation Adjustment	On disposals	Balance as at 31 March 2016	Net block Balance as at 31 March 2016		
	(a)	(b)	(c)	(d)	(e)	(f) = (a+b+c+d+e)	(g)	(h)	(i)	(j)	(k)=(h)-(i)	(l)	(m)	(n) = (g+h+i+l+m)	(o) = (f+n)
Tangible assets															
Freehold land	46,053,331	1,944,090	-	-	5,189,845	53,187,266	545,542	-	516,523	-	516,523	126,142	-	1,188,207	51,999,059
Leasehold land	239,498,655	47,966,666	2,203,100	499,916	-	289,168,505	15,357,102	1,784,240	1,652,295	-	1,652,295	-	-	18,793,637	270,374,868
Buildings	1,267,678,386	361,959,372	29,832,034	-	(13,531,316)	1,645,938,476	301,022,257	105,887,748	69,794,106	(10,084,929)	30,076	466,589,106	-	1,179,349,370	1,179,349,370
Other land and building	249,656,731	-	63,191,476	-	23,513,667	336,361,874	217,788,511	-	6,686,886	-	6,686,886	20,838,574	-	245,313,971	91,047,903
Leasehold improvements	124,835,165	-	14,961,412	23,131	-	139,773,446	23,964,620	-	12,782,883	-	12,782,883	-	4,060	36,743,443	103,030,003
Plant and equipment	4,683,990,345	1,149,470,235	666,207,090	192,051,297	95,162,873	6,402,779,246	2,228,531,757	620,286,338	460,656,124	85,682	460,570,442	73,527,775	141,530,802	3,241,471,192	3,161,308,054
Furniture and fixtures	180,327,956	69,386,587	15,375,837	4,295,428	1,242,956	262,037,908	75,956,183	44,109,979	23,597,101	-	23,597,101	771,922	3,884,132	140,551,053	121,486,855
Vehicles	43,746,540	35,810,012	20,154,732	23,963,556	1,175,846	76,923,574	18,668,473	14,243,943	10,010,766	-	10,010,766	867,944	12,255,056	31,536,070	45,387,504
Office equipment	345,415,132	32,311,713	43,454,856	7,123,606	12,030,222	426,088,317	184,687,164	17,333,540	47,467,999	-	47,467,999	8,650,609	6,104,151	252,035,161	174,053,156
Computer hardware	141,015,445	44,595,766	24,055,394	14,111,642	(2,475,892)	193,079,071	94,321,491	30,460,929	26,010,870	-	26,010,870	(1,029,989)	12,283,982	137,479,319	55,599,752
Assets under finance lease															
Freehold land	346,509,737	-	-	-	25,438,275	371,948,012	-	-	-	-	-	-	-	-	371,948,012
Buildings	593,649,875	-	-	-	86,811,705	680,461,580	589,783,313	-	16,349,294	-	16,349,294	63,553,142	-	669,685,749	10,775,831
Plant and equipment	624,532,323	-	59,808,686	-	117,363,826	801,704,835	590,092,093	-	18,728,259	-	18,728,259	83,491,604	-	692,311,956	109,392,879
Office equipment	33,649,891	-	-	-	9,687,850	43,337,741	34,044,765	-	985,187	-	985,187	6,105,053	-	41,135,005	2,202,736
Subtotal (A)	8,920,559,512	1,743,444,441	939,244,617	242,068,576	361,609,857	11,722,789,851	4,374,763,271	834,106,717	695,238,293	85,682	695,152,611	246,817,847	176,092,259	5,974,833,869	5,747,955,982
Intangible assets															
Goodwill on Consolidation #	1,088,645,389	270,517,435	-	23,697,039	-	1,335,465,785	-	-	-	-	-	-	-	-	1,335,465,785
Other Goodwill	1,283,777	-	-	-	137,181	1,420,958	-	-	-	-	-	-	-	-	1,420,958
Brands/trademarks	16,320,527	-	-	-	1,304,964	17,625,491	8,048,937	-	2,666,817	-	2,666,817	958,133	-	11,673,887	5,951,604
Computer software	227,045,115	52,069,535	47,811,497	1,799,012	8,468,480	335,595,615	180,813,438	25,118,478	32,311,236	-	32,311,236	8,195,511	1,102,491	245,336,172	88,259,443
Technical knowhow	7,677,163	1,717,212	-	6,390,840	41,752	3,045,287	6,986,418	1,717,212	83,462	-	83,462	5,157	6,034,929	2,757,320	287,967
Patents	8,027,058	-	-	-	-	8,027,058	4,950,020	-	1,605,412	-	1,605,412	-	-	6,555,432	1,471,626
Product development	-	47,078,195	-	-	-	47,078,195	-	42,741,570	2,129,447	-	2,129,447	-	-	44,871,017	2,207,178
Assets under finance lease															
Software Installation	53,040,541	-	-	-	270,795	53,311,336	39,032,860	-	10,644,096	-	10,644,096	-18,173	-	49,658,783	3,652,553
Subtotal (B)	1,402,039,570	371,382,377	47,811,497	31,886,891	10,223,172	1,799,569,725	239,831,673	69,577,260	49,440,470	-	49,440,470	9,140,628	7,137,420	360,852,611	1,438,717,114
Grand total (A+B)	10,322,599,082	2,114,826,818	987,056,114	273,955,467	371,833,029	13,522,359,576	4,614,594,944	903,683,977	744,678,763	85,682	744,593,081	255,958,475	183,229,679	6,335,686,480	7,186,673,096
As explained in note 2.29, during the current year, one of the step subsidiary company, Almighty International Pte. Limited, has disposed of its investment in the Company which has resulted into disposal of goodwill.															

As explained in note 2.29, during the current year, one of the step subsidiary company, Almightly International Pte. Limited, has disposed of its investment in the Company which has resulted into disposal of goodwill.

