SPARK MINDA
ASHOK MINDA GROUP

Powered by Passion

July 05, 2018

The Officer-In-Charge (Listing) Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: MINDACORP	Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962

Sub: Notice of 33rd Annual General Meeting (AGM) and Annual Report 2017-18

Dear Sir,

This is to inform you that 33rd Annual General Meeting of Minda Corporation Limited will be held on Monday, July 30, 2018 at 10:00 a.m. at Lakshmipat Singhania Auditorium, PHD Chamber of Commerce and Industry, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016.

Please find attached herewith the Notice of the said Annual General Meeting alongwith Annual Report for the year ended on March 31, 2018 for your reference and record.

Please note that in order to comply with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Annual Report for the financial year 2017-18 will also be filed with the exchanges after it is adopted by the shareholders at the 33rd Annual General Meeting.

This is for your information and records please.

Thanking you,

Yours faithfully,

For Minda Corporation Limited

Minda Corporation Limited
Delhi

Ajay Sancheti
Company Secretary
Membership No. F5605

Encl: As above

MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

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

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

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

Date: May 28, 2018 Ref: B/R[redacted]

Dear Member,

You are cordially invited to attend the 33rd (Thirty Third) Annual General Meeting ("AGM") of the Members of Minda Corpora[redacted] ("the Company") which is scheduled to be held on Monday, July 30, 2018 at 10:00 a.m. (IST) at Lakshmipat Singhania Audito[redacted] Chamber of Commerce and Industry, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016.

The Notice for the AGM containing the business to be transacted is enclosed herewith. As per section 108 of the Companies Act, 20[redacted] with the related Rules and Regulations 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Require[redacted] Regulations, 2015, the Company is pleased to provide its members the facility to cast their vote by electronic means on all Resolutio[redacted] forth in the Notice. The instructions for e-voting are enclosed herewith.

Very truly Yours,
For Minda Corporation Limited

Ajay Sancheti
Company Secretary
Membership No. F5605

Encl.:
1. Notice to the 33rd Annual General Meeting
2. Attendance Slip
3. Proxy Form
4. Instructions for remote e-voting

NOTICE

NOTICE is hereby given that the 33rd (Thirty Third) Annual General Meeting ("AGM") of the Members of MINDA CORPORATION LIMITED ("the Company") will be held on Monday, July 30, 2018 at 10:00 a.m. (IST) at Lakshmipat Singhania Auditorium, PHD Chamber of Commerce and Industry, PHD House,4/2, Siri the Company or such other limits, as may be prescribed by the Central Government from time to time as to minimum remuneration and in compliance with provisions stipulated therein subject to the prior approval of the Central Government if and to the extent necessary."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.

By order of the Board
For MINDA CORPORATION LIMITED

Ajay Sancheti
Company Secretary
Membership No.: F5605

Date : May 28, 2018
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. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer Books of the Company will remain closed from Monday, July 23, 2018 to Monday, July 30, 2018 (both days inclusive) for determining the names of members eligible for dividend on Equity shares, if declared at the AGM of the Company.

3. The dividend on Equity Shares if declared at the meeting, will be credited/ dispatched on or before August 28, 2018 to those members whose name shall appear on the Company's Register of Members on Friday, July 20, 2018; 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-153 A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020 and / or the Company Secretary at least 10 (ten) days before the date of the meeting or to their respective depository participants if the shares are held in electronic form.

6. The Members / Proxies should bring their attendance slip. The Members are requested to bring their copy of Annual Report at the meeting.

7. Members who wish to obtain any information on the accounts 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. Entities intending to send their authorized representative are requested to send a duly certified true copy of the Board Resolution/ letter of authority/power of attorney, together with the respective specimen signatures of those representative(s) authorized under the said resolution/ letter of authority/power of attorney to attend and vote on their behalf at the meeting.

9. Any documents and papers as referred to in this notice and as required by the Companies Act, 2013 shall be available for inspection between 11:00 a.m to 1:00 p.m on all working days at the registered office of the Company and copies thereof shall also be available for inspection at the Corporate Office of the Company upto the date of Annual General Meeting. The same shall also be so available during the meeting.

10. Pursuant to Section 124(5) of the Companies Act, 2013 dividend which remains unpaid or unclaimed for a period of 7 (seven) years from the date they become first due will be transferred to Investor Education & Protection Fund of the Central Government (IEPF) along with the Equity Shares on which the dividend remained unclaimed.

11. Brief resume of Directors proposed to be appointed / reappointed, nature of their expertise in specific functional areas, name of companies in which they hold directorships and memberships/chairmanships of Board Committees and other information's, as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting ("SS-2") as issued by the Institute of Company Secretaries of India, are given in the Annexure to this notice.

12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act, will be available for inspection at the AGM.

13. The Auditor's certificate certifying that the ESOP Scheme 2017 of the Company is being implemented in accordance with the Regulation 13 of Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 and Minda Corporation Limited Employees Stock Option Scheme - 2017 of the Company are being implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 and in accordance with the resolution(s) of the members of the Company and all other documents referred in this Notice, will be available for inspection at the AGM.

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. In case of grievances connected to the remote e-voting, please contact Registrar and Share Transfer Agent at email id virenr@skylinerta.com contact no. - 011-64732681-88. The Company has designated Mr. Ajay Sancheti, Company Secretary & Compliance Officer to address the grievances connected with the voting by electronic means, the investors can reach Company official at email id investor@minda.co.in.

16. Notice of the 33rd AGM, Annual Report 2017-18, proxy forms and attendance slip are being sent in electronic mode to members whose email address is registered with the Company/Registrar or the Depository Participants, unless the members have registered their request for the hard copy. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to the Company's Registrar and Transfer Agent (RTA), M/s Skyline Financial Services Private Limited, (CIN: U74899DL1995PTC071324), D-153/A, Ist Floor, Okhla Industrial Area, Phase-1, New Delhi - 110020 or may write to the Company at investor@minda.co.in for the attention of Mr. Ajay Sancheti, Company Secretary of the Company.

17. Physical copy of the AGM Notice, Annual Report 2017-18 and attendance slip along with proxy form are being sent to those shareholder(s) who have not registered their email address with the Company or Depository Participants.

    Members may also note that the Notice of the 33rd AGM along with the proxy form & attendance slip and the Annual Report for 2017-18 are also available on the Company's website www.minda.co.in.

18. Route map and details of prominent land mark of the venue of meeting is annexed with this Notice.

19. Voting through electronic means

    1. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration Rules, 2014), as amended up to date, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 33rd Annual General Meeting (AGM) by electronic means from a place other than venue of a general meeting (remote e-voting) and the business may be transacted through remote e-voting provided by National Securities Depository Limited (NSDL).

    2. The facility for voting by using a tablet based electronic voting system shall be made available at the AGM and the members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right to vote at the meeting by using a tablet based electronic votings system. (Member may note that, in case of any technical failure or eventuality resulting into non functionality of tablet based electronic voting system at AGM, the Members would be provided the ballot paper for casting their votes at the AGM). However, the members who have casted their votes by remote e-voting prior to the date of the AGM may also attend the meeting but shall not be entitled to cast their vote again at the AGM.

    3. The shareholders can opt for only one mode of voting i.e. remote e-voting or tablet based electronic voting system/ physical polling at the meeting. In case of voting by both the modes, vote cast through remote e-voting will be considered final and voting through tablet based electronic voting/physical polling will not be considered.

    4. The instructions for e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participant(s)]:

I. Open email and open PDF file viz; "Minda Corporation e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password / PIN for e-voting. Please note that the password is an initial password.

II. Launch internet browser by typing the following URL:https://www.evoting.nsdl.com

III. Click on Shareholder – Login

IV. Put user ID and password as initial password/ PIN noted in step (I) above. Click Login.

V. Password change menu appears. Change the password/ PIN with new password of your choice with minimum 8 digits/ characters or combination thereof.

VI. Note new password.

VII. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

VIII. Home page of e-voting opens. Click on e-voting: Active Voting Cycles .

IX. Select EVEN of Minda Corporation Limited.

X. Now you are ready for e-voting as Cast Vote page opens.

XI. Cast your Vote by selecting appropriate option and click on "Submit"and also "Confirm" when prompted.

XII. U

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

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

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

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

C. The e-Voting period commences on Friday, July 27, 2018 (09:00 a.m IST) and ends on Sunday, July 29, 2018 (05:00 p.m IST). During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut off date i.e. Monday, July 23, 2018 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. Member may participate in the general meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote. A person who is not a member as on the cut off date should treat this Notice for information purpose only.

1. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the Monday, July 23, 2018 ("cut-off date").
2. A person, whose name is recorded in the register of members or in the register of beneficial owner maintained by the depositories as on the cut-off date shall entitled to remote evoting as well as voting at the AGM by using a tablet based electronic voting system.
3. Mr. Sanjay Grover (FCS 4223; C.P No. 3850), Managing Partner, failing him, Mr. Devesh Kumar Vasisht (FCS-8488; C.P. No. 13700), Partner of Sanjay Grover and Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
4. The Chairman shall,at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer by using the tablet based electronic voting system for all those members who are present at the AGM but have not casted their vote by availing the remote evoting facility.
5. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the voting cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit the same to the Chairman of the AGM not later than 48 (forty eight) hours from the conclusion of the AGM.
6. The Results shall be declared forthwith after the submission of Consolidated Scrutinizer's Report either by Chairman of the Company or by any Director authorized by him in writing and the resolutions shall be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
7. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company www.minda.co.in and on the website of NSDL and shall be forwarded to the Stock Exchanges immediately after the declaration of the results by the Chairman.

By order of the Board
For MINDA CORPORATION LIMITED

Ajay Sancheti
Company Secretary
Membership No. F5605

Date : May 28, 2018
Place : Gurgaon

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND FORMING PART OF THE NOTICE CONVENING THE ANNUAL GENERAL MEETING OF THE COMPANY

ITEM NO. 5

The Board, on the recommendation of the Audit Committee, has approved the re-appointment of the Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2019 at a remuneration of ₹ 4,00,000/- (Rupees Four Lacs Only) plus applicable taxes and actual out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2019.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

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.

ITEM NO. 6

The Board of Directors appointed Mr. Sudhir Kashyap as an Additional Director of the Company effective from May 5, 2013 and he was appointed as Executive Director & CEO of the Company w.e.f May 5, 2013 to May 4, 2018. The present term of Mr. Kashyap as an Executive Director & CEO of the Company expired on May 4, 2018. The Board of Directors in its meeting held on February 12, 2018, have recommended to re-appoint Mr. Kashyap as Executive Director & CEO of the Company on the remuneration as recommended by the Nomination and Remuneration Committee Up to a maximum of ₹ 350 Lacs (Rupees Three Hundred Fifty Lacs Only) per annum (inclusive of any remuneration directly or otherwise or by way of salary and perquisites performance based rewards/ incentives) for a further period of 3 (three) years, commencing from May 5, 2018 till May 4, 2021 subject to necessary approvals.

It is proposed to seek members approval for the re-appointment and remuneration paid/payable to Mr. Kashyap as Executive Director & CEO in terms of the applicable provisions of the Act.

The following additional detailed information as per Section – II of Schedule V is as follows:

I. General Information:

(a) Nature of industry	Minda Corporation Limited is engaged in the manufacturing and marketing of parts & Components for Automobile Industries for more than 32 years.
(b) Date of commencement of commercial production.	The Company had started its commercial production in the month of November, 1989.
(c) Financial performance based on given indicators in FY 2017-18	Sales and other Income: ₹ 97026 Lacs Total Expenditure: ₹ 88054 Lacs Profit Before Tax: ₹ 8972 Lacs Profit After Tax: ₹ 7008 Lacs

II. Information about the appointee: Mr. Sudhir Kashyap

1. Background details, Recognition or awards:

Mr. Kashyap is a Mechanical Engineer from Punjab Engineering College and completed Post Graduation Degree in Management from IIM Ahmedabad and having rich and vast experience of more than 25 years in the Automotive Industries.

2. Past Remuneration:

Past Remuneration drawn by Mr. Kashyap from Minda Corporation Limited is as follows for the year 2017-18:

Particulars	Amount (in ₹ Lacs)
Salary	128.74
HRA @ 50% of salary	64.37
Perquisites	0.40
Provident Fund	15.45
Others (Incl. Variable pay)	72.65
Total	**281.61**

3. Job Profile & his Suitability:

Mr. Kashyap is responsible for day to day operations of the Company under the supervision and control of the Board of Directors of the Company.

4. Remuneration Proposed:

The proposed remuneration payable to Mr. Kashyap during his tenure is as under:-

Particulars	Amount (in ₹ Lacs) per annum Not Exceeding
Salary	160.00
Perquisites	5.00
Others	185.00
Total	**350.00**

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

The remuneration of the appointee, Mr. Kashyap is fully justifiable and comparable to that prevailing in the industry, keeping in view of the profile and the position of Executive Director & CEO and enriched knowledge & vast experience of the appointee. He shall be looking after and responsible for the day to day operations of the Company and shall be accountable to the Board of Directors of the Company.