Fixed assets schedule for the year ended 31 March 2015

Particulars	Gross block					Accumulated depreciation					(Amount in ₹)		
	Balance as at 1 April 2014	Addition arising out of Acquisition (refer to note 2.31 (a))	Disposals	Translation Adjustment	Balance as at 31 March 2015	Balance as at 1 April 2014	Addition arising out of Acquisition (refer to note 2.31 (a))	Depreciation / Amortization for the year	Debited to revaluation statement of reserve profit and loss	Translation Adjustment	On disposals	Balance as at 31 March 2015	Net block Balance as at 31 March 2015
	(a)	(b)	(c)	(d)	(e)	(f) = (a+b+c+d+e)	(g)	(h)	(i)	(j)	(k)=(j)	(l) = (m) + (n) = (g+h+i+j+m)	(o) = (f-n)
Tangible assets													
Freehold land	10,244,342	42,849,851	-	-	(7,040,862)	46,053,331	-	-	501,808	107,748	64,014	545,542	45,507,789
Leasehold land	239,498,655	-	-	-	-	239,498,655	14,272,127	-	1,084,975	-	-	15,357,102	224,141,553
Buildings	1,159,270,136	86,423,201	33,573,061	343,490	(11,244,522)	1,267,678,386	241,674,933	16,127,421	44,924,093	(1,036,205)	667,985	301,022,257	966,656,129
Other land and building	327,043,970	-	-	20,317,782	(57,069,457)	249,656,731	256,313,102	-	7,000,027	(45,524,618)	-	217,788,511	31,868,220
Leasehold improvements	121,334,747	-	3,938,723	438,305	-	124,835,165	12,165,414	-1,707	11,800,913	-	-	23,964,620	100,870,545
Plant and equipment	4,060,131,209	423,231,802	713,358,314	217,503,813	(295,227,167)	4,683,990,345	2,106,372,243	140,462,088	364,450,409	(208,642,744)	174,110,239	2,228,531,757	2,455,458,588
Furniture and fixtures	167,472,947	8,286,530	13,866,633	6,804,929	(2,493,225)	180,327,956	63,618,303	4,286,332	15,615,957	(1,599,640)	5,964,769	75,956,183	104,371,773
Vehicles	35,408,659	5,188,719	12,181,421	6,943,723	(2,088,536)	43,746,540	11,510,328	1,547,515	10,584,514	(1,275,570)	3,698,314	18,668,473	25,078,067
Office equipment	336,834,593	7,030,106	43,062,231	13,497,164	(28,014,634)	345,415,132	158,861,123	1,583,766	49,632,854	(17,496,943)	7,893,636	184,687,164	160,727,968
Computer hardware	122,745,817	8,108,345	21,482,541	10,481,890	(839,368)	141,015,445	70,798,167	3,718,772	29,522,237	(327,219)	9,390,466	94,321,491	46,693,954
Assets under finance lease													
Freehold land	409,001,405	-	-	-	(62,491,668)	346,509,737	-	-	-	-	-	-	346,509,737
Buildings	722,544,375	-	-	-	(128,894,500)	593,649,875	673,361,714	-	30,577,933	(114,156,334)	-	589,783,313	3,866,562
Plant and equipment	719,791,991	-	37,735,565	-	(132,995,233)	624,532,323	709,523,822	-	10,260,534	(129,692,263)	-	590,092,093	34,440,230
Office equipment	40,462,485	-	1,344,956	-	(8,157,550)	33,649,891	40,462,485	-	1,321,705	(7,739,425)	-	34,044,765	-394,874
Subtotal (A)	8,471,785,331	581,118,554	880,543,445	276,331,096	(736,556,722)	8,920,559,512	4,358,933,761	167,724,187	577,277,959	(527,383,213)	201,789,423	4,374,763,271	4,545,796,241
Intangible assets													
Goodwill on Consolidation	1,060,057,125	28,588,264	-	-	-	1,088,645,389	-	-	-	-	-	-	1,088,645,389
Other Goodwill	1,562,513	-	-	-	(278,736)	1,283,777	-	-	-	-	-	-	1,283,777
Brands/trademarks	18,972,071	-	-	-	(2,651,544)	16,320,527	6,756,241	-	2,832,712	(1,540,016)	-	8,048,937	8,271,590
Computer software	217,807,777	6,711,521	24,598,500	4,508,694	(17,563,989)	227,045,115	188,757,936	3,968,615	28,463,127	(16,467,546)	3,908,694	180,813,438	46,231,677
Technical knowhow	43,461,748	-	390,723	36,175,308	-	7,677,163	35,549,559	-	1,846,393	(2,619)	30,406,915	6,986,418	690,745
Patents	8,027,058	-	-	-	-	8,027,058	3,344,608	-	1,605,412	-	-	4,950,020	3,077,038
Assets under finance lease													
Software	48,791,077	-	4,249,464	-	-	53,040,541	29,274,645	-	9,758,215	-	-	39,032,860	14,007,681
Subtotal (B)	1,398,679,369	35,299,785	29,238,687	40,684,002	(20,494,269)	1,402,039,570	243,682,989	3,968,615	44,505,859	(18,010,181)	34,315,609	239,831,673	1,162,207,897
Grand total (A+B)	9,870,464,700	616,418,339	909,782,132	317,015,098	(757,050,991)	10,322,599,082	4,602,616,750	171,692,802	621,783,818	(545,393,394)	236,105,032	4,614,594,944	5,708,004,138

Other payables		
-Statutory dues payable	234,263,164	175,792,459
-Book overdraft	875,528	10,375,398
-Capital creditors	82,256,716	70,637,759
-Advances from customers	259,797,944	236,538,355
-Security deposits	85,000	85,000
-Salaries, wages and bonus payable	313,712,129	192,442,030
-Unpaid dividend	46,734	46,734
-Unamortised deferred premium on forward contracts	-	590,211
-Forward cover payable (net of forward receivable of ₹ 31,181,177)	15,499,343	-
-Others	9,730,580	5,920,692
	1,767,101,766	1,268,233,082

2.10 SHORT TERM PROVISION

	(Amount in ₹)	
Particulars	As at 31 March 2016	As at 31 March 2015
Provision for employee benefits [refer to note 2.6.3]		
Gratuity	18,313,670	9,287,010
Compensated absence	14,846,613	12,909,671
Vacations	1,565,265	2,180,629
Retirement and anniversary	824,350	504,161
Others		
Provision for warranty [refer to note 2.6.1]	50,669,481	28,889,699
Provision for price decrease	191,708,973	80,613,035
Lease rent equalisation reserve	-	38,492
Proposed dividend	62,795,412	41,864,248
Provision for wealth tax	-	45,000
Corporate dividend tax	12,783,668	8,571,567
Provision for taxation (net of advances)	73,878,284	59,416,745
	427,385,716	244,320,257

2.11 FIXED ASSETS (Contd.)**2.11.2 Fixed assets under operating lease where, the Company is the lessor (already included in the above mentioned fixed assets*)****Details of Assets for the year ended 31 March 2016**

(Amount in ₹)			
Particulars	Gross Block as at 1 April 2015	Accumulated depreciation	Net Block as at 31 March 2016
Buildings	85,068,393	17,189,505	67,878,888
Plant and equipments	5,795,575	2,784,878	3,010,697
Furniture and fixtures	6,177,838	2,129,774	4,048,064
	97,041,806	22,104,157	74,937,649

Details of Assets for the year ended 31 March 2015

(Amount in ₹)			
Particulars	Gross Block as at 1 April 2014	Accumulated depreciation	Net Block as at 31 March 2015
Buildings	85,068,393	15,763,282	69,305,111
Plant and equipments	5,795,575	2,269,588	3,525,987
Furniture and fixtures	6,177,838	1,598,977	4,578,861
	97,041,806	19,631,847	77,409,959

*Also refer to note 2.20.1 for more details

2.12 NON CURRENT INVESTMENTS

(Amount in ₹)			
Particulars	As at 31 March 2016		As at 31 March 2015
Other investments- Unquoted and long term, at cost			
Investment in associates			
Nil (previous year 21,332,700) equity shares of ₹ 10 each fully paid up in Minda VAST Access Systems Private Limited (including capital reserve of ₹ Nil (previous year ₹ 179,285,164)	-		179,286,065
Add: Share in the profits of the associate company	-	-	57,685,784
			236,971,849
Investment in Others			
1,000 (previous year 1,000) equity shares of ₹ 100 each fully paid up in Spark Minda foundation		100,000	100,000
Investment in Preference Shares			
520,000, 0.001% Cumulative redeemable preference shares (previous year 520,000) of ₹100 each fully paid up in Minda Capital Limited		52,000,000	52,000,000
		52,100,000	289,071,849

2.12.1 Aggregate amount of unquoted investments

(Amount in ₹)		
Particulars	As at 31 March 2016	As at 31 March 2015
Aggregate amount of unquoted investments	52,100,000	289,071,849
	52,100,000	289,071,849