Mr. Ashok Minda

August 01, 20

Component Industry

Limited

Equity Shares

4 (Four)

MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

Registered Office: A-15, Ashok Vihar, Phase-I, Delhi - 110 052

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

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

ATTENDANCE SLIP

Regd. Folio No.. No. of Shares held...

*DP. ID. No. .... *Client ID No. ....

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

I hereby record my presence at the **33rd ANNUAL GENERAL MEETING** of the Company to be held on Monday, July 30, 2018 at 10:00 a.m.(IST) at Lakshmipat Singhania Auditorium, PHD Chamber of Commerce & Industry, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi - 110016, India

....

Name of the Member / Proxy
(In BLOCK letters)

Signature of the Member / Proxy

*Applicable for investors holding shares in electronic form.

....Please tear from here ....

MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

Registered Office: A-15, Ashok Vihar, Phase-I, Delhi - 110 052

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

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

PROXY FORM

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

Regd. Folio No........................... No. of Shares held...........................

*DP. ID. No. .... *Client ID No. ....

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

1) ....of ....having email id .... or failing him

2) ....of ....having email id .... or failing him

3) ....of ....having email id...

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the 33rd Annual General Meeting of the Company to be held on Monday, July 30, 2018 at 10:00 a.m. (IST) at Lakshmipat Singhania Auditorium, PHD Chamber of Commerce & Industry, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi - 110016, India and at any adjournment(s) thereof.

*Applicable for investors holding shares in electronic form.

** 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 2017-18		
2	Confirmation of payment of interim dividend and declaration of final dividend on equity shares		
3	Re-appointment of Mr. Ashok Minda (DIN: 00054727) as a director, who retires by rotation and being eligible offers himself for re-appointment		
4	Ratification of appointment of B S R & Co. LLP, Chartered Accountants as Statutory Auditors		
5	Ratification of remuneration of Chandra Wadhwa & Co., Cost Accountants as Cost Auditors of the Company		
6	Re- appointment of Mr. Sudhir Kashyap (DIN: 06573561) as Executive Director & CEO of the Company and approval of Remuneration		

Affix ₹ 1 Revenue Stamp

Signed this .... day of .... 2018.

Signature of the Member

....

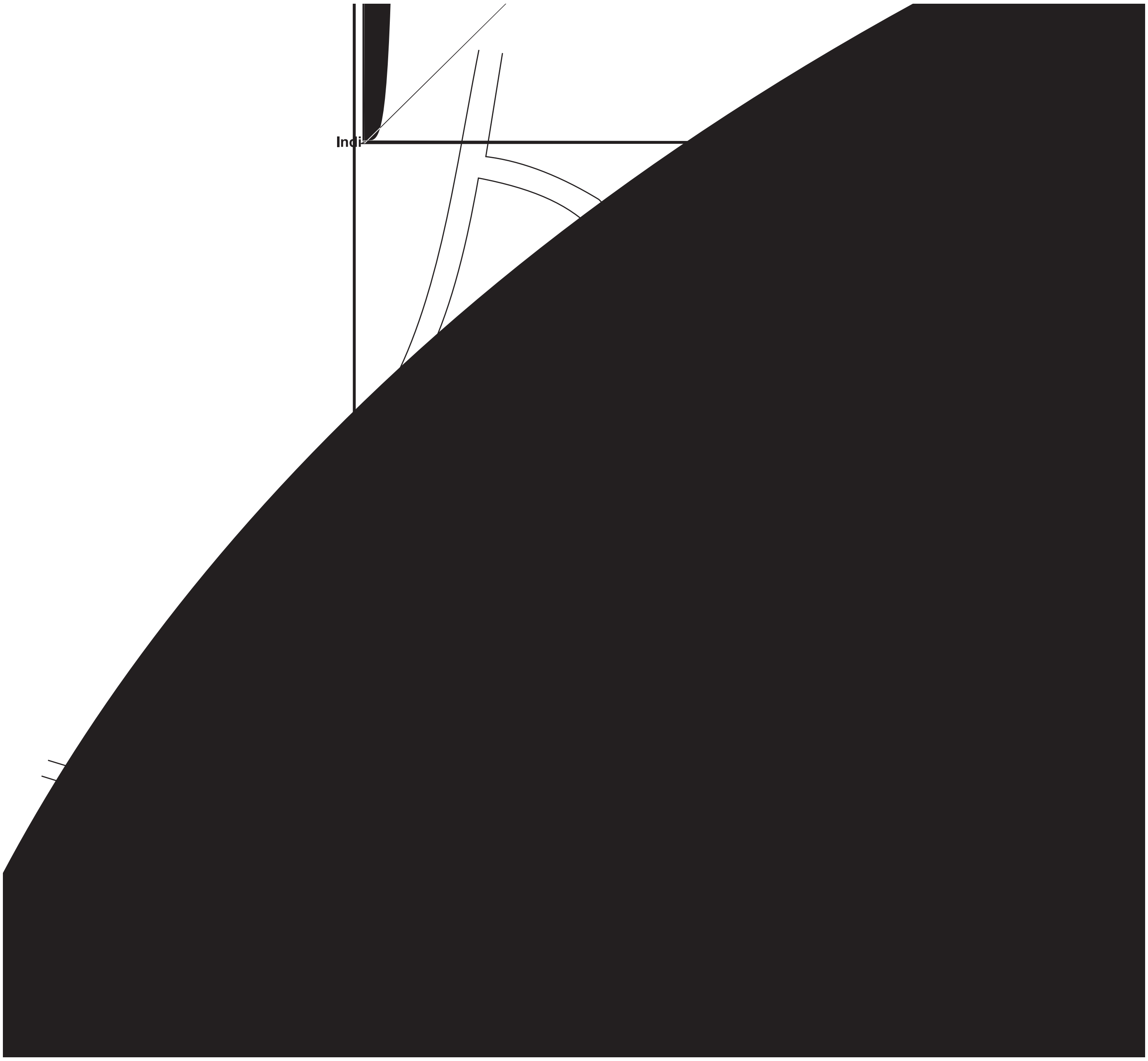
Signature of first proxy holder | Signature of second proxy holder | Signature of third proxy holder

Note:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the meeting.
2. For the resolutions, explanatory statements and notes please refer to the notice of 33rd Annual General Meeting.
3. A Proxy need not to be a member of the Company.
4. **It is optional to put ("√") in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he /she thinks appropriate.
5. Appointing a proxy does not prevent a member for attending the meeting in person if he /she so wishes.

ROUTE MAP OF THE AGM VENUE

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



Minda Corporation Limited
Annual Report 2017-18

SPARK MINDA
ASHOK MINDA GROUP
Powered by Passion

MOBILITY. CONNECTIVITY. GROWTH

Contents

Corporate Overview

Management Reports

Financial Statements

Mobility. Connectivity. Growth.

With the advent of new age technology and its deeper penetration, the global automotive industry is going through a rapid transition. The change in the profile of customers which is tilting towards an increasing share of younger generation with a preference for higher features and comfort is pushing the OEMs and its partners to be innovative. In the desire to be a differentiator, automobile manufacturers are getting more focused towards minute details and things that can amplify the customer's overall experience, safety and satisfaction. This has pushed the OEMs to move more and more towards enhanced use of technology where Telematics now has taken front stage.

The enhanced use of connectivity and artificial intelligence has brought in a radical transformation with enhanced and improved user interface. With the perfect blend of sensors, connectivity and artificial intelligence, the dream of driverless cars is just on the horizon. The new age vehicles would provide unprecedented entertainment and information aspect with high personal comfort, from the interiors to auto adjustment of seat and user preferences. The Vehicle-to-Vehicle (V2V) and Vehicle-to-Infrastructure (V2I) technology would allow the car to communicate with other cars and the infrastructure and connectivity to newer levels.

At Minda Corporation, backed by our state of the art research centers and highly experienced team of specialists we have always embraced change and have been successful in riding the tide. Every new trend in technology has enabled us to move one step up with appreciations pouring in for the solutions provided to our clients. Our vision has made us a preferred partner for our customers helping us to steadily chart our growth trajectory.

Technology at the Core

The transformation across the automotive industry caused by technological advancement, stricter emission norms, rapid development around electrification, deeper penetration of information technology, vendor consolidation and safety norms has led to realignment across the value chain from OEMs to Tier-1 manufacturers and component suppliers. At Minda Corporation, technological advancement has always been our major strength, where we have been providing system solutions to our OEM customers and consolidating our position as a system supplier in the value chain.

Further, we plan to leverage our research and development capabilities and continue to develop technologically advanced products for legacy and non-legacy businesses. To further strengthen our technological excellence, we have acquired EI Labs India Private Limited, which has enhanced our ability in connected mobility and IoT solutions. In Fiscal 2017, we set up Spark Minda Technical Centre (SMIT), an advanced engineering centre in Pune with the objective to create a centralized facility for software and hardware design and electronics reliability testing and to focus on mechatronic solutions. SMIT is helping us to sustain and grow in our legacy business through technology upgradation and for the non-legacy business, the SMIT is focused on developing new technologically advanced products to meet regulatory and customer requirements. In addition to SMIT, we have two R&D centres located in Pune and one R&D centre located in Noida and each of these centres have been recognised and approved by the Department of Scientific and Industrial Research, Ministry of Science and Technology.

We are also proactively working with our customers in South East Asia, Europe and North America through participation in technical shows and events to keep our R&D programs well in sync with our customers' requirements.

Product innovations of our research and development team include control cables, smart key systems, two-wheeler connected solutions, keyless immobilizer and security system for outboard engines

We have applied for 56 patents in India and other jurisdictions such as, Japan, China, Indonesia, Thailand and Vietnam, with registration being granted for 12 patents.

Scripting Innovation Benchmarks

At Spark Minda Technical Centre (SMIT), we are fascinated by the immense possibilities that technology can unleash towards better driving experience, safer roads and eased out traffic. We are an unique amalgamation of best-in-class research infrastructure and competent research talent of around 90 engineers. In less than 24 months of coming into being, we have accelerated the innovation engine of Spark Minda Group.

While helping consolidate our position as a preferred system supplier among OEMs and Tier 1 customers, we are also gearing up to leverage our R&D strength to develop technologically advanced products in non-legacy segment such as component solutions for electronic fuel injection ("EFI") system for two-wheelers, engine management system ("EMS"), Integrated starter generator systems, Body control modules, various power electronics solutions for electric vehicles such as Parking Assistance Systems, Bluetooth based systems and enhanced connected mobility. We are also focusing on developing new technologies in our legacy products, such as, LED soft touch, power lift gate mechanism, mirror replacement system and advanced driver assistance systems.

A dedicated team is also working closely with our customers in the realm of electric vehicles, identifying opportunities for supplying suitable electronic vehicle related products and solutions such as DC converters, Battery Charger, SM motor controllers and various protecting devices. We are also helping Group Companies in expanding and diversifying product segments and also foray into embedded software and hardware.


Spark Minda Technical Centre

We actively engage in research and development activities focused on innovation, technologically advanced products, enhancing our products portfolio, improving quality of products and manufacturing processes, both independently and through cooperation with our customers

FY18 Highlights

- Spearheaded acquisition of EI Labs to foray into Connected Mobility domain
- Established the Green-field concept for MFECU (BCM) and Electric vehicle components
- Full-fledged EMI/EMC test facility established, 3rd party service started. Customer Confidence gained
- KTM immobilizer for Europe project moved to series production
- HIL (Hardware In Loop) and SIL (Software In Loop) facility established

Legacy Projects and Progress

- Successful development and vehicle demonstration of Smart Key for two wheeler
- Successful demonstration key less entry system in four wheeler application
- Electronic Steering Column Lock (ESCL) development kick start
- High secure immobiliser with AES 256 encryption for European application
- Proof of concept in various BLE (Bluetooth Low Energy) based system
- Developed cost effective electronics cluster for two wheelers

Non Legacy Projects and Progress

- EFI - Successful customer engagement with two wheeler OEM's
- MFECU - Technical sign off with various OEM's on the base & mid size platform
- ISG - Successful development of a sample in scooter
- EV Solution - Various power electronics solutions developed and LOI received for 2 OEM's for DC/DC converter

Message from Chairman & Group CEO

Ashok Minda
Chairman & Group CEO

Dear Shareholders,

I am pleased to report a strong performance during FY2018 amid a steady revival in the Indian economy as well as the global automotive industry. Last year was a year of consolidation and structural reforms in the Indian economy including the implementation of the goods and services tax (GST), which will enable to eliminate internal barriers to trade, increase efficiency and improve tax compliance.