2.13 LOANS AND ADVANCES

(Amount in ₹)					
Particulars	Long Term		Short Term		
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015	
Unsecured, considered good unless otherwise stated					
Capital advances	14,715,713	41,389,883	-	-	
Security deposits	93,979,523	75,367,327	3,328,906	21,505,382	
To related parties					
-Advances	-	-	138,008,870	646,790,218	
-Security deposits	27,520,000	13,800,000	1,350,000	600,000	
Other loans and advances					
-Prepaid expenses	1,426,105	1,252,592	103,750,507	93,258,479	
-Balance with excise, customs and sales tax authorities	-	-	495,650,618	379,115,523	
-Advances to suppliers	-	-	661,396,836	439,137,421	
-Forward cover Receivable	-	-	23,735,645	1,787,497	
-Export benefit/rebate claims receivables	-	-	39,190,507	32,497,078	
-Income tax (net of provision)	71,155,833	52,744,032	64,905,907	48,628,265	
- Rent equalisation reserve	538,783	-	-	-	
-Deferred premium on forward cover	32,251,888	-	8,832,966	-	
-Minimum alternate tax credit entitlement	22,115,994	5,016,951	-	-	
-Advances to employees [also refer to note 2.13.1]	4,725,233	2,461,698	33,478,730	32,874,904	
-Others	-	-	27,245,803	55,833,714	
Others	-	-	-	-	
Advances to MCL ESOS trust for purchase of shares	133,546,000	133,546,000	-	-	
Less: Amount utilised by trust for purchase of shares	(133,546,000)	(133,546,000)	-	-	
Considered doubtful					
-Advances to employees	1,317,000	1,317,000	-	-	
-Service tax credit receivable	-	-	422,722	422,722	
-Advances	-	1,411,937	-	-	
Less: Provision for doubtful loans and advances	(1,317,000)	(2,728,937)	(422,722)	(422,722)	
	268,429,072	192,032,483	1,600,875,295	1,752,028,481	

2.13.1 Loans and advances due by officer/employee of the company

(Amount in ₹)		
Particulars	As at 31 March 2016	As at 31 March 2015
Dues from other officer/ employee of the Company (either severally or jointly)	1,279,627	1,925,970
	1,279,627	1,925,970

2.14 OTHER NON-CURRENT ASSETS

(Amount in ₹)		
Particulars	As at 31 March 2016	As at 31 March 2015
Bank deposits (due to mature after 12 months from the reporting date) *	3,442,216	9,673,839
	3,442,216	9,673,839

*Out of these, ₹ 3,142,216 (previous year ₹ Nil) is pledged as security with sales tax department and ₹ Nil (previous year ₹ 6,032,208) is held as margin money against letter of credit and bank guarantees.

2.15 INVENTORIES

(Amount in ₹)			
Particulars	As at 31 March 2016		As at 31 March 2015
Raw materials (including packing materials and tools and dies)	1,782,119,756		1,390,530,925
Add: Material-in-transit	197,564,335		50,151,550
	-	1,979,684,091	-
Work-in-progress		446,995,911	312,061,220
Finished goods	606,828,409		424,979,623
Add: Goods-in-transit	139,249,842		98,984,822
	-	746,078,251	-
Stores and spares		37,453,812	30,963,308
		3,210,212,065	2,307,671,448

2.16 TRADE RECEIVABLES

(Amount in ₹)			
Particulars	As at 31 March 2016		As at 31 March 2015
Trade receivables outstanding for a period exceeding six months from the date they became due for payment			
Unsecured, considered good	156,491,568		99,334,475
Unsecured, considered doubtful	29,259,713		22,614,682
Provision for doubtful receivables	(29,259,713)		(22,614,682)
		156,491,568	99,334,475
Other trade receivables			
Unsecured, considered good	4,196,230,366		3,076,856,764
Unsecured, considered doubtful	490,904		1,423,123
Provision for doubtful receivables	(490,904)		(1,423,123)
		4,196,230,366	3,076,856,764
		4,352,721,934	3,176,191,239

2.17 CASH AND BANK BALANCES

(Amount in ₹)			
Particulars	As at 31 March 2016		As at 31 March 2015
Cash and cash equivalents			
Cash on hand	7,876,066		5,562,297
Cheques on hand	337,830		15,454,039
Balance with banks			
- Deposits with original maturity of less than three months *	88,864,592		108,926,823
- On current accounts	686,242,963		263,820,481
- Other bank balance	46,734		46,734
		783,368,185	393,810,374
Other bank balances			
Balances with banks			
-Deposits due to mature within 12 months of the reporting date**	98,656,268		47,319,538
		882,024,453	441,129,912

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

**Out of these, ₹ 30,487,653 (previous year Nil) is pledged with bank for short term loans and ₹ 3,777,085 (previous year ₹ 17,873,321) is held as margin money against letter of credit and bank guarantees, ₹ 233,562 (previous year ₹ 255,375) is pledged as security with sales tax department and ₹ Nil (previous year ₹ 68,000,000) is pledged against ODFD from Kotak Mahindra Bank.

2.18 OTHER CURRENT ASSETS

	(Amount in ₹)	
Particulars	As at 31 March 2016	As at 31 March 2015
Unsecured, considered good, unless otherwise stated		
To parties other than related parties		
Unbilled revenue	14,793,523	124,159,560
Interest accrued on fixed deposits	4,703,467	2,370,488
Interest accrued on loan	-	107,086
Interest accrued on others	186,043	-
Others	-	4,311,110
To related parties		
Interest accrued on deposits and loans	-	55,886,852
	19,683,033	186,835,096

2.19 REVENUE FROM OPERATIONS

	(Amount in ₹)	
Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Sale of products		
-Manufactured goods	25,879,383,389	19,690,112,277
-Traded goods	410,442,317	883,367,663
	26,289,825,706	20,573,479,940
Less: Excise duty	2,131,877,622	1,241,826,385
Sale of products (Net)	24,157,948,084	19,331,653,555
Other operating revenues		
-Service income	214,686,328	267,075,943
-Contract income	-	6,458,896
-Scrap sales	45,268,112	45,848,441
-Job work income	10,876,085	25,336,405
-Export incentives	26,392,518	13,408,077
-Exchange fluctuations (net)	-	16,590,300
Other operating revenues	297,223,043	374,718,062
Revenue from operations (net)	24,455,171,127	19,706,371,617

2.20 OTHER INCOME

	(Amount in ₹)	
Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Interest income		
-on fixed deposits	16,072,065	24,266,746
-on loan given to body corporate	14,312,877	39,273,228
-on others	1,016,287	581,476
Gain on redemption of Mutual Fund	495,303	-
Dividend income	1,628,149	1,064,912
Financial assistance	-	86,065
Cash discount	153,934	693,530
Subsidy received under PSI	7,493,630	3,799,372
Liabilities / provisions no longer required written back	92,466,852	54,312,819
Provisions for doubtful debts written back (net)	1,965,164	1,509,136
Bad debt recovered	860,705	8,087,593
Rental income	8,530,418	5,724,658
Amortisation of deferred gain on sale and lease back	-	55,395,528
Miscellaneous	27,949,130	31,856,097
	172,944,514	226,651,160

2.20.1 Operating lease - as a lessor

The Group has leased some of its premises and some of its fixed assets to a third party under a fixed lease agreement that qualifies as an operating lease. Rental income for operating leases for the years ended 31 March 2016 and 31 March 2015 aggregate to ₹ 8,530,418 and ₹ 5,724,658 respectively.

2.21 COST OF MATERIALS CONSUMED

(Amount in ₹)

Particulars	For the year ended 31 March 2016		For the year ended 31 March 2015	
Raw materials consumed (includes packing material and components)				
Opening stock	1,440,682,475		1,119,738,230	
Add: Translation adjustment	22,747,321		(42,597,278)	
Add: Inventories acquired as part of acquisitions of subsidiaries and joint venture during the year [refer to note 2.31.(b) and (c)]	201,397,346	1,664,827,142	183,626,143	1,260,767,095
Add: Purchases during the year		15,020,649,002		11,875,949,781
		16,685,476,144		13,136,716,876
Less: Closing stock	1,979,684,091		1,440,682,475	
Add: Translation adjustment	8,797,093	1,988,481,184	22,747,321	1,463,429,796
		14,696,994,960		11,673,287,080

2.22 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

(Amount in ₹)

Particulars	For the year ended 31 March 2016		For the year ended 31 March 2015	
Finished goods				
Opening stock	523,964,445		446,711,191	
Add: Inventories acquired as part of acquisitions of subsidiaries and joint venture during the year [refer to note 2.31.(b) and (c)]	65,762,679		20,181,379	
Add/ (less): Translation adjustment	13,944,618	603,671,742	(23,147,453)	443,745,117
Closing stock	746,078,251		523,964,445	
Add/ (less): Translation adjustment	(6,079,409)	739,998,842	13,944,619	537,909,064
		(136,327,100)		(94,163,947)
Work in progress				
Less: Opening stock	312,061,220		277,299,428	
Add: Inventories acquired as part of acquisitions of subsidiaries and joint venture during the year [refer to note 2.31.(b) and (c)]	106,797,785		26,310,415	
Add/ (less): Translation adjustment	(16,326,905)	402,532,100	(35,764,548)	267,845,295
Closing stock	446,995,911		312,061,220	
Add/ (less): Translation adjustment	(32,049,411)	414,946,500	(16,326,905)	295,734,315
		(12,414,400)		(27,889,020)
(Increase) in inventories		(148,741,500)		(122,052,967)

2.23 EMPLOYEE BENEFITS EXPENSE

(Amount in ₹)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Salaries, wages and bonus	3,615,373,854	2,899,569,169
Contribution to		
- Provident fund and other funds	118,820,161	91,738,296
- Gratuity	51,961,850	43,847,453
- Vacation	10,785,390	10,592,625
- Social security contribution	156,947,972	150,048,377
Staff welfare expense	210,947,700	169,473,515
	4,164,836,927	3,365,269,435

2.24 FINANCE COSTS

(Amount in ₹)		
Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Interest expense		
on borrowings from banks	319,969,518	333,700,510
on borrowings from others	10,997,612	9,103,108
finance charges under finance leases	1,966,984	13,968,367
Exchange difference to the extent considered as an adjustment to borrowing cost	880,297	-
	333,814,411	356,771,985

2.25 OTHER EXPENSES

(Amount in ₹)		
Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Jobwork charges	291,446,491	228,512,807
Consumption of stores and spare parts	212,212,408	171,827,119
Power and fuel	407,735,140	369,605,194
Rent (refer note 2.25.1)	309,471,846	271,608,615
Repair and maintenance		
-buildings	41,791,250	32,544,044
-plant and machine	158,293,699	141,493,738
-others	101,918,305	86,803,197
Travelling and conveyance	324,375,536	276,316,207
Legal and professional	147,098,275	105,218,500
Communication	41,080,780	46,253,242
Charity and donations	131,015	227,348
Bad debts/amounts written off	12,827,341	6,428,720
Provision for doubtful debts/advances	2,265,981	8,289,053
Management fees	9,664,944	5,811,590
Rates and taxes	34,963,481	25,846,830
Exchange fluctuations (net)	47,625,631	-
Warranty expenses	71,076,741	60,953,243
Corporate social responsibility expenses	17,069,060	8,972,509
Excise duty provision on closing stock of finished goods	5,930,957	6,234,887
Loss on sale/discard of fixed assets (net)	24,046,313	19,974,409
Advertisement and business promotion	69,812,389	73,303,576
Royalty	65,882,518	41,777,916
Cash discount	104,861,751	53,089,291
Freight and forwarding	252,073,467	248,713,262
Insurance	62,615,207	52,699,325
Bank charges	36,831,263	37,851,985
Amortisation of premium on forward contract	3,079,978	-
Security expense	22,141,063	21,797,591
Miscellaneous expense	192,332,480	152,252,018
	3,070,655,310	2,554,406,216

2.25.1 Accounting for leases

Operating lease - as a lessee

The Group has taken on lease accommodation for factory, godowns for storage of inventories, offices and cars, with an option of renewal at the end of the lease term and escalation clause in a few cases. The leases are in the nature of both cancellable and non cancellable operating leases. Lease payments amounting to ₹ 309,471,846 (previous year ₹271,608,615) in respect of such leases have been recognized in the Statement of Profit and Loss for the year.

The future minimum lease payments in respect of non-cancellable operating leases are as follows:

(Amount in ₹)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Minimum Lease payments due:		
Not later than one year	60,396,482	154,767,356
Later than one year and not later than five years	189,104,521	431,444,774
Later than 5 year	59,633,800	51,236,391
	309,134,802	637,448,521

2.26 CAPITAL AND OTHER COMMITMENTS

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	42,618,054	36,103,644
	42,618,054	36,103,644

2.27 CONTINGENT LIABILITIES

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Claims against the Company not acknowledged as debts		
a) Income Tax	70,421,485	12,661,544
b) Sales tax/ VAT	15,750,938	3,899,249
c) Excise duty	16,859,236	11,982,447
d) Service Tax	1,892,355	2,002,935
e) Bonus	570,250	-
f) Bills of exchange discounted under irrevocable letters of credit	32,275,736	-
Others		
Corporate guarantees given by the Company		
a) Riddi Techauto Private Limited	11,600,000	211,600,000
b) Others	3,100,000	-

2.28 RELATED PARTY DISCLOSURES AS REQUIRED UNDER ACCOUNTING STANDARD (AS) - 18 "RELATED PARTY DISCLOSURE":**a) Related parties and nature of related party relationship with whom transactions have taken place**

Description of relationship	Name of the party
Key Managerial Personnel	Mr. Ashok Minda - Chairman
	Mr. Sudhir Kashyap - Executive Director and CEO
	Mr. Sanjay Aneja - CFO
	Mr. Ashim Vohra - CEO
	Mr. Ajay Sancheti - Company Secretary
Relative of Key Managerial Personnel	Mrs. Sarika Minda
	Mr. Aakash Minda
Subsidiaries	Minda SAI Limited, India
	Minda Management Services Limited, India
	Minda Automotive Solutions Limited, India
	Minda Europe BV, Netherlands
	Minda KTSN Plastic Solutions GmbH & Co. KG, Germany
	Spark Minda Foundation (wef 6 December 2014), India
	Minda Furukawa Electric Private Limited (wef 1 October 2014), India

b) Details of transactions with related parties:

Party name	Sale of goods	Job work income	Job work Expenses	Contribution towards CSR activities	Interest Income	Other incomes / expenses recovered	Purchase of goods	Management fee Income	Rent paid	Remuneration paid	Other expenses paid / reimbursed	Investment made	Loan / advance given
Associate													
Minda VAST Access Systems Private Limited	125,289,169 (200,654,269)	-	-	-	-	454,771 (187,587)	15,049,866 (93,592,464)	11,543,222 (24,119,608)	-	-	158,245	-	-
Enterprise in which directors of the Company and their relatives exercise significant influence:													
-Minda Industries Limited	564,640,501 (457,350,838)	-	-	-	-	-	- (62,471)	-	-	-	-	-	-
-Minda Silca Engineering Private Limited	35,007,491 (46,837,008)	-	13,506,110	-	-	8,704	96,824,779 (131,301,458)	3,670,000 (3,761,981)	-	-	2,338	-	-
-Minda Stoneridge Instruments Limited (Upto 30 September 2015)	6,322,391 (8,676,960)	-	-	-	-	1,267,275 (2,778,000)	55,192,109 (23,490,734)	18,743,532 (36,421,462)	-	- (4,909,006)	263,930	-	-
-Dorset Kaba Security Systems Private Limited	5,191,152 (4,210,395)	-	-	-	-	-	452,250	31,400 (42,308)	-	-	3,738	-	338,500
-Minda Furukawa Electric Private Limited	- (6,662,378)	-	-	-	-	-	- (596,108)	-	-	-	-	-	-
-Minda Rika Private Limited	151,373 (295,146)	-	-	-	-	-	-	-	-	-	(1,053,077)	-	-
-Minda Capital Limited	-	-	-	-	3,353,634 (39,238,231)	108,455 (251,876)	-	62,082,700 (76,639,190)	81,148,177 (75,842,500)	-	134,137 (30,811)	-	(13,260,000)
-Minda Spectrum Advisory Limited	-	-	-	-	-	-	-	-	-	-	250,000	-	-
-Tuff Engineering Private Limited	-	-	-	-	-	-	-	-	19,082,500 (19,193,280)	-	- (57,376)	-	-
-Minda Europe GmbH	-	-	-	-	10,995,315	-	-	-	-	-	-	-	-
-UZ Minda LLC	45,855,916	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Spark Minda Foundation	-	-	-	13,800,000 (2,923,362)	-	-	-	-	-	-	-	-	-
-Minda S.M. Technocast Private Limited	-	-	-	-	-	-	-	-	8,714,500 (8,700,000)	-	- (847,950)	-	-