The Indian Automotive industry registered one of its fastest annual growth at 14.2% during FY2018. The passenger car segment increased by 7.9% while the 2-wheeler segment grew strong by 14.8%. The commercial vehicle segment has also seen a robust growth of 19.9%. Despite a slowdown in investment momentum, Indian economy was supported by a strong private consumption and registered an expansion of 6.7% during FY2018. In addition to GST, the Indian government undertook a number of initiatives such as recapitalisation of banks which is aimed to improve business environment and to support growth.

Globally auto component manufacturers are undergoing significant realignment due to technological advancement, stricter emission norms, preference towards electrification and safety norms. Minda Corporation is committed to enhance its R&D capabilities and technological prowess through steadily increasing investments in R&D and

"Minda Corporation is committed to enhance its R&D capabilities and technological prowess through steadily increasing investments in R&D and innovation."

innovation. As part of our core growth strategy, we continue to engage with our OEM customers to understand their requirements and develop new technologically advanced products.

Through SMIT, we have created a robust technology and R&D center where we are currently focused on four platforms of embedded electronics, hardware, software and mechatronics. Some of the key products developed by our R&D team include control cables, passive entry passive start system, electronic clusters, bracket less door handles and low cost immobilizers. To enhance our expertise in the connected mobility and IoT solutions segment, we had acquired EI Labs earlier during the year.

During the year, Minda Corporation also commenced commercial production at its greenfield die-casting facility in Pune. This new plant will primarily cater to our exports to a global Tier I OEM for compressor housing for the turbochargers. We have also commenced commercial production at the new plastic interior facility in Mexico. Our continued capacity addition of recent years enables us to capitalise on growing demand from the Indian and global automotive industry.

At Minda Corporation, we strongly believe in sharing our growth with the society at large. Our CSR activities are focused across training under privileged people in livelihood promotion, health and sanitation; care for the differently abled; environment sustainability and women empowerment.

I would like to take this opportunity to thank all our stakeholders for their continuous support and belief in the Company. I would also like to sincerely appreciate our employees for their passion which has enabled your Company to scale new heights. We look forward to brighter future.

Ashok Minda
Chairman & Group CEO

Message from Group President, Finance

Laxman Ramnarayan
Director & Group President, Finance

Dear Shareholders,

Our robust performance during the fiscal 2018 was a result of our strong customer engagements and diversified product profile. We have not only exceeded the industry growth but also further penetrated deeper into our key customer base which is in line with our strategy of 'more products per customer and more customers per product'. Supported by a strong R&D team and a state-of-the-art manufacturing platform, we have further enhanced our product portfolio which has enabled us to be a preferred partner to leading global OEMs.

During the year, Minda Corporation achieved new benchmarks across all key financial metrics and recorded its highest ever net sales, EBITDA as well as net profit. The net sales for FY2018 stood at Rs. 2,593 Crore representing a strong growth of 25.9%. EBITDA for the year increased by 45% to Rs. 273 Crore and margin expanded to 10.5% in FY2018 from 9.2% in FY2017. This margin expansion was a result of better product mix and ongoing cost optimization initiatives.

"We are delighted by the response received for our recently concluded qualified institutional placement of Rs. 310 Crore in May 2018 which clearly demonstrates investors' confidence in our business and future prospects."

We are delighted by the response received for our recently concluded qualified institutional placement of Rs. 310 Crore in May 2018 which clearly demonstrates investors' confidence in our business and future prospects. In terms of allocation, foreign institutional investors accounted for 45.9% of the total placement, mutual funds accounted for 31.2% and insurance companies were 20.3%. This fund-raise will help us to prepare for aggressively pursuing future growth, expand our shareholder base and further strengthen our Balance Sheet. We received an upgraded outlook from independent credit rating agencies. India Ratings and Research (Ind-Ra) has revised Minda Corporation's Outlook to 'Positive' from 'Stable' while affirming the Long-Term Issuer Rating at 'IND A+'. CRISIL has assigned a CRISIL A / Stable ratings to our long-term borrowings and CRISIL A1 to the short-term borrowings.

I would like to take this opportunity to thank all our shareholders, employees, suppliers as well as customers for their continuous trust in the Company and its growth strategies. As the automotive industry globally is entering into an era of technological disruption, we are confident to ride this wave of change to successfully achieve new benchmarks in the years to come.

Laxman Ramnarayan
Director & Group President, Finance

Board of Directors

Ashok Minda

Chairman & Group CEO

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

Sudhir Kashyap

Executive Director & CEO

Mr. Kashyap is a mechanical engineer and IIM - A graduate having experience of over 25 years in the auto component industry. Associated with the group for over 16 years, he has been instrumental in setting up the first overseas Greenfield project for the group in Indonesia. Prior to joining the group, he has worked with the Anand Group.

Laxman Ramnarayan

Director & Group President, Finance

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

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

CSR AND SUSTAINABILITY

CSR Vision

To build a sustainable society through improving the quality of life; protect the planet through affirmative actions and establish integrated and inclusive growth of people and environment.

Artificial Limb Fitment Camp

Initiatives of Spark Minda Foundation (CSR arm of Minda Corporation Limited)

Introduction

CSR is a value driven concept at Spark Minda, Ashok Minda Group. The legacy of Community Development was initiated four decades back to craft the equitable society. The Group established the CSR arm 'Spark Minda Foundation" a section 8 Company and 100% subsidiary of Minda Corporation Limited in the year 2014 to implement the CSR Programs of the Group. Spark Minda Foundation facilitates inclusive Community Development through collaboration, innovation, scalability and Sustainability.

Aakarshan Vocational Training Program

The flagship program of Spark Minda Foundation – Aakarshan Vocational Training Program, began its journey in 2013. Supplementing to the 'Skill India Mission" of Govt. of India, this path breaking initiative provides quality education and skill to under-privileged children, youth with a special focus on the women community in rural India.

There are 6 Aakarshan Vocational Training Center across India. They are situated at Kuleshara Village of Greater Noida - Uttar Pradesh, Donde Village; Pune - Maharashtra; Vengadu Village of Chennai- Tamil Nadu; Transit Camp and Saraswati Shishu Mandir School, Rudrapur, Uttarakhand.

Courses Offered

Basic Computer, Tally, Spoken English, Cutting & Tailoring, Beauty and Wellness, Industrial Cutting and Tailoring are the courses offered on need based.

Industrial Tailoring Program focuses on women empowerment through skill oriented Income Generating work at Garment Export House. After training them for 45 days, 100% job is ensured to them in garment export houses. In FY 17-18, 192 women are benefitted under this program. In FY 17-18, Aakarshan more than 1300 students graduated from Aakarshan Centres from India. Whereas, till date Aakarshan has benefitted more than 3700 people.

Saksham: Care For Person With Disability

To ensure sustainability to the lives of Persons with Disability through ensuring their mobility, Spark Minda Foundation has developed a Program called "Saksham". It is supplementing to Accessible India Campaign (Sugamya Bharat Abhiyan), Persons with Disabilities. In FY 17-18 following programs were implemented by Spark Minda Foundation under disability vertical:

Artificial Limb Fitment Camp 2017, India

Spark Minda Foundation, as part of their continuous efforts aimed towards social upliftment, organized a 12 day Artificial Limb Fitment camp at MCL plant of the Company.

The camp was organized in association with Bhagwan Mahaveer Viklaang Sahatya Samiti (Jaipur Foot) started from 13th to 24th December, 2017. The camp has provided end-to-end support in Limb fitment, Caliper fitment, providing Walkers, Elbow Crutches, wheelchair, Tricycle etc. A record 2042 fitments were done in a span of 12 days.

The Group has already successfully organized an Artificial Limb fitment camp at Indonesia, which benefitted 529 people with fitment in May, 2015; Artificial Limb Fitment Camp at Noida, which benefitted people with1054 fitments in September 2016. Till date 3727 PWDs are benefitted with assistive technology by organizing Artificial Limb Fitment Camp.

Spark Minda Foundation partnered with more than 30 Organization such as Ambuja Cement Foundation, Assocham, Sister of Destitute, Wockhardt Foundation, Sehgal Foundation, Enactus- Group of Delhi University Students, etc. for seeking mobilization support for this programme. This Program is unique example of Public Private Partnership. The Highlight of the program was partnership with Government, District Administration of Gautam Buddha Nagar, Hapur, Ghaziabad and Bulandshahar to ensure the outreach to rural blocks. 7 PWDs were also sent for fitment by Indian Army from Uri, J&K.


Women Empowerment Program

Inauguration of Divyang Shashaktikaran Kendra in Maharashtra

Spark Minda Foundation has installed "Empowerment Centre for Divyangs" under its program called Saksham in Maharashtra. The center aims at providing prosthetic and orthotic devices to 250 Divyangs annually. It will also be facilitating in employment of 150 Divyangs by imparting them skills with either on-job trainings or vocational trainings. The center will also help in getting disability certificates to 250 Divyangs annually. This center also aims to organize job fairs in collaboration with its partners and other like-minded Organizations.

Dual System of Training Program

The gap between the supply of ITI and demand of Industry is known to all of us. To bridge this gap, an MOU was signed between DTTE Govt. NCT Delhi and Spark Minda Foundation to initiate Dual System of Training to students of ITI Nizamuddin in the field of Press Tools, Jigs and Fixutres. This is the first unique model of its kind in the country, where the Industry partner has the role to play in the recruitment, assessment, curriculum development and Training of Trainer.

Out of the period of 2 years, the students will get nine months internship at units of Spark Minda Group. Wadhwani Foundation is a conduit between the Government and the Industry for the program.

Women Empowerment Program

Spark Minda Foundation conceived the Women Empowerment Program to uplift the women of society through improving their health status through its menstrual hygiene, family planning and reproductive health program. This program was identified to cater to the rural women of U.P, Uttarakhand, Haryana, Tamil Nadu and Maharashtra after studying their health status and personal hygiene practices.

Approx. 800 women and adolescent girls were trained in FY 17-18 on the subjects of biological aspect of menstruation, taboos' associated with it, hygiene, importance of family planning, various methods of contraceptives, healthy timing and spacing, etc. The survey partner for the Program is Global Hunt Foundation and training partners are Jatan Sansthan, Pathfinder India and Unicharm.

Till date, Women Empowerment Program has benefitted approximate 2000 women from this program. The commitment of Spark Minda Foundation to benefit 3000 women through menstrual hygiene, family planning and reproductive health is now registered at United Nation's website.

Investor Relations

Investor Relations is a strategic management function that acts as an interface for an effective two-way communication between Minda Corporation and the capital markets community. It integrates corporate finance, communication and regulatory compliance to ultimately enable most transparent and consistent communication and create long term sustainable value for the Company's stakeholders.

Furthermore, as part of strengthening corporate governance system, Minda Corporation has been actively working towards raising its benchmarks for the investor relations activities to take it to the highest standards. The Company not only discloses financial and non-financial information as required by various laws and regulations, but also strives to enhance disclosures beyond what is statutorily required. Management is always open for constructive feedback from the analyst and investor community which enables the Company to continuously raise reporting and disclosure standards.

Over years, the Company has experienced significant improvement in investor interest which is clearly reflected in the trading activity levels. The daily average trading volumes have increased considerably from about 160,000 levels in FY2016 to 670,000 levels in FY2018. Minda Corporation is a part of the NSE & BSE top 500 companies by market capitalisation which is a remarkable milestone.

During FY2018, the Company continued to enhance its engagement with the financial community through various means of communications. In additions to regular quarterly earnings conference calls, Minda Corporations engaged with the markets through various broker conference and non-deal roadshows. During the year, management attended various investor conferences in Mumbai, Singapore, Hong Kong, US and UK hosted by reputed brokerage firms such as B&K, Emkay, IDFC, Karvy, KR Choksey, Macquarie and Motilal Oswal.

To enable better understanding of the business and operations, Minda Corporation also organised two large scale plant site visits for analysts and investors during the year. The participants found the engagement to be very informative and helpful. Minda Corporation is being actively covered by reputed research firms such as Edelweiss, Karvy, KR Choksey and Nirmal Bang.

Investors interest has been constantly increasing in Minda Corporation's growth story which is clearly reflected through our five-fold amplified shareholder base from around 5,300 in FY2016 to around 27,500 by the end of FY2018.

In May 2018, Minda Corporation raised ~Rs. 310 Crore under a Qualified Institutional Placement of its equity shares. Renowned international and domestic institutional investors participated in the issue.

The Company remained focused towards implementing its systematic and long-term IR strategy. Minda Corporation continues to set new benchmarks in terms of meeting capital market expectations and is confident of raising it further in the years to come.