Party name	Amount in ₹												
	Sale of goods	Job work income	Job work Expenses	Contribution towards CSR activities	Interest Income	Other incomes / expenses recovered	Purchase of goods	Management fee Income	Rent paid	Remuneration paid	Other expenses paid / reimbursed	Investment made	Loan / advance given
Key Managerial Personnel:													
- Mr. Ashok Minda	-	-	-	-	-	-	-	-	-	21,768,016	-	-	-
	-	-	-	-	-	-	-	-	-	(20,928,656)	-	-	-
- Mr. Sudhir Kashyap	-	-	-	-	-	-	-	-	-	26,449,204	-	-	-
	-	-	-	-	-	-	-	-	-	(21,712,703)	-	-	-
- Mr. Sanjay Aneja	-	-	-	-	-	-	-	-	-	6,541,191	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mr. Ajay Sancheti	-	-	-	-	-	-	-	-	-	4,698,358	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mr. Ashim Vohra	-	-	-	-	-	-	-	-	-	10,931,147	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Relative of Key Managerial Personnel:													
- Mrs. Sarika Minda	-	-	-	-	-	-	-	-	1,800,000	-	-	-	-
	-	-	-	-	-	-	-	-	(1,800,000)	-	-	-	-
- Mr. Aakash Minda	-	-	-	-	-	-	-	-	418,500	-	-	-	-
	-	-	-	-	-	-	-	-	(395,250)	-	-	-	-

Amount in ₹												
Associate	Guarantee Given	Amount recovered against loans & advances	Sale of Fixed Assets	Purchase of Fixed Assets	Accrued Interest (Receivable)	Security Deposit as at the year end	Investment as at the year end	Dividend receivable at the year end	Trade Receivable as at the year end	Payable as at the year end	Loan/ Advances receivable at the year end	Unsecured Loan at the year end
Minda VAST Access Systems Private Limited	-	-	-	-	-	-	-	-	22,166,696	1,397,657	-	-
	(200,000,000)	-	-	(169,332)	-	-	(901)	-	(12,114,641)	(6,269,443)	-	-
Enterprise in which directors of the Company and their relatives exercise significant influence:												
-Minda Industries Limited	-	-	-	-	-	-	-	-	109,804,536	-	-	-
	-	-	-	-	-	-	-	-	(91,974,570)	(79,013)	-	-
-Minda Silca Engineering Private Limited	-	-	-	22,460,331	-	-	-	-	13,055,525	21,322,498	-	-
	-	-	-	(13,419,700)	-	-	-	-	(766,910)	(16,385,452)	(225,000)	-
-Minda Stoneridge Instruments Limited	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	(156,651)	-	-	-	-	-	(9,018,910)	(4,502,687)	-	-
-Dorset Kaba Security Systems Private Limited	-	-	-	-	-	-	-	-	2,164,288	400,941	-	-
	-	-	-	-	-	-	-	-	(786,075)	-	-	-
-Minda Rika Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	(12,297)	-	-
-Minda Capital Limited	-	345,670,588	-	5,458,170	55,886,852	28,120,000	52,000,000	1,560	91,628,942	5,458,170	62,913,370	-
	-	(63,529,412)	-	-	(55,886,852)	(14,400,000)	(52,000,000)	(1,040)	(83,647,660)	-	(421,810,308)	-
-Minda Spectrum Advisory Limited	-	-	-	-	-	-	-	-	-	450,000	-	-
	-	-	-	-	-	-	-	-	-	(225,000)	-	-
-Minda Europe GmbH	-	-	-	-	-	-	-	-	11,399,572	18,773,875	75,095,500	-
	-	-	-	-	-	-	-	-	(7,384,726)	(16,961,425)	(237,475,000)	(16,962,500)
-UZ Minda LLC	-	-	-	-	-	-	-	-	71,791,277	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
-Spark Minda Foundation	-	-	-	-	-	-	100,000	-	-	-	-	-
	-	-	-	-	-	-	(100,000)	-	-	-	-	-
-Minda S.M. Technocast Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	(444,882)	(1,267,950)	-
-Tuff Engineering Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	(21,610)	-	-	-
Key Managerial Personnel												

Amount in ₹												
	Guarantee Given	Amount recovered against loans & advances	Sale of Fixed Assets	Purchase of Fixed Assets	Accrued Interest (Receivable)	Security Deposit as at the year end	Investment as at the year end	Dividend receivable at the year end	Trade Receivable as at the year end	Payable as at the year end	Loan/ Advances receivable at the year end	Unsecured Loan at the year end
	-	-	-	-	-	-	-	-	-	1,107,037	-	-
- Mr. Ashok Minda	-	-	-	-	-	-	-	-	-	(895,937)	-	-
	-	-	-	-	-	-	-	-	-	838,518	-	-
- Mr. Sudhir Kashyap	-	-	-	-	-	-	-	-	-	(847,668)	-	-
	-	-	-	-	-	-	-	-	-	323,527	-	-
- Mr. Sanjay Aneja	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	261,146	-	-
- Mr. Ajay Sancheti	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	340,582	-	-
- Mr. Ashim Vohra	-	-	-	-	-	-	-	-	-	-	-	-
Relative of Key Managerial												
- Mr. Aakash Minda	-	-	-	-	-	750,000	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-

Step Subsidiaries	Minda KTSN Plastic and Tooling Solutions Sp Z.O.O, Poland (formerly known as Minda Schenk Plastic Solutions S.P. Z O.O) KTSN Kunststofftechnik Sachsen Beteiligungs- GmbH, Germany PT Minda Automotive Indonesia, Indonesia Almighty International PTE Limited, Singapore PT Minda Automotive Trading, Indonesia Minda Vietnam Automotive Co. Limited , Vietnam Minda KTSN Plastic Solutions S.R.O, Czech Republic Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V, Mexico (wef 5th February 2016) (note 4) Minda Stoneridge Instruments Limited, India (wef 1st October 2015) (note 1)
Associate	Minda VAST Access Systems Private Limited (upto 30 April 2015), India (formerly known Minda Valeo Security Systems Private Limited, India (note 3)
Joint Venture	Minda Furukawa Electric Private Limited (upto 30 September 2014), India Minda VAST Access Systems Private Limited (wef 1 May 2015), India (formerly known Minda Valeo Security Systems Private Limited, India (note 3)
Enterprise in which directors of the Company and their relatives are able to exercise significant influence:	Minda Capital Limited, India Minda Industries Limited, India Minda S.M. Technocast Private Limited, India Minda Silca Engineering Private Limited, India (note 2) Minda Stoneridge Instruments Limited, India (upto 30th September 2015) (note 1) Dorset Kaba Security Systems Private Limited, India Mars Industries Limited, India Minda Spectrum Advisory Limited, India Minda Europe GmbH, Germany Tuff Engineering Private Limited, India Uz'Mnda LLC, Uzbekistan

Note 1 During the current year, on 1 October 2015, one of the Company's wholly owned subsidiary, Minda SAI Limited has acquired 51% equity shares in Minda Stoneridge Instruments Limited (MSIL) at a consideration of ₹ 6,493 lacs. Pursuant to the acquisition, MSIL has become a step subsidiary of the Company. The disclosure of transactions has been presented accordingly.