Mr. Deepak Balwani, Head - Investor Relations bags the prestigious 'Best Investor Relations Officer' ('small to mid cap' category) at inaugural IR Magazine Forum & Award 2018

Qualified Institutional Placement (QIP): Group Corporate Finance Working Team

Awards

Comprehensive Excellence Award presented by Managing Director/CEO of Maruti Suzuki 2016-17

'Alliance Award' for achieving overall targets from Eicher Engines in April 2018

Best Vendor Performance Award 2017- from PT. Suzuki Indomobil Motor (April 2018)

Silver Award for **Best in class Performance in Business Alignment;** Supplier Summit 2017 - Ashok Leyland

Prestigious **GDC** Tech Forum Award

CSR Impact Award at India CSR Summit 2017

Championship Award in **"Next Employee Practices"** under TEI - Large Company Category in 10th CII National Competitiveness & Cluster Summit 2017

Best Kaizen Award from Ashok Leyland

5S **Sustenance Award** with Gold Rating in 2nd CII 5S National competitiveness Award 2017

2nd Best DDU-GKY Employer for the year 2016-17

Management Discussion & Analysis

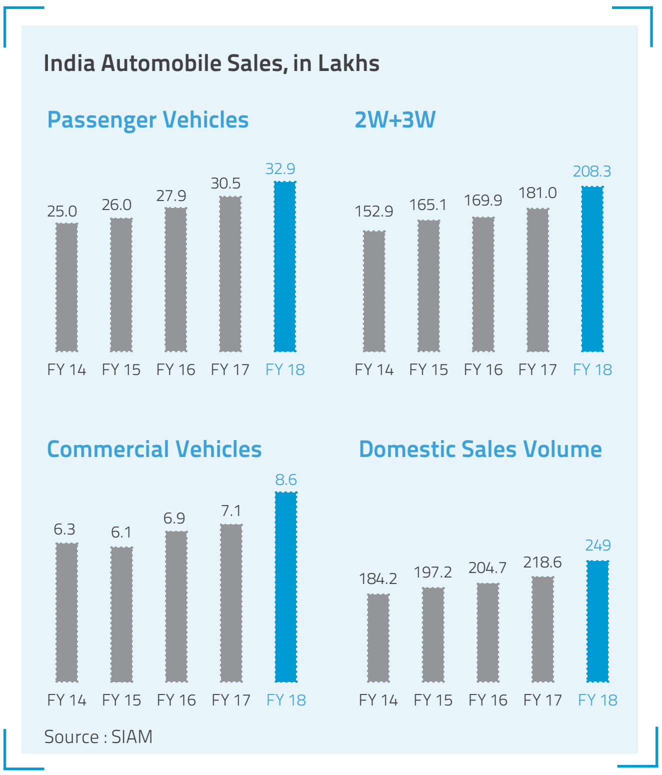
ECONOMIC REVIEW

Calendar 2017 was a good year for the global economy. The International Monetary Fund (IMF) data indicates that the global economy grew at a healthy 3.8% in 2017 as compared to the previous year. It was largely driven by a surge in global trade and a revival in investments.

According to data from the Central Statistics Office (CSO), Indian economy grew strongly by around 6.7% for financial year 2017-18. The lingering impacts of demonetization and the initial disruption caused by the introduction of new Goods & Services Tax (GST) were the key drag on the economic growth. However, as the impact of demonetization fades and the businesses assimilate GST, compounded by a projection of a normal monsoon by India Meteorological Department (IMD), India's GDP growth is expected to remain strong in the coming years.

AUTOMOBILE INDUSTRY REVIEW

As per data released by the Society of Indian Automobile Manufacturers (SIAM), the automobile industry's sales in India have witnessed at growth of 14.2% in FY18. A total of 249.7 lakh vehicles were sold during FY2018 as against 218.6 lakh vehicles in FY2017, including passenger vehicles, commercial vehicles, three wheelers and two wheelers.



The passenger vehicle segment witnessed a 7.9% growth and the total sales in the year stood at 32.9 lakh units. The commercial vehicle segment posted a strong sales growth 19.9% during the fiscal year. Growth for the 2-wheeler segment was pegged at 14.8%. The highest growth was witnessed in the 3-wheeler segment, which grew by 24.2%.

Key trends affecting the global automotive industry:

Globally there is an increased shift of consumers demand towards enhanced safety, convenience and comfort in automobiles, especially led by the developed economies. Advanced infotainment systems, gesture control systems, telematics, steering-mounted controls, heads-up displays and central controllers are increasingly being used in passenger vehicles for comfort, luxury, safety and security. Governments across various countries have also tightened the regulations for vehicle safety and security. Earlier, the markets for such advanced applications and technologies was largely in developed countries such as the United States, Japan, Germany and the United Kingdom. Economically and technologically advanced nations tend to have an established market for these systems. However, developing economies such as India and China, which are major automotive hubs, have seen a rise in demand for premium passenger cars and feature-rich cars. Original Equipment Manufacturers (OEMs) in these countries are also adopting in-vehicle advanced display applications in economic and mid-size vehicles, which will push the usage of components such as:

a) Sensors and Connectivity

There are various Exteroceptive Sensors such as camera, light detection and ranging, radars, which detect the vehicle ambient . Connectivity is the next technological buzz in the auto industry that defines the communication between one vehicle and another, and between a vehicle and the infrastructure like traffic control systems. Automated driving refers to the capability of a vehicle to drive itself at various levels of independence in real world traffic, using its onboard sensors and software intelligence, combined with navigation systems so that it can recognize its surroundings. For tier-1 automotive suppliers, the rapid increase in penetration of advanced driver assistance systems (for example, lane departure warning) and introduction of semi-autonomous features (for example, parking assist system) are providing significant growth opportunities. OEMs would tie-up with firms in order to build applications tailored to the car. Though this segment is currently at a nascent stage, given the rapid pace of technological advancement, connected cars offering will see a sharp rise in the coming years. Automotive display system manufacturers and automotive display panel manufacturers are upgrading their offerings to meet the growing consumer demand for enhanced display applications. They are also increasing their research and development (R&D) spends to develop improved display technologies that will meet the increasing connected car features.

b) Telematics

Sensors and connectivity used in conjunction form the core of telematics systems.The global telematics market is currently witnessing a good growth in demand. Some of the key factors pushing the demand are the growing need for higher connectivity, increased government's initiatives towards ensuring people's safety and higher demand in developing countries. The market for premium cars has been surging globally due to increase in the prosperity level across countries, thereby further expanding the global telematics market. Telematics provides multiple benefits such as real time vehicle tracking, carpooling, usage based insurance and vehicle diagnostics.This has largely used by car aggregators such as OLA and Uber and is slowly picking up in the commercial vehicle aggregators. With such innovations over the last decade and now initiatives by new-age auto companies, self-driven cars are likely to be the next big play in the automotive space.

c) Wiring Harnesses:

Wiring Harness is going through an unprecedented transition phase. The functional criticality of the vehicles now-a-days depends a lot on the physical connectivity between different components, sub-systems in the vehicle and these connections are established through wiring harness. Wiring harness contents, in terms of no. of circuits, connectors etc., have been increasing steadily and expected to growth rapidly in years ahead. However, with the growth being witnessed in advanced communication protocol and wireless technology, it is expected that wiring harness will become thicker and heavier. This is posing the biggest challenge for the designer of both product and process of wiring harness.

In spite of advancement in automation technology, the wiring harness manufacturing still remains highly labor intensive job and likely to remain so in times to come. However, there is an increased focus on improving the manufacturing systems and practices, both through product design initiatives like modular design to process designs initiatives like creating more visual prompts for

Minda Management Services Ltd.

the operators to enhance the productivity and meeting quality targets. It is imperative to make the product defect free both from design point and manufacturing point. One small defect in the wiring harness can jeopardize the vehicle system which may render the vehicle in-operable. While the defect rectification in itself is fairly easy but the diagnosis of the defect poses one the biggest challenge. The design of the wiring harness content is the function of the sub-system it is supporting. The optimization in the wiring harness can be achieved through optimization of wire sizes, connector make, material change, routing design etc.

Growth drivers for Indian auto-component industry

- The transformation of the auto ancillary industry from a low-volume and highly fragmented sector to a sector increasingly focused towards competitive strengths and improving technology.
- India has a low-cost manufacturing base but a highly skilled manpower resource. This has attracted foreign players for partnership and linkages.
- Increased demand for R&D which higher allocation across companies.
- Frequent introduction of new models across various vehicle types.
- Enhance focus towards safety and environmental impact standards.
- With electronic content increasing, usage of wiring harness, i.e. wires, connectors and terminals, running all over the vehicle for relaying power and information are expected to rise.

Spark Minda Technical Centre

- Safety of the passengers is also one of the key focus areas of the government. Anti-Lock Braking System / Combined Braking System is being made mandatory for two wheelers, three wheelers and passenger vehicles in FY19. This will lead to upgradation in engine components such as fuel injection system and exhaust after-treatment systems, usage of turbochargers in smaller petrol engines and electronic control units/ sensors.
- Value added systems such as air bags and 'On-Board Diagnostics' ("OBD"), which gives report engine performance revolutions per minute, vehicle speed, fuel consumption, engine load and GPS location, will see a rise.
- Consumers demand for premium features is also on the rise.

MINDA CORPORATION AT A GLANCE

We are a leading automotive component manufacturing company in India with a pan-India presence and significant international footprint. Minda Corporation was incorporated in 1985 and is the flagship company of Spark Minda, Ashok Minda Group, which was part of the erstwhile Minda Group.

Backed by multiple R&D initiatives, we have built a vast bouquet of products across three key business segments - Safety, Security and Restraint System; Driver Information and Telematics System; and Interior System. The Company has adopted latest global best practices such as the JIT, Kaizen and 5S to mention a few. With a robust focus on maintaining technological edge, the Group has forged many strategic partnerships with leading global companies and has also significantly widened its footprints across the globe. We also have a significant aftermarket business across our product segments and south asian markets including India

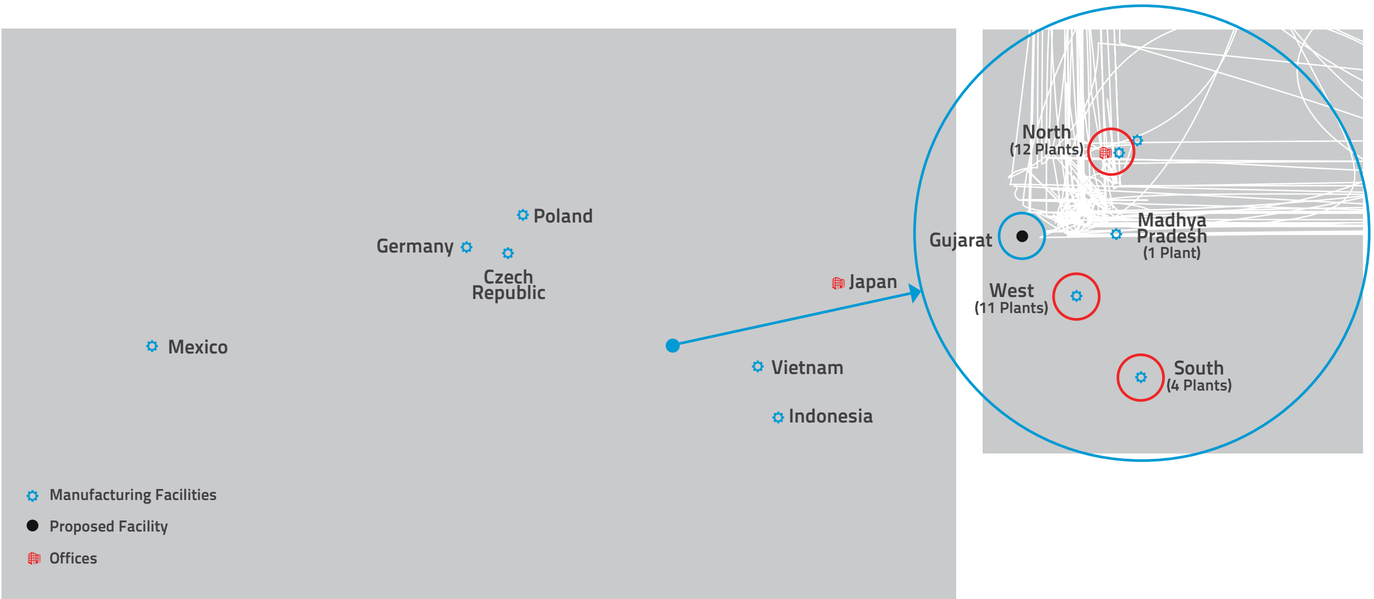
The Group is supplying automotive components to all major Passenger Vehicle, Commercial Vehicle, Motorcycle & Scooter, Off-Road Vehicle & Tier-I manufacturers in India and overseas.

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

We have 28 manufacturing facilities located across various parts of India including Maharashtra, National Capital Region, Tamil Nadu, Uttarakhand, Karnataka and Madhya Pradesh, and 6 global manufacturing facilities in Germany, Czech Republic, Poland, Mexico, Indonesia and Vietnam. In addition, we have a design office located in Japan.

International Presence

S. No.	Location	Safety, Security and Restraint Systems	Driver Information and Telematics Systems	Interior Systems
1.	India	13	15	-
2.	Europe	-	-	3
3.	North America	-	-	1
4.	Asia (excluding India)	2	-	-
Total		**15**	**15**	**4**



Major existing automotive clusters in India

Upcoming major automotive cluster in India

Group Businesses

Minda Corporation (Consolidated)

Minda Management Services Ltd.

Safety, Security and Restraint System

- Minda Corporation Ltd.
- Minda VAST Access Systems Pvt. Ltd. (50%)
- Minda Autoelektrik Ltd
- PT Minda Automotive Indonesia
- Minda Vietnam Automotive Co. Ltd.

Driver Information and Telematics System

- Minda SAI Ltd
- Minda Furukawa Electric Pvt. Ltd (51%)
- Minda Stoneridge Instruments Ltd (51%)
- EI Labs India Pvt. Ltd

Interior System

- Minda KTSN Plastic Solution GmbH & Co. KG (Germany)
- Minda KTSN Plastic & Tooling Solutions Sp Zo.o (Poland)
- Minda KTSN Plastic Solutions s.r.o. (Czech Republic)
- Minda KTSN Plastic Solutions Mexico, S.de R.L. de C.V.(Mexico)

After Market

- Minda Automotive Solutions Ltd.

* 100% subsidaries unless specified in parenthesis

	Safety, Security and Restraint System	Driver Information and Telematics System	Interior System
% of Revenue (FY2018)	47%	32%	21%

Products Domain

Safety, Security and Restraint System

(I) Electronic and Mechanical Security Systems Including Ignition Switch Cum Steering Locks, Smart Key Systems, Mechatronics Handles and Immobilizers System; (Ii) Die Casting Components such as Aluminum High Pressure Die Casting and Compressor Housing; (Iii) Starter Motors and Alternators.

Driver Information and Telematics System

(I) Instrument Clusters; (Ii) Wiring Harness, Steering Roll Connector and Junction Box; (Iii) Sensors Including Speed and Exhaust Gas Temperature; (Iv) Innovative Technology Solutions and IOT Solutions.

Interior System

Interior System Products Primarily Comprises Glove Boxes, Centre Consoles, Cup Holders, Ash Trays, Louvers, Steering Column Shrouds, Seat Panels, Structural Parts, Oil Slumps, Cylinder Heads, Quick Connectors And Battery Trays. In Addition, The Company also design and develop tools for the products company manufactures.

After Market

The Company markets all products manufactured by the Group and certain outsourced products.

Customers at the Core

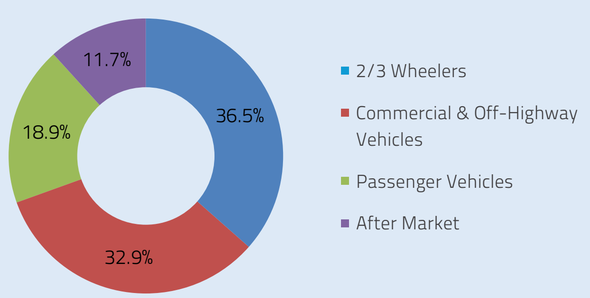
In the current dynamic and disruptive global business environment, technological edge has emerged as the most important factor for companies to differentiate and stay ahead of the competition. We have always been cognizant of this fact and have invested heavily in R&D to provide innovative and technologically advanced solutions to our customers meeting their stringent requirements. Our products are built in a business process framework, which has our customers at its core.

At Minda Corporation, we have been focused on innovation and technology to change the face of tomorrow's vehicle that would be with more safety programmed smart device, providing automated mobility assistance while taking care of customer's connectivity with the outside world. We are working on products and solutions which will help to create vehicles with access to internet connectivity to connect with the outside world, sense and react to external environmental conditions and also interact with other vehicles to enhance connectivity with the outside world.

We would continue to remain focused on adopting various indigenous technologies for delivering low-cost products along with prototyping techniques that will reduce product development cycle, which has helped in procuring more business from the global and India OEMs. We continue to explore new avenues of growth and leverage business opportunities in regions like China, ASEAN, Europe and North America to become the preferred choice of OEMs in the various product categories.

We are currently working on a two-pronged strategy where we are working towards enhancing our market share across our existing business and bringing in new OEMs.

Revenue Break-Up By End Market (FY 2018)



2-3 Wheelers

Commercial & Off Highway Vehicles

Passenger Vehicles

Others

* In alphabetical order

ii. Key Developments in Electronic/ Mechatronic Products

The electronics & mechatronics share in vehicle is increasing at a rapid pace. Highly reliable microcontroller based solutions enable the advanced safety & security requirements of the vehicle. MCL is also focusing on electronic, mechatronic and Biometric systems. Most of the Mechatronic and Electronic developments are happening with active role of SMIT.The various products we have developed/under development in Electronics/Mechatronics area are:-

- Semi-Automatic smart key system integrated with cable actuation development started.
- Semi-Automatic smart key system & Automatic Steering Lock for Domestic Customer.
- Electronic Fuel Tank Cap – Received order from an Overseas Customer and under development.
- RF Immobilizer & Anti-theft Immobilizer in advanced stage of development.

iii. New Initiatives in Manufacturing Engineering

The focus on product innovation also calls for focus in process innovation. The rapid changing product technologies, regulatory requirements, cost reduction pressures has made us develop low cost highly reliable SPMs through in house capability development. Some of the new initiatives in Manufacturing Engineering include:-

- Second generation of Automatic Lock barrel assembly line developed with substantial cost and space saving – 3 Nos. developed & deployed. Till date 5 such SPMs developed.
- Automatic Soldering process SPM for Active Antenna assembly process.
- Precise fuel tank cap breathing & leakage testing systems designed & developed for all types of Fuel Tank Cap systems currently being used across the world.
- Addition of wide array of analytical test machines for Reliability improvement in products validation Laboratory.
- Complete Testing & Validation facility of Mechanical Control cables set up for our New Product line.
- In Tooling development started efforts for Yield improvement, Tool Quality improvement & Tool life improvement. Started use of Process simulation through Cast Designer.

iv. Future Plan of Action

- Focus on reliability will further increase to ensure Zero defect in complete product life cycle – Zero defect initiative drive started across the group and Zero defect product policy will be adopted as our winning mantra.
- For markets like India & ASEAN, cost innovation is happening through usage of alternative materials like Zinc to Aluminum or Zinc to Plastic. MCL is also working on increasing the Tool life from 2 times to 3 times to reduce the recurring cost as the use of Aluminum increases (having one fifth tool life as compared to Zinc tools).
- More focus will be there in automating the assembly lines to reduce process cost due to ever increasing manpower cost & increase reliability. Fixed cost will be reduced by putting more focus on implementing low cost flexible automation on assembly lines.
- We will push investments on R&D and Technology to further improve quality, deliver greater customer satisfaction, strengthening future competitiveness and bring in innovative products & new technologies including green & smart technologies.
- MCL is working with all the major OEM's also on ROHs, REACH & ELV compliance to improve environment friendliness of our products.

B. Minda VAST Access Systems

Headquartered at Pune, Minda VAST Access Systems Private Limited is a 50:50 joint venture between VAST, USA and Minda Management Services Limited (wholly owned subsidiary of Minda Corporation Limited). VAST, USA is a renowned global supplier of security & access control products for the motor vehicle industry and is one of the global market leaders in the security /access systems.

VAST is a stragetic alliance of three Member Organizations and related operating entities that is managed by a single management team in order to effectively serve global customers. The Member Organizations of VAST are WITTE Automotive from Velbert/Germany, STRATTEC Security Corporation from Milwaukee/ WI and ADAC Automotive from Grand Rapids/ MI (both USA).

i. Technology Trends

With new technologies, the automotive industry is witnessing structural and rapid changes. It is imperative to match these structural changes with innovation across product segments to remain relevant. We have been gauging the changing trends in our segments and some of the new technologies and products expected are:-

- On account of new safety regulations
  - a. Hood latch with pedestrian protection
- On account of modernization
  - a. Light weight solution for outer door handle
    - i. Bracket less handle
  - b. Modernization of outer door handle
    - i. Continuous strip type handle
    - ii. Flush handle
  - c. New Technologies and products
    - i. PEPS
    - ii. ESCL

ii. Product Developments / Innovations

Based on the strength of our R&D, we continue to introduce best in class and world class new and advanced products. Some of the products developed are:-

- Developed bracket less outer door handle and have filed for patent
- Developed continuous strap type handle for vehicle with bracket and as well for without bracket
- Developed low cost innovative Passive Entry Passive Start (PEPS) system and also filed for patent
- Developed outer door handles and steering locks with reduced weight

iii. Products under Development

Minda VAST is moving towards developing and deploying global technologies:-

- Bracket less handle
- Continuous strip type handle
- Flush type handle

Bracket Less Handle

Continuous Strap

Flush Type Handle

C. Minda Autoelektrik

Minda Autoelektrik Limited (formerly known as Panalfa Autoelektrik Ltd.) (MAEL) is engaged in the business of manufacturing and selling of starter motors and alternators. MAEL has bagged the 'Best Quality Supplier' award from Escorts Ltd, and the 'Best Supplier' award from Eicher Motors reflecting the continuous improvement in the operations.

i. Product Development

- We are the first company to introduce offset gear reduction along with water proof mechanism in the 1 KW tractor segment in India with all critical processes done in-house
- The Company has filed the patent for the water immersion proof starter motor

Minda VAST, Pune

Minda Autoelektrik, Bawal

ii. Key R&D Initiatives being undertaken:

- Up-gradation of all testing facilities and reinforce FTR initiative
- New machine planned with required cycle time to meet the requirement for the next four years

iii. New technology / products in pipeline:

- 1st GRS starter motor with water immersion proof patented mechanism
- Only starter motor with water immersion proof mechanism in 0.8 kW ~ 1.8kW range

iv. Key Focus Areas:

- Entry into new segments – stationary engines, CV Segment and 3-wheelers (Euro VI application)
- New customer addition in exports
- Enhance quality work towards zero defect
- Working towards diversification by entering into new segments in India other than Tractors including LCVs, stationary engines, Off-Road and 3-wheelers

v. New Platforms –Products & Process:

- Starter motor - offset to PMGR – Magnet Type & Field Coil Type
- Low cost alternator to meet cost reduction requirement
- 24V alternator development
- 24V starter motor in 2kW range for commercial vehicles
- 24V starter motor in 4kW ~ 5kW range for stationary engines

D. ASEAN Business

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

At Minda Corporation Limited (MCL), we have a well-crafted and focused strategy towards meeting the requirements of the ASEAN Market. We have established our local manufacturing facilities in Indonesia and Vietnam to cater the demand of this high growth region. At MCL, we are bringing state-of-the-art solutions to the local markets and laying special emphasis to ensure that the solutions can be easily adopted in the ASEAN markets.

We are also exploring an entry strategy into the 4-wheeler market in this region. In Vietnam, the Group is focusing on wiring harness business with major 2-wheeler OEMs and also exploring the Thai market for the same product.

Minda Vietnam Automotive Co. Ltd

Driver Information & Telematics System

A. Minda SAI

The disruption in technology, customer preference of feature rich cars and evolving regulations towards safer cars are bringing is a sea change in the use of wiring harnesses. The content in the wiring harness in terms of no. of circuits, connectors have been increasing steadily. We, at Minda SAI, are in a constant endeavor to optimize the wiring harness design and manufacturing process to ensure product reliability at minimum cost.

i. Key R&D Initiatives undertaken

- Aluminium cable for battery cables
- Pre-Fuse Assy for 2-Wheelers
- PCB based junction box
- HV PDU (High Voltage Power Distribution Unit)
- Jumper cable with trailer connectors
- Copper clad steel cables for signal circuits

ii. New technology / products in pipeline

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

B. EI Labs India

Minda Corporation, through its subsidiary Minda SAI, has acquired EI Labs India during FY2017-18. The Bengaluru-based EI Labs delivers inter-disciplinary products in the connected mobility and IoT space. The acquisition has enabled Spark Minda to develop latest devices and solutions bringing in world-class technologies and solutions in the domain of automotive connected mobility management devices and solutions. Spark Minda would be bringing a full spectrum of solutions to reinforce developments in next-generation connected mobility & IoT domain.