Note 2 Minda Silca Engineering Limited has become a private limited Company w.e.f. 3 June 2015.

Note 3 One of the Company's subsidiary Minda Management Services Limited (MMSL) had acquired 50% interest in Minda VAST Access Systems Private Limited ("MVASPL") on 18 February 2014. During the year, MMSL and Vehicle Access Systems Technology LLC, USA has entered into a joint venture agreement, pursuant to which MVASPL has become a joint venture of the Company through its subsidiary with effect from 1 May 2015.

Note 4 During the current year, on 5 February 2016, one of the Company's wholly owned subsidiary, Minda KTSN Plastic Solution GMBH & Co.KG, Germany has set up a subsidiary, Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V, Mexico with a capital of Euro 500,000. Accordingly, Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V, Mexico has become a step subsidiary of the Company w.e.f. 5 February 2016.

2.29 EXCEPTIONAL ITEM

(Amount in ₹)		
Particulars	As at 31 March 2016	As at 31 March 2015
Sale of investment	137,291,268	23,823,520
	137,291,268	23,823,520

Exceptional item in the current year represents gain of ₹ 137,291.268, arising due to disposal of investments by one of the Company's step subsidiary, Almighty International Pte Limited, in equity shares of the Company.

During the previous year, one of the Company's subsidiary had disposed off the investment in Minda Schenk Plastic Solutions S.R.O, Czech Republic at a consideration of ₹ 24,340,729 (Euro 300,000) resulting in a total gain of ₹ 23,823,520 (Euro 290,400).

2.30 Segments have been identified in line with the Accounting Standard on Segment Reporting (AS 17), taking into account the nature of products and services, the risks and returns, the organizational structure and the internal financial reporting system. The Group's operations predominantly is manufacture of automotive parts and accessories. The Group is organised in term of various geographies in which it operates. As the operations of the Group are not distinguishable on the basis of risk and return, the methods of distribution and regulatory environment, the management views the entire business as one segment.

Details of sales, year end assets and tangible fixed assets and intangible fixed assets are as follows:

(Amount in ₹)		
Location	As at 31 March 2016	As at 31 March 2015
Revenue (sales, net of excise duty)		
Domestic	18,245,072,144	13,139,620,287
Overseas		
Asia (excluding domestic)	1,571,029,180	1,534,122,100
America	218,883,451	174,616,034
Europe	4,122,963,309	4,483,295,134
Total	24,157,948,084	19,331,653,555
Carrying amount of assets		
Domestic	12,511,301,592	8,788,614,129
Overseas		
Asia (excluding domestic)	1,158,060,137	1,086,458,508
America	82,383,382	65,327,802
Europe	3,955,733,068	4,275,434,244
Total	17,707,478,179	14,215,834,683
Additions of tangible fixed assets and intangible fixed assets		
Domestic		
- Tangible fixed assets	2,484,706,041	1,253,969,965
- Intangible fixed assets	415,444,234	56,763,988
	2,900,150,275	1,310,733,953
Overseas		
Europe		
- Tangible fixed assets	164,669,714	155,261,657
- Intangible fixed assets	917,230	5,867,056
	165,586,944	161,128,713
Asia (excluding domestic)		
- Tangible fixed assets	33,313,303	52,430,377
- Intangible fixed assets	2,832,410	1,907,428
	36,145,713	54,337,805

Segment revenue in the geographical segments considered for disclosure is as follows:-

- Revenue within India (Domestic) include sale to customers located within India; and
- Revenue outside India (Overseas) include sale of products manufactured in India and outside India to customers located outside India

Segment assets in the geographical segments considered for disclosure represents assets locate outside India and sundry debtor balances 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.

- 2.31** a) During the year ended 31 March 2014, the Company had acquired 49% interest in Minda Furukawa Electric Private Limited on 1 February, 2014. Further during the previous year, the Company had acquired 2% stake in Minda Furukawa Electric Private Limited. Pursuant to this acquisition, Minda Furukawa Electric Private Limited had become a subsidiary of the Company with effect from 1 October 2014. The computation of goodwill arising on the above acquisition is as below: –

Particulars	(Amount in ₹)
Cost of investment in the subsidiary	25,024,340
(A)	25,024,340
Share capital	19,700,000
Surplus i.e. balance in statement of profit and loss	(23,263,924)
(B)	(3,563,924)
Goodwill (A-B)	28,588,264

- b) During the current year, on 1 October 2015, one of the wholly owned subsidiary company, Minda SAI Limited has acquired 51% stake in Minda Stoneridge Instruments Limited. The computation of goodwill on account of acquisition is as follow: –

Particulars	(Amount in ₹)
Cost of investment in the subsidiary	651,006,460
(A)	651,006,460
Share capital	60,690,000
Security premium	20,501,439
Surplus i.e. balance in statement of profit and loss	299,297,586
(B)	380,489,025
Goodwill (A-B)	270,517,435

- c) One of the Company's subsidiary Minda Management Services Limited (MMSL) had acquired 50% interest in Minda Vast Access Systems Private Limited ("MVASPL") on 18 February 2014. During the year, MMSL and Vehicle Access Systems Technology LLC, USA has entered into a joint venture agreement, pursuant to which MVASPL has become a joint venture of the Company through its subsidiary with effect from 1 May 2015. The Financial statements of the Company and its joint venture companies are proportionately consolidated on a line by line basis by adding together the book values of items of assets, liabilities, income and expenses after fully eliminating the unrealised profit/losses on intra-group transactions in accordance with Accounting Standard (AS-27) - "Financial Reporting of Interests in Joint Ventures".

Disclosures in respect of Joint ventures pursuant to Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures"

- i) List of Joint Ventures

S. No.	Name of Joint Venture	Ownership Interest %	Description of Interest/(description of job)	Country of residence
1	Minda Vast Access Systems Private Limited (formerly known Minda Valeo Security Systems Private Limited)	50%	Jointly Controlled Entity (Manufacturing of security system)	India

- ii) The Company's share in respect of the assets, liabilities, reserves, income and expenses, related to interests in jointly controlled entity, incorporated in the Consolidated Financials Statements are:-

		(Amount in ₹)
Particulars		As at 31 March 2016
Assets	Non Current Assets	
	Fixed Assets	
	-tangible assets	162,535,767
	-intangible assets	8,490,249
	-capital work-in-progress	3,414,670
	Long-term loans and advances	2,307,205
	Deferred tax assets (net)	15,335,000
	Current assets	
	Inventories	109,584,703
	Trade receivables	131,357,623
	Cash and bank balances	80,853,897
	Short-term loans and advances	73,230,325
	Other current assets	236,945
Liabilities	Non-current liabilities	
	Long-term borrowings	4,865,321

		(Amount in ₹)
Particulars		As at 31 March 2016
	Long Term Provisions	24,869,830
	Current liabilities	
	Trade payables	187,009,197
	Other current liabilities	35,506,194
	Short-term provisions	14,746,712
Income	Revenue from operations	1,156,496,906
	Other operating income	9,170,440
	Other income	15,048,768
Expenses	Raw Material consumed	815,954,494
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(515,511)
	Employee benefits expense	129,288,923
	Finance costs	2,225,987
	Depreciation and amortisation expense	35,583,081
	Other expenses	149,346,769
Capital Commitments	Capital commitments	12,713,157
Contingent liability	Claims against the Company not acknowledged as debts	
	a) Income Tax	7,958,000
	b) Sales Tax/ VAT	12,419,993
	Others- Corporate guarantees	1,775,000

d) The profit from associates are as follows:

		(Amount in ₹)
Financial statements caption	As at 31 March 2016	As at 31 March 2015
Share of Profit from Minda VAST Access Systems Private Limited	2,807,241	44,326,622
Profit from associates	2,807,241	44,326,622

2.32 The financial statements of one of the Company's subsidiary, Minda Furukawa Electric Private Limited (MFEPL) have not been finalised. Accordingly, pending audit of MFEPL, the unaudited financial statements / financial information of this subsidiary have been used to prepare these consolidated financial results, which represents 18% of the consolidated revenue and 15% of the consolidated assets of the Company.