Minda SAI, Haridwar

C. Minda Furukawa

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

Future Initiatives Sustainability

- The government has made it mandatory that all passenger vehicles manufactured post July 2019 must be equipped with airbags. We would be one of the key beneficiaries of this regulation as we enjoy first mover advantage in the SRC business
- We have been successfully implementing our revival strategy and have further intensified our focus towards business revival
- We are also targeting to win IP and floor wiring harness business for various models of our top OEMs and work towards improving business share

Minda Furukawa, Bawal

D. Minda Stoneridge

Minda Stoneridge (MSIL) is a 51:49 joint venture between Minda SAI Limited (wholly owned subsidiary of Minda Corporation Limited) and Stoneridge Inc, USA, a leading manufacturer of electronic instruments and automotive sensors. During the year, Minda Stoneridge has received a Certificate of Appreciation from Maruti Suzuki India Ltd for the superior performance in development of temperature sensor for their 2-wheeler engine. MSIL has made its break through by successfully developing its first fully automatic assembly line for the Ford door sensor.

i. Key R&D initiatives

- In 2-wheelers Segment
  i. Connected cluster and full digital cluster
  ii. Allied technology integrations
  iii. Hall IC based side stand position sensor
  iv. Temperature sensor
  v. Non-contact type speed sensor
- In CV segment
  i. Exhaust gas temp sensor
  ii. Reed based fuel level sensor and capacitive type fuel level sensor

ii. New Technology / products in pipeline

- Temperature sensor for the BS VI transformation in 2-wheeler segment
- Exhaust gas temp sensor for all the 4-wheeler applications
- Hall IC based side stand position sensor for the 2-wheeler segment which will turn up as safety compliance regulation
- Non-contact type speed sensor for the 2-wheeler market
- TFT hybrid cluster platform for CV segment. It's mainly the adaptation of Stoneridge level-2 platform for India specific conditions
- Instrument cluster with integrated immobilizer. The PoC is already developed and available
- Low cost electronic cluster for 2-wheelers

iii. Market Penetration

- Entry into new customers in 2-wheeler segment and 4-wheeler segment.
- Entry into new models of existing 2-wheeler and 4-wheeler customers
- Increasing share of business in existing business.

iv. Product Development

2-wheeler, 4-wheeler, Tractors and CV Instruments business

- Upgrading instruments and Sensors w.r.t. EFI, ABS, BS VI norms / legislations
- Addition of features like integrated immobilizers, flashers, TPMS, heaters,etc.


Minda Stoneridge, Pune

v. Market Development

- Exports in ASEAN, Europe and North America.
- Penetration into European and North American 2-wheeler instruments business by adding new customers.

vi. Future Initiative

The regulatory requirements in recent past are ABS in CV & 2-wheelers as well as BS VI emission levels. Minda Stoneridge is prepared technologically and already supporting customers, especially CV segment in both regulatory requirements. With BS VI being introduced from April 2020, the shift from mechanical to electronics is expected in 2-wheelers and the Company is gearing for this change. Also, the impact of technologies like connectivity and big data is likely to influence on cluster and sensor as these are the gateway between the user and vehicle. With best of class technology and R&D investments, we will not only retain our current leadership position in the CV and Tractor segments but also increase our penetration in 2-wheeler and 4-wheeler segments.


Minda Stoneridge, Pune

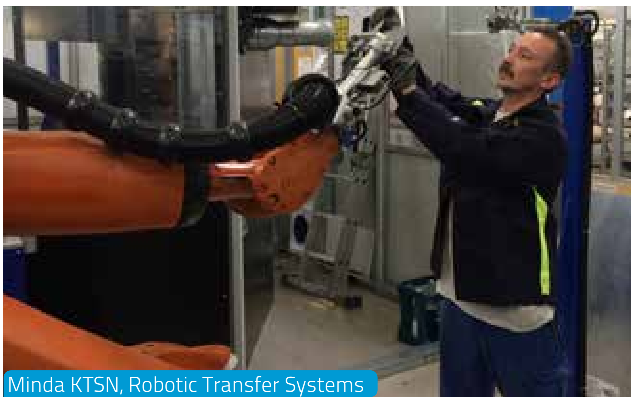
Interior System

A. Minda KTSN

i. Operational Highlights

- Commenced production at Queretaro Mexico for VW (Tiguan and Jetta)
- In Europe,product and solutions for Audi A8, VW Toureg were productionised
- New business/ customer acquisitions in Poland
- New business acquisitions at Europe for VW's Golf
- Rated 'A' supplier for VW group at HQ (Pirna) / Green rating at BMW
- Minda KTSN successfully bided for the new E-cars by the VW Group
- Minda KTSN successfully bided for VW's Poznan LCV segments


Minda KTSN, Injection Moulding


Minda KTSN, Robotic Transfer Systems

ii. Key R&D Initiatives

- With a growing demand for electric cars, the technology is shifting towards weight reduction. Along with our esteemed customers, we have developed some innovative solutions like Mucell, an alternative to some major raw material etc.
- Working towards developing innovative products in conjunction with SMIT

After Market

Minda Automotive Solutions

We provide after market sales and service for various vehicle segments including 2-wheelers, 3-wheelers, passenger vehicles, tractors, commercial vehicles and off-road vehicles. We also provide after market sales and service across India, Sri Lanka, Nepal, Bangladesh and Bhutan. We have more than 500 business partners covering various vehicle segments including two-wheelers, passenger vehicles, commercial vehicles and off-road vehicles. Our after market products include products manufactured by us along with certain outsourced products, such as filters, clutch plates, bearings, wiper blades and brake shoes. We intend to capitalize on our extensive distribution network and global presence and expand our after market sales and services to other international markets such as South East Asia.

RISKS AND CONCERNS

i. Geo-Economic Risks

The Company has a presence across various countries. However, its overseas business has a higher concentration in Europe and ASEAN. Any unexpected regulatory changes in the region or volatility in economic development could impact the business of the Company.

Mitigation: Though the Company has no control over systemic risks such as fluctuations in economic growth of the regions where the Company operates, it has diversified its presence by venturing into newer geographies. It has commenced operations in Mexico with its new plant and is also spreading its footprint in China through a joint venture.

ii. Exchange Rate Risk

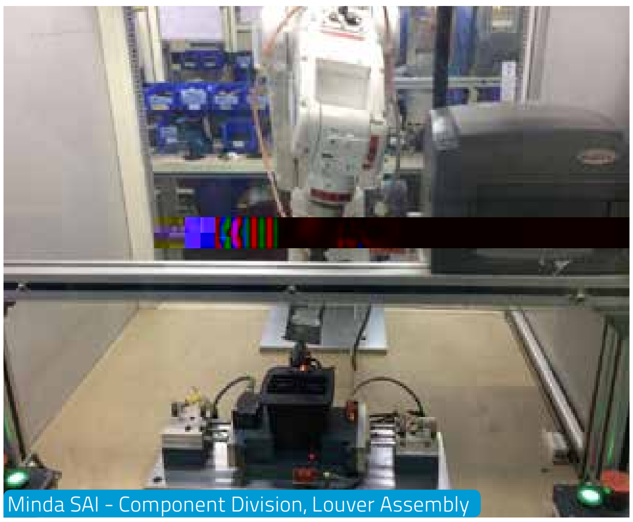
The Company has operations across many international locations and is actively engaged in sale of products to customers globally. Therefore, Company revenues and profitability is sensitive to fluctuations in foreign currency exchange rates and, in particular, exposed to fluctuations in Euro and different Asian currencies. Changes in foreign currency exchange rates may have an impact on the pricing of the Company's products and materials, financial condition and results of operations.

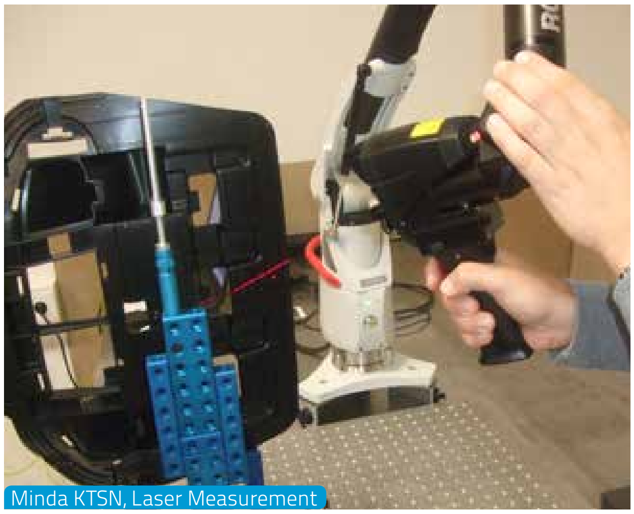
Mitigation: The Company keeps track of currency risk and takes appropriate positions in forward contacts and hedging currencies to mitigate the risk.

iii. Technology Innovation Factor

The automobile industry is currently going through a sea change in terms of introduction of newer technologies where many existing products can become redundant.

Mitigation: The Company has always been focused towards innovation and also has been a pioneer in introducing many new technologies. We have been investing heavily in R&D and to further strengthen our R&D team. We have also been successful in forging joint ventures with leading global automotive companies and have access to the latest technologies.


Minda SAI - Component Division, Louver Assembly


Minda KTSN, Laser Measurement

iv. Raw Material and Supply Risk

The Company procures raw materials and components from external sources globally. Any non-availability of raw material or significant price fluctuation can have an adverse impact on the Company's business operations and profitability.

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

OPPORTUNITIES AND THREATS

I. Opportunities

The global automotive industry is going through a rapid transition with a significant disruption caused by the introduction of new technologies. This has opened a gamut of opportunities for the component suppliers across the globe. Auto component suppliers, with a culture of investing in R&D, and a vision to sense the new trends would be the major benefiters of this positive change.

The current sales trend across various automobile segments also gives a clear indication that the customer's preference has shifted towards higher end models. Also there is an increasing demand for features which adds to the comfort and is a differentiator. As the world moves towards smart gadgets and connectivity, the use of telematics and sensors coupled with artificial intelligence in the automobile industry is witnessing a steady growth adding to the business opportunities for component suppliers.

The global concerns around the environment have led to stricter regulations for emission in the automotive industry. This has pushed the OEMs as well as the component suppliers to enhance the efficiency of the vehicles by improving the engine quality and also by reducing the weight of the vehicle. These new norms provide a strong opportunity to the technologically advance players in the automotive industry.

II. Threats

- The automotive industry is witnessing a significant technological disruption which can make many products obsolete. To grow in this highly competitive business scenario, we must develop and produce new innovative products or enhanced versions of existing products to meet our customers' demands in a timely manner.
- An inability to meet competitive pressure could adversely impact Company's business
- An inability to pass on any cost increase to customers could adversely impact Company's business.

STRATEGY AND OUTLOOK

I. Business Strategy

We have set our mission to become one of the world's best and technologically advanced component suppliers to global OEMs. To achieve this objective, we have formulated an exhaustive strategy spread across various key factors of the Company's operations.

- **Increase customer penetration and diversification**

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

- **Increase exports and expand international operations**

Our products have been exported to customers across 20 countries in Asia, Europe and North and South America. We believe that there are significant growth opportunities in the international markets for die casting components and wire harnessing solutions. Accordingly, we will continue to focus on developing and increasing our product portfolio for die casting components and wire harnessing solutions. In FY18, we have set up our 3rd die casting plant in Pune to manufacture products mainly for exports. Further, we intend to leverage our R&D capabilities in such markets and export technologically advanced products to meet the requirements


SMIT Visit


Minda Corporation, Assembly Line

of such markets. In addition, we intend to capitalize on our extensive distribution network and global presence and expand our after market sales and services to other international markets, such as South East Asia.

- **Enhanced Focus on developing technologically advanced products**

The entire automotive value chain across OEMs, Tier-1 manufacturers and component suppliers are undergoing significant re-alignment due to technological advancement, stricter emission norms, rapid development around electrification, deeper penetration of information technology, vendor consolidation and safety norms. Further, the regulatory norms in relation to safety, security and emission in vehicles through anti-braking system, air bags and BS-VI systems have resulted in an increased need of technologically advanced products. Accordingly, we intend to provide system solutions to our OEM customers and further consolidate our position as a system supplier in the value chain. We also continue to aim to increase our 'content per vehicle' by increasing the number of parts we supply per car and at the same time focus on higher value-added parts.

- **Expand our business through strategic in-organic and organic opportunities**

At MCL, we have always been open to opportunities of strategic investments and acquisitions of businesses in the automobile component industry as they assist in enhancing our business growth. We intend to selectively pursue opportunities that will consolidate our market position as an integrated automobile component manufacturer and enhance our financial position, expand our existing product portfolio and increase our sales, marketing and distribution network, customers and geographical reach and help us in technological advancements. These opportunities could be by way of strategic acquisitions, joint ventures, technical collaborations, new partner tie-ups and asset purchases.

- **Continue to focus on cost efficiencies and improve operational efficiency**

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

II. Outlook

The global automobile industry has been growing at a steady rate but its growth in emerging and developing economies significantly surpasses the global growth rate. We have been significantly seizing this opportunities with our vast bouquet and global product offerings.

We have been leveraging our R&D capabilities to develop best-in-class products but also focusing on new areas. We are working towards offering technological advanced products in our non-legacy business, such as component solutions for electronic fuel injection system for 2-wheelers, engine management system, ABS, combined braking system, integrated starter generator systems, body control modules and various power electronics solutions for electric vehicles.