2.33 DISCONTINUED OPERATIONS

During the previous year, pursuant to the decision of the board in their meeting held on 29 May 2014 to discontinue its non core business activity (i.e. manufacturing of plastic interior parts for four wheeler), the company had sold the fixed assets of plastic business for an aggregate consideration of ₹ 129,969,066 (WDV of ₹ 124,110,488). Out of this, the Company had sold off majority of the fixed assets to one of its subsidiary on the value arrived at on the basis of a fair valuation carried out by the Company. Also, the Company had written off assets amounting to ₹ 11,863,221 in quarter ended 30 June 2014 and ₹ 1,236,004 in quarter ended 31 December 2014. Accordingly, the related business activity of the Company had been treated as discontinued operations. The required relevant information of these discontinued operations which had been derived on the basis of assumptions used and available information is as under:

		(Amount in ₹)
Particulars	As at 31 March 2016	As at 31 March 2015
Total revenue	-	90,964,665
Operating expenses	-	84,374,463
Profit from operation	-	6,590,202
Interest expenses	-	5,181,382
Profit / (loss) before tax and exceptional items	-	1,408,820
Exceptional items	-	-
Profit / (loss) before tax	-	1,408,820
Tax expenses / (benefit)	-	404,374
Profit / (loss) after tax	-	1,004,446
Total assets	-	-
Total liabilities	-	-
Net liabilities	-	-

The net cash flows attributable to the above discontinued operations are as follows:

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Cash generated from operating activities	-	22,446,941
Cash generated from Investing activities	-	129,747,813
Cash used in financing activities	-	(152,272,186)
Net cash (used in) for the year attributable to discontinued operations	-	(77,432)

2.34 Minority interest

(Amount in ₹)

Particulars	As at 31 March 2016	As at 31 March 2015
Opening balance	241,455,444	-
Add :		
- Share capital	58,310,000	482,650,000
- Share in security premium	19,697,461	-
- Share in pre-acquisition profits/reserves	287,560,425	(227,501,589)
- Share in post-acquisition profits / (loss)	29,789,860	(13,692,967)
Closing balance	636,813,190	241,455,444

2.35 Subsequent to the year end, on 4 April 2016, the Company has made an acquisition of 5,800,000 equity shares (representing 100% stake) of Panalfa Autoelektrik Limited at a consideration of ₹ 274,978,000.

2.36 Additional information as required under Schedule III to the Companies Act, 2013 of Companies consolidated as Subsidiary, Associate/ Joint Venture

Name of the Entity	Net Assets (Total Assets - Total Liabilities)		Share in Profit or loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
	%	₹	%	₹
Parent Company				
Minda Corporation Limited	47.19%	2,677,164,177	43.07%	462,007,544
Subsidiaries (including step subsidiaries)				
Indian				
Minda SAI Limited	10.58%	600,450,682	13.85%	148,562,005
Minda Stoneridge Instruments Limited	13.71%	778,054,921	6.09%	65,278,200
Minda Furukawa Electric Private Limited	9.77%	554,118,615	-0.55%	(5,919,686)
Minda Management Services Limited	1.49%	84,543,706	0.51%	5,492,624
Minda Automotive Solutions Limited	6.18%	350,837,256	2.79%	29,971,547
Foreign				
Minda KTSN Plastic Solutions GmbH & Co. KG	0.07%	3,792,889	12.45%	133,509,157
Almighty International PTE Limited, Singapore	1.13%	64,068,097	12.72%	136,398,822
PT Minda Automotive Indonesia, Indonesia	7.45%	422,951,594	3.70%	39,640,865
Minda KTSN Plastic and Tooling Solutions Sp Z.O.O, Poland	3.68%	208,978,388	3.89%	41,732,371
Minda Vietnam Automotive Co. Limited, Vietnam	3.48%	197,505,948	1.05%	11,216,034
Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V, Mexico	0.49%	27,916,904	-0.82%	(8,764,343)
Minda Europe BV, Netherlands	-0.37%	(21,043,936)	0.03%	330,721
PT Minda Automotive Trading, Indonesia	0.67%	37,795,047	-0.24%	(2,605,199)
KTSN Kunststofftechnik Sachsen Beteiligungs- GmbH, Germany	0.03%	1,736,415	0.00%	39,558
Minda KTSN Plastic Solutions S.R.O, Czech Republic	-0.31%	(17,775,489)	-1.84%	(19,754,868)
Minority Interest in subsidiaries				
Indian				
Minda Furukawa Electric Private Limited	-4.20%	(238,554,797)	0.27%	2,900,646
Minda Stoneridge Instruments Limited	-7.02%	(398,258,393)	-3.05%	(32,690,508)
Associates (Investments as per equity method)				

Name of the Entity	Net Assets (Total Assets - Total Liabilities)		Share in Profit or loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
	%	₹	%	₹
Indian				
Minda VAST Access Systems Private Limited	-	-	0.26%	2,807,241
Joint Venture (as per proportionate consolidation)				
Indian				
Minda VAST Access Systems Private Limited	5.98%	339,228,258	5.83%	62,550,194
Total	100.00%	5,673,510,282	100.00%	1,072,702,924

2.37 The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and noted that there are no foreseeable losses on long term contracts. Accordingly, no provision is required to be created in the books of account under any law / accounting standards.

2.38 The previous year figures have been reclassified to conform to current period's classification and in accordance with schedule III. This does not impact recognition and measurement principles followed for preparation of financial statements. The following table shows the amounts reported in the balance sheet as at 31 March 2015 and the manner these amounts would have appeared in the financial statements for the previous year if the classification as done in the current year have been followed:

		(Amount in ₹)	
Financial Schedule	Caption Name	31 March 2015 (As per groupings of 31 March 2016)	31 March 2015 (As per audited groupings of 31 March 2015)
Finance Costs	Bank charges	-	37,851,985
Others Expenses	Bank charges	37,851,985	-
	Excise duty provision on closing stock of finished goods	6,234,887	-
Changes in inventories of finished goods and work in progress	Excise duty provision on closing stock of finished goods	-	6,234,887

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W/W-100024

Manish Gupta

Partner

Membership No.:095037

Place: Gurgaon

Date: 27 May 2016

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

Ashok Minda

Chairman & Group CEO

(DIN: 00054727)

Sanjay Aneja

Chief Financial Officer

Place: Gurgaon

Date: 27 May 2016

Sudhir Kashyap

Executive Director & CEO

(DIN: 06573561)