On overseas business opportunities, we intend to continue to grow our global presence in line with the international expansion of our OEM customers to ensure that we are in close proximity to efficiently provide our services and products. We also intend to enhance our presence in Europe and North America by leveraging our existing product portfolio, whereas in South East Asia, we would increase our presence by focusing on new and innovative products.

HUMAN RESOURCE

Our Human Resource (HR) initiatives are focused towards further strengthening and nurturing our vast and diverse employee base which currently stands at over 1300 permanent employees. Because of our well-crafted and employee friendly HR policies, we enjoy a very cordial relationship with our employees and have not experienced any major work stoppages due to labour disputes or cessation of work in the last five years.

We continue to enhance safety and security at the workplace by prescribing policies and procedures, creating awareness and imparting trainings. In addition to the above, we have mechanism in place to foster a positive workforce environment, free from harassment of any nature. We have institutionalized the Anti-Sexual Harassment Initiative framework, through which we address complaints of sexual harassment at the workplace.

Our HR practices are aimed at recruiting talented individuals, ensuring continuous development and addressing their grievances, if any, in a timely manner. We are also in process of centralizing the HR processes at our group level, which we believe will have both long-term tangible and intangible benefits.

INTERNAL CONTROL SYSTEMS

The Company has a well-established framework of internal controls in place across all areas which include suitable monitoring procedures and competent qualified professionals. The systems maintain strict accounting control, optimum utilization of resources and efficiency in operations as well as financial reporting,compliance with policies, applicable laws, rules and regulations. The internal controls are designed to maintain the transparency and adequacy of the financial and other records, which are reliable resources for preparing financial reports and other data.

The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those related to strengthening of the Company's risk management policies and systems.

The Committee regularly meets to review the progress of the internal audit initiatives, significant audit observations and the action plans. The Company conducts its business with integrity and high standards of ethical behaviour and in compliance with the laws and regulations that govern its business.

Townhall Meeting

Directors' Report

To

The Members,
Your Directors have pleasure in presenting the 33rd (Thirty Third) Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended March 31, 2018.

1. FINANCIAL RESULTS (AS PER APPLICABLE INDIAN ACCOUNTING STANDARD)

(Amount ₹ in Lacs)

PARTICULARS	Standalone		Consolidated	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Sales/ Income from operations	94,721	83,152	263,498	221,036
Other Income	2,305	1,564	1,625	4,052
Profit before Interest, Depreciation & Other Expenses	26,628	20,757	60,982	50,239
Finance Cost Interest	1,463	834	3,705	2,694
Depreciation and amortization expense	2,482	1,951	7,384	5,770
Other expenses	13,711	11,295	32,072	27,318
Profit from operations before share of profit/(loss) of joint ventures and taxes	-	-	17,821	14,457
Share of profit of joint ventures (net of taxes)	-	-	1,308	(1,368)
Profit from operations before taxes	8,972	6,678	19,129	13,089
Current tax (net)	1,689	1,431	4,521	3,484
Deferred tax liability/ (assets)	275	(220)	442	(606)
Profit for the period after taxes (A)	7,008	5,466	14,166	10,211
Other comprehensive income for the year (B) items that will not be reclassified to profit and loss - Re-measurement of defined benefit liabilities (net of tax)	59	(111)	60	(207)
items that will be reclassified to profit and loss - Exchange difference in translating financial statement of foreign operations			(505)	(1295)
Total other comprehensive income	59	(111)	(445)	(1,502)
Total comprehensive income for the period (A+B)	7,067	5,355	13,721	8,709
Total Profit available for appropriation	7,067	5,355	13,721	8,709

2. COMPANY PERFORMANCE

The Company has adopted IND-AS from April 01, 2017. The financial statements have been prepared as per the IND-AS prescribed by the Institute of Chartered Accountants of India (ICAI).

Standalone Financials: During the year under review, your Company has achieved a turnover of ₹ 94,721 Lacs against ₹ 83,152 Lacs during previous year registering a growth of 13.91% over the previous year. The Company reported a Net Profit of ₹ 7,008 Lacs as against ₹ 5,466 Lacs earned during previous year registering a growth over 28%.

Consolidated Financials: During the year under review, your Company has achieved a consolidated turnover of ₹ 263,498 Lacs against ₹ 221,036 Lacs during previous year registering a growth of 19.21% over the previous year. The Company reported a Net Profit of ₹ 14,166 Lacs as against ₹ 10,211 Lacs earned during previous year registering a growth over 39%.

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

3. SIGNIFICANT CORPORATE DEVELOPMENTS

Acquisition of El Labs India Pvt. Ltd.

Minda SAI Limited a wholly owned subsidiary of the Company has acquired 100% stake in El Labs India Private Limited w.e.f. September 1, 2017. El Labs India Private Limited is engaged in the business of designing, development, manufacturing and distribution of telematics products and solutions for automotive and non-automotive applications

Start of Commercial Production at New Die Casting Plant at Pune

During the year under review, your Company has completed the setting up of it's 3rd Die-Casting Plant at Chakan, Pune. The commercial production in the new plant started in the 2nd quarter of FY2018. This plant is the Competency Centre for Excellence - Gravity Die Casting & Low Pressure Die Casting with High precision Machining Centre and Powder Coating. It is also well-equipped with test lab with added facilities like X-Ray, Metallurgy & Mechanical and Environmental test equipment's.

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

India Ratings & Research (Ind-Ra) and CRISIL have assigned credit ratings to Minda Corporation Limited on May 03, 2018 and April 05, 2018 respectively as under:

Rating Agencies	Instrument	Ratings
India Ratings & Research	Term Loan	IND A+/ Positive
	(Fund-based and Non-fund-based) Working Capital Limits	IND A1+/ Positive/IND A1+
	Commercial Paper	IND A1+
CRISIL	Long Term	CRISIL A/Stable
	Short Term	CRISIL A1

4. DIVIDEND

The Board of Directors of your Company has recommended a final dividend of ₹ 0.35/- (i.e 17.5%) per equity share (Face Value ₹ 2/- each) for 2017-18. The dividend proposal is subject to the approval of members at the ensuing Annual General Meeting scheduled to be held on Monday, July 30 2018. This is in addition to the interim dividend of ₹ 0.25/- (i.e 12.5%) per equity share declared by the Board in its meeting held on February 12, 2018. The total dividend for FY 2017-18 aggregates to ₹ 0.60/- (i.e 30%) per equity share as against ₹ 0.50/- (i.e. 25%) per equity share paid for the last year.

5. SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2018 was 209,311,640 Equity Share of ₹ 2/- each. During the year under review, the Company has not issued any shares.

During the year, 2,40,000 (Two Lac Forty Thousand), 0.001% Cumulative Redeemable Preference Shares of Rs. 800/- each were redeemed for cash at par out of the profit of the Company which would otherwise be available for dividend vide passing a Board resolution dated 13th September, 2017.

During the year under review, the Authorised Share Capital of the Company has been increased to ₹ 692,000,000 (Rupees Six Hundred Ninety Two Million Only) comprising of ₹ 500,000,000/- (Rupees Five Hundred Million Only) divided into 250,000,000 (Two Hundred Fifty Million) Equity Shares of ₹ 2/- (Rupees Two Only) each and ₹ 192,000,000/- (Rupees One Hundred and Ninety Two Million Only) divided into 240,000 (Two Lacs Forty Thousand) 0.001% cumulative Redeemable Preference Shares of ₹ 800/-(Rupees Eight Hundred Only) each.

Qualified Institutional Placement (QIP)

On 21st May, 2018, the Company allotted 17,910,645 equity shares of ₹ 2/- each, to eligible Qualified Institutional Buyers (QIB) at issue price of ₹ 173.47 per equity share aggregating to ₹ 310.69 Cr under Qualified Institutional Placement.

6. TRANSFER TO RESERVES

For the Financial Year under review your Directors have recommended the transfer of ₹ 701 Lacs to the General Reserve from the profits of the Company as against ₹ 532 Lacs transferred in the previous year.

7. DIVIDEND DISTRIBUTION POLICY

In line with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations) (Second Amendment) Regulations, 2016, your Company has formulated a Dividend Distribution Policy which is available at the Company's website i.e. https://minda.co.in/wp-content/uploads/2018/04/Dividend-Policy.pdf.

8. EMPLOYEE STOCK OPTION SCHEME 2017

Your Company with the objective of introducing a long term incentive tool to attract, motivate, retain talent and reward loyalty, formulated Minda Corporation Limited Employee Stock Option Scheme 2017 ('ESOP 2017") for grant of a maximum of 53,41,840 stock options to the eligible employees of the Company. During the year 2016-17, the Nomination and Remuneration Committee of the Company has granted 27,00,000 stock options to the eligible employees of Minda Corporation Limited and its subsidiaries. A certificate from the Auditors of the Company that the Scheme has been implemented in accordance with the applicable SEBI Guidelines and the resolution passed by Members would be placed at the Annual General Meeting for inspection by Members. There is no material change in the scheme, the same is in compliance with the applicable regulations. The necessary disclosure pursuant to Regulation 14 of the SEBI (Share Based Employee Benefits) with regard to Employee Stock Option Scheme of the Company is available at Company's website i.e https://minda.co.in/investor-relations/

9. FIXED DEPOSITS

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

10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

'Management'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 this Annual Report.

11. CORPORATE GOVERNANCE

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

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

12. BUSINESS RESPONSIBILITY REPORT

As stipulated under Regulation 34 of the SEBI Listing Regulations, the Business Responsibility Report describing the initiatives taken by the Company from environmental, social and governance perspective forms part of this Annual Report.

13. CONSOLIDATED FINANCIAL STATEMENT

In accordance with the Companies Act, 2013 ('the Act") and Indian Accounting Standard (Ind AS) 110 on Consolidated Financial Statements read with Ind AS 28 on Accounting for Investments in Associates and Ind AS 31 on Financial Reporting of Interests in Joint Ventures, the audited consolidated financial statement is provided in the Annual Report.

The performance of the Company on consolidated basis is also discussed at length in the Management Discussion and Analysis, which form part of this Directors Report.

14. 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.

Mr. Sudhir Kashyap has been re-appointed as Executive Director & CEO of the Company w.e.f May 5, 2018 for a period of 3 (Three) years on the terms and conditions as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors of the Company in their meeting held on February 12, 2018 subject to the approval of shareholders.

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

The enabling resolutions for approval of their appointment are being placed in the Notice of the forthcoming Annual General Meeting for approval of the shareholders.

During the year under review, Mr. Laxman Ramnarayan was appointed as additonal Director of the Company w.e.f May 24, 2017 and his appointment was approved by the shareholder in the last Annual General Meeting.

Declaration by Independent Directors

All Independent Directors have given declarations to the effect that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 read with Regulation 16 of SEBI (Listing obligations and Disclosures Requirements), Regulations 2015. In the opinion of the Board, Independent Directors fulfill the conditions specified in the Act, Rules made there under and Listing Regulations.

Board Evaluation

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

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

Board and Committee Meetings

During the year under review 4 (Four) Board Meetings, 6 (Six) Audit Committee Meetings were convened and held apart from other Committee's meetings of the Company. The details of all the meetings are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

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

Committees of the Board

As on March 31, 2018, the Board had 5 (five) Committees viz: Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee & Securities Issue Committee. A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report section of this Annual Report.

Policy on Directors' appointment and remuneration

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

15. DIRECTORS' RESPONSIBILITY STATEMENT

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

a) That in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departure was made for the same. Further, the Company has adopted Ind AS with effect from April 01, 2017, pursuant to notification issued by Ministry of Corporate Affairs dated February 16, 2015, notifying the Companies (Indian Accounting Standard) Rules, 2015. Accordingly, the financial statements of the Company for the financial year ended March 31, 2018, have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 (the 'Act"), read with the relevant rules made thereunder and other accounting principles generally accepted in India;

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, 2018;

c) That Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) That the annual financial statements have been prepared on a going concern basis;

e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

f) Those proper systems had been devised to ensure compliance with the provisions of all applicable laws and were adequate and operating effectively.