Ajay Sancheti

Company Secretary

FORM NO. AOC 1

Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014

PART A-Subsidiaries

Sl. No.	Name of the Subsidiary	Financial period ended	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (1)	Turnover	Profit before Taxation	Provision or Taxation	Profit after Taxation	Proposed Dividend	% of Shareholding
1	Minda SAI Limited	31.03.2016	INR	707,710,800	1,189,741,555	4,566,337,222	4,566,337,222	52,000,000	5,333,786,578	386,830,075	112,955,086	273,874,989	-	100%
2	Minda Automotive Solutions Limited	31.03.2016	INR	2,803,000	87,915,765	563,604,649	563,604,649	-	2,203,224,462	45,419,386	15,447,959	29,971,426	-	100%
3	Minda Management Services Limited	31.03.2016	INR	55,000,000	67,202,676	252,534,650	252,534,650	-	349,849,875	8,795,825	3,303,200	5,492,625	-	100%
4	Minda Furukawa Electric Private Limited	31.03.2016	INR	985,000,000	(498,153,490)	2,631,043,772	2,631,043,772	-	4,371,757,407	(5,919,686)	-	(5,919,686)	-	51%
5	Minda Stoneridge Instruments Limited	31.03.2016	INR	119,000,000	693,772,230	1,997,815,289	1,997,815,289	-	2,776,784,622	143,417,208	22,127,409	121,289,799	-	51%
6	Minda Europe B.V.	31.03.2016	Euro 75.0995	22,528,650	(993,427)	42,937,215	42,937,215	-	-	330,721	-	330,721	-	100%
7	Minda KTSN Plastic Solutions GmbH & Co. KG	31.03.2016	Euro 75.0995	1,432,221,451	(674,203,626)	3,364,254,309	3,364,254,309	-	3,611,428,597	105,096,335	(572,855)	104,523,480	-	100%
8	Minda KTSN Plastic & Tooling Solutions Sp.z.o.o.	31.03.2016	Euro 75.0995	18,114,161	190,864,227	651,824,216	651,824,216	-	601,434,219	51,381,581	(9,649,210)	41,732,371	-	100%
9	KTSN Kunststofftechnik Sachsen Beteiligungs GmbH	31.03.2016	Euro 75.0995	1,877,388	(140,972)	2,699,970	2,699,970	-	-	39,557	-	39,557	-	100%
10	Minda KTSN Plastic Solutions S.R.O, Czech Republic	31.03.2016	Euro 75.0995	8,260,505	(26,035,965)	19,403,488	19,403,488	-	-	(19,754,868)	-	(19,754,868)	-	100%
11	Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V	31.03.2016	Euro 75.0995	37,547,750	(9,630,846)	47,043,273	47,043,273	-	-	(8,764,323)	-	(8,764,323)	-	100%
12	Almighty International Pte Ltd.	31.03.2016	USD 66.3239	188,049,659	386,186,206	574,235,864	574,235,864	-	-	135,104,694	-	135,104,694	124,399,500	100%
13	PT Minda Automotive Indonesia	31.03.2016	IDR 0.0051	279,416,640	141,232,343	526,796,627	526,796,627	-	958,884,709	55,775,589	16,060,678	39,714,911	-	100%
14	PT Minda Automotive Trading	31.03.2016	IDR 0.0051	12,355,175	(2,005,917)	38,697,973	38,697,973	-	92,987,108	(2,624,476)	(19,277)	(2,605,199)	-	100%
15	Minda Vietnam Automotive Company Limited	31.03.2016	VND 0.0030	30,247,088	157,373,065	238,160,668	238,160,668	-	214,053,904	14,082,792	1,836,743	12,246,050	-	100%

Note:

- Investment exclude investment in subsidiaries and Associates
- Spark Minda Foundation, Section 8 Company is a wholly owned subsidiary of the Company and its accounts are not consolidated.

PART B-Associates and Joint Ventures

(Amount in ₹)

Sl. No.	Names of Joint Venture	Minda VAST Access Systems Private Limited
1	Latest audited Balance Sheet Date	31st March 2016
2	Shares of Associate/ Joint Ventures held by the Company on the year end	
	No.	21,332,700
	Amount of investment in Associates/ Joint Ventures	901
	Extent of Holding %	50%
3	Description of how there is significance influence	We have 50% control on Board
4	Reason why the associate/joint venture is not consolidated	NA
5	Net Worth attributable to Shareholding as per latest audited Balance Sheet	320,349,129
6	Profit/ Loss for the year	130,835,069
i	Considered in Consolidation	65,417,535
ii	Not considered in Consolidation	65,417,535

1 Names of the associates or joint ventures which are yet to commence operations

2 Names of associates or joint ventures which have been liquidated or sold during the year

For and on behalf of the Board of
Minda Corporation Limited

Place : Gurgaon
Date: May 27, 2016

Ashok Minka
Chairman & Group CEO
DIN: 00054727

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Corporate Information

BOARD OF DIRECTORS

ASHOK MINDA

Chairman & Group CEO

AVINASH PARKASH GANDHI

Independent Director

RAKESH CHOPRA

Independent Director

ASHOK KUMAR JHA

Independent Director

LAXMAN RAMNARAYAN

Director-Kotak Private Equity

THANKOM T MATHEW

Independent Director

SUDHIR KASHYAP

Executive Director & CEO

REGISTERED OFFICE

36A, Rajasthan Udyog Nagar,
Delhi – 110 033, India
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

Mr. Ajay Sancheti

STATUTORY AUDITORS

B S R & Associates, LLP, Chartered Accountants
Building No. 10, 8th Floor, Tower - B,
DLF Cyber City, Phase - II, Gurgaon-122 002
Haryana, 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.
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

Kotak Mahindra Bank Ltd.
Standard Chartered Bank Limited
Karnataka Bank Limited
HDFC Bank Limited
Indusind Bank Limited

PLANT LOCATIONS

- D-6-11, Sector -59, Noida, U.P. -201 301
- 2D/2, Udyog Kendra, Ecotech-III, Greater Noida, U.P. - 201 306
- E-5/2, Nanekarwadi, Chakan, Pune, Maharashtra -410 501
- Gat No. 307, Nanekarwadi, Chakan, Tal-Khed, Dist. Pune, Maharashtra – 410 501
- Plot No. 9, Sec-10, IIE Pantnagar, Udham Singh Nagar, Uttarakhand-263 153
- Plot No. 9A Sec-10, IIE Pantnagar, Udham Singh Nagar, Uttarakhand-263 153
- B-135, MIDC, Waluj, Aurangabad, Maharashtra – 431136

SUBSIDIARIES

- Minda SAI Limited, India
- Minda Management Services Limited, India
- Minda Automotive Solutions Limited, India
- Minda Autoelektrik Limited, India
- Spark Minda Foundation, India
- Minda Furukawa Electric Private Limited, India
- Minda Europe B.V., Netherlands

- Minda KTSN Plastic Solutions GmbH & Co. KG, Germany
- Minda Stoneridge Instruments Limited (Step down Subsidiary)
- Minda KTSN Plastic and Tooling Solutions Sp. z.o.o., Poland (Step down Subsidiary)
- KTSN Kunststofftechnik Sachsen Beteiligungs GmbH, Germany (Step down Subsidiary)
- Minda KTSN Plastic Solutions S.R.O., Czech Republic (Step down Subsidiary)
- Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V. (LLP), Mexico (Step down Subsidiary)
- Almighty International Pte. Ltd., Singapore (Step down Subsidiary)
- PT Minda Automotive Indonesia (Step down Subsidiary)
- PT Minda Automotive Trading, Indonesia (Step down Subsidiary)
- Minda Vietnam Automotive Company Limited, Vietnam (Step down Subsidiary)

JOINT VENTURE

- Minda VAST Access Systems Private Limited, India



ASHOK MINDA GROUP

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CORPORATE OFFICE

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