16. NATURE OF BUSINESS

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

17 CODE OF CONDUCT

The Company has in place a comprehensive Code of Conduct ("the Code") applicable to Directors, Independent Directors and Senior Management Personnel. The Code gives guidance and support needed for ethical conduct of business and compliance of law. A copy of the Code is available on the Company's website at the link: https://minda.co.in/wp-content/uploads/2017/12/Minda_Corporation_Code_of_Conduct.pdf. The Chairman & Group CEO of the Company has given a declaration that the member of board of directors and senior management personnel have affirmed compliance with the code of conduct of the board of directors and senior management in terms of Schedule V (D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

18. RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year ended on March 31, 2018 were on an arm's length basis and in the ordinary course of business under Section 188(1) of the Act and the Listing Regulations. However there was a transaction between the Company and Minda Capital Pvt. Ltd. with respect to payment of royalty by the Company vide agreement dated May 29, 2017 w.e.f. 01.04.2017 to 31.03.2018, for use of trademarks "SPARK MINDA" and "Powered by Passion" which was not on arm length basis but the same was not a material transaction considering the amount of Royalty payable. All the relevant details of the said transaction have been filled in AOC-2 which is enclosed as **Annexure-III** and form part of this director report. There were no materially significant Related Party Transactions made by the Company during the year that would have required Shareholder approval under the Listing Regulations. Details of the transactions with Related Parties are provided in the accompanying financial statements in compliance with the provision of Section 134(3)(h) of the Act. The policy on Related Party Transactions as approved by the Board may be accessed on the Company's website at the link: https://minda.co.in/wp-content/uploads/2017/12/Related-Party-Transactions-Policy.pdf.

Y9rd) the Cactisls of3 TD(T(3)(h))0.giv accbackth respec) ofsocie5(of 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-VII**.

24. STATUTORY AUDITORS AND REPORT

At the Annual General Meeting held on September 22, 2016, B S R & Co. LLP, Chartered Accountants, (ICAI Firm Registration No. 101248 W/W-100022) were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2021. The appointment of B S R & Co. LLP, Chartered Accountants, as statutory auditors of the Company, is placed for ratification alongwith approval of remuneration at the ensuing AGM.

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

Further, the Audit Report on the consolidated Financial Statements for the year ended March 31, 2018, contains a modified opinion provided hereunder:-

"The financial statements of one of the Holding Company's jointly controlled entity, Minda Furukawa Electric Private Limited (MFEPL) for the year ended 31 March 2018 is included in the consolidated financial statements based solely on the financial statements provided by the management and not audited by its auditor. The audited consolidated financial statements include Group's share of loss of Rs. 400 lakhs for the year ended 31 March 2018, as considered in the consolidated financial statements, in respect of this jointly controlled entity. 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 with reference to consolidated financial statements of the said subsidiary and therefore our opinion on the Company's internal financial controls with reference to consolidated financial statements is qualified in so far as it relates to the internal financial controls with reference to consolidated financial statements of the said jointly controlled entity."

In respect of the aforesaid modified opinion by the Statutory Auditors on consolidated financial statements, your directors give their comments as under:-

"Minda Furukawa Electric Private Limited (MFEPL) is one of the jointly controlled entity of Minda Corporation Ltd. ('The Company"). FY 2017-18 is the first financial year when Ind - AS became applicable on the Company, its subsidiaries and jointly controlled entities including MFEPL. Therefore, finalization of MFEPL's accounts for the year ended on March 31, 2018 got delayed and the same are under audit. We expect that these accounts will be finalized and audited before the statutory completion date."

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

25. SECRETARIAL AUDITORS AND REPORT

Sanjay Grover & Associates, Company Secretaries (Firm Registration No- P2001DE052900) were appointed to conduct the secretarial audit of the Company for the financial year 2017-18 as required under Section 204 of the Companies Act, 2013 and Rules made there under. The secretarial audit report for financial year 2017-18 forms part of the Annual Report as **Annexure IX** to this Directors' Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

26. COST AUDITORS

The Board of Directors has appointed Chandra Wadhwa & Co., Cost Accountants as Cost Auditors (Firm Registration No. 00239) for conducting the audit of cost records of the Company for the financial year 2017-18 pursuant to Section 148 of the Companies Act, 2013.

27. LISTING

Equity Shares of your Company are listed presently at National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Annual Listing fees for FY 2018-19 have been paid to the concerned Stock Exchanges.

28. SECRETARIAL STANDARDS

During the year under review, the Company has complied with the provisions of the applicable Secretarial Standards issued by Institute of Companies Secretaries of India. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

29. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES

Pursuant to Section 129 of the Companies Act, 2013 a statement in the prescribed Form-AOC-1, relating to subsidiaries and Joint Ventures for the year ended on March 31, 2018 has been attached with the consolidated financial statements of the Company for the financial year ended March 31, 2018.

The Financial Statements 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: https://minda.co.in/wp-content/uploads/2018/04/Policy-on-Material-Non-Listed-Subsidiary.pdf

30. 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.

31. RISK MANAGEMENT

The Company has laid down the procedures to inform Board Members about risk assessment and mitigation 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: https://minda.co.in/wp-content/uploads/2018/04/Risk-ManagementPolicy.pdf.

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

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

32. HUMAN RESOURCES

Minda Corporation firmly reiterates its trust that our employees are the key assets of the organization. Minda Corporation follows a well-established approach to hiring and on boarding.

Our talent sourcing strategies include employee referrals, direct applications through the career section of our website, campus placements and channel partners.

Protection of employees from injury or occupational disease is a major continuing objective. We continue to enhance safety & security at the workplace by prescribing policies & procedures, creating awareness and imparting trainings. In addition to the above, we have mechanism in place to foster a positive workforce environment, free from harassment of any nature.

Human Resource Department continuously focuses on employee engagement and motivation which further helps in achieving strategic objective of the organization. We continuosly strive to provide our employees with competitive compensation packages. During the year, we maintained a very cordial relationship with all the employees. There was no loss of production on account of any industrial unrest.

33. AWARDS

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

34. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

The same has also been displayed on the website of the Company and the link for the same is: https://minda.co.in/wp-content/uploads/2017/12/Whistle-Blower-Policy.pdf.

35. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE POLICY

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made there-under, your Company has constituted Internal Complaint Committees (ICC). The Company has zero tolerance for sexual harassment at workplace. While maintaining the highest governance norms, the Company has also appointed external independent persons, who have requisite experience in handling such matters. During the year, the Company has not received any complaint of sexual harassment.

36. GENERAL

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

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

APPRECIATIONS AND ACKNOWLEDGMENTS

We thank our customers, business associates and bankers for their continued support during the financial year. We also place on record our sincere appreciation for the enthusiasm and commitment of Company's employees for the growth of the Company and look forward to their continued involvement and support.

For and on behalf of the Board of
Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
DIN: 00054727

Place: Gurugram
Date: May 28, 2018

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, other than remuneration as such director or having transaction not exceeding ten per cent. of his total income or such amount as may be prescribed, 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-

(i) is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:

Provided that the relative may hold security or interest in the company of face value not exceeding fifty lakh rupees or two per cent. of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed;

(ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;

(iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or

(iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);

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;

Provided that in case of a relative who is an employee, the restriction under this clause shall not apply for his employment during preceding three financial years.

(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 Indep endent Directors" as specified in Schedule IV to the Companies Act, 2013.

4.3 Other directorships/committee memberships

4.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The NR Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

4.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.

4.3.3 A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.

4.3.4 A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships. For the purpose of considering the limit of the Committees, Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

For and on behalf of the Board of
Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
DIN: 00054727

Place: Gurugram
Date: May 28, 2018

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 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.

d) Indebtedness of any third person to the Company its holding, subsidiary or associate Company to there promoters or directors of such holding company for an amount of Fifty Lacs Rupees, at any time during the two immediately preceding financial years or during the current financial year.

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. The loans/advances to employees shall be in accordance with the conditions of service applicable to employees and are also in accordance with the Group Human Resource Policy.

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/Executive/Managing 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 and other applicable provisions.

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 Nomination and Remuneration 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 to 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 by Nomination and Remuneration 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;
- Ensuring that the Board recruitment process and criteria are inclusive, and based on principles of merit and fairness. For all Board nominations, it 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, shortlist will be compiled 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 the plan for the evolution of non-executive directors over the medium term to maintain the appropriate mix of skills.

For and on behalf of the Board of
Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
DIN: 00054727

Place: Gurugram
Date: May 28, 2018

ANNEXURE IV - TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **A brief outline of the Company's CSR policy, including overview of projects or programmes undertaken and a reference to the web-link to the CSR policy and projects or programmes.**
   a. The Company's focus areas are Education & Skill Development, Health & Wellness and Environmental Sustainability. The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Brief outline of Company's CSR policy (including projects or programmes): A detailed discussion on Company's CSR Policy and Activities is provided in 'CSR and Sustainability' section of Annual Report.
   b. CSR Policy can be viewed at the following link:
   Weblink:-https://minda.co.in/wp-content/uploads/2017/12/Policy-on-Corporate-Social-Responsibility1.pdf
2. **Composition of the CSR Committee:**
   Mrs. Pratima Ram – Chairperson
   Mr. Avinash P. Gandhi – Member
   Mr. Ashok Minda– Member
   Mr. Sudhir Kashyap – Member
3. **Average net profit of the Company for immediately preceding three financial years:** ₹ 5951.79 Lacs
4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above)**:
   The Company is required to spend Rs. – 119.04 Lacs towards CSR.
5. **Details of CSR spent during the financial year:**
   a. Total amount spent for the financial year: ₹ – 119.06 Lacs
   b. Amount unspent, if any: NIL
   c. Manner in which the amount spent during the financial year is detailed below:

(₹ In Lacs)

S. No	Projects or Activities	Sector	Locations Districts (State)	Amount outlay (budget) project or programs wise	Amount spent on the projects or Programs	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
1	Education	Education & Livelihood	Pant Nagar, Pune& Greater Noida	NIL	2.17	2.17	Direct
2	Blanket Distribution	Care for persons with disability	Noida	NIL	3.32	3.32	Direct
3	Health Check-up Camp	Health and wellbeing	Pant Nagar	NIL	0.39	0.39	Direct
4	Promoting Healthcare & sanitation and preventing disabilities through Spark Minda Foundation.	Healthcare & sanitation and preventing disabilities	Noida, Greater Noida Pant Nagar & Pune	119.04	113.18	113.18	Through Implementing Agency
	Total			**119.04**	**119.06**	**119.06**	-

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

For **Minda Corporation Limited**

Ashok Minda
Chairman & Group CEO
DIN: 00054727

For **CSR Committee of Minda Corporation Limited**

Pratima Ram
Chairperson of CSR Committee
DIN: 03518633

ANNEXURE - V TO THE DIRECTORS' REPORT

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

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

A. CONSERVATION OF ENERGY:

a) Steps taken or impact on conservation of energy

- Implementation of EnMS (Energy Management system) for judicial and effective usage of energy.
- Online monitoring of Energy usage and consumption
- Quarterly load balancing done controlling usage of electricity
- Oxylene used in place of Phosphating (No heating required)
- Power savings through open access (installed 2MW project)
- Installation of Atcon Air conditioner Energy Saver
- Installation of Magnetic resonator on Natural gas line
- Introduced LED in plant and shop-floor
- Briquetting machine is used to convert chips into briquette and then melted in furnace resulting into less consumption of energy
- Conversion of Chip MF Elect to Gas
- 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 installed
- Less efficient Air-conditioning replaced with 5 star air-conditioner and VRV'S
- 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
- Maintaining Power Factor at Unity

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

- Switch over from LPG to Natural Gas.
- Use of energy efficient PNG fired oven with patented technology to reduce consumption
- 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 Link street light with existing solar panels.

c) The capital investment on energy conservation equipments

The Company has made a capital investment of approximate ₹ 88 Lacs on energy conservation during the year.

B. TECHNOLOGY ABSORPTION:

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

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

During recent times, there are increasing technology trends, upcoming regulations, increasing quality and reliability requirements, increasing cost reduction pressures from customers, the Company has increased its focus on product reliability and innovation. For domestic as well as International customers, Company focused on developing products which meet the changing emission regulations i.e. BS IV to BS VI Cost innovations to get entry into new vehicle segments mainly Construction, all Terrain vehicles and Agriculture vehicles. Also developing mechatronic & electronic products and co-development with customers on R&D projects. Some of the areas where R&D effort was put are:-

Intellectual Property Rights

- Filed 20 new patent applications for new concepts in various Product and Process design in 2017-18. Highlight was the granting of first patent in Japan for Key Less Ignition Switch cum steering Lock.

Mechanical Products

- Fuel tank caps meeting BS VI regulations design activities started for major two wheeler OEMs.
- Bayonet type Fuel Tank Cap with high pressure valve meeting BS VI norms for Scooter designed and validated.
- Sealed Ignition switch for ATV – Product validated and regular supplies started.
- New concept Steering lock for Triumph – Under development.
- Glove Box Lock with Latch for Polaris Slingshot.
- Ignition switch cum steering lock with integrated connector & multi-function module.
- New concept for Ignition Switch cum Steering Lock integrated with Cable actuation Mechanism developed – under validation.
- New Product line of Mechanical control cables added with complete plant and Lab testing facilities set up in Pant Nagar

The electronics & mechatronics share in vehicle is increasing at a rapid pace. Highly reliable microcontroller based solutions enable the advanced safety & security requirements of the vehicle. Company is also focusing on electronic, mechatronic and Biometric systems. We have set up a world class facility called Spark Minda Technical Centre (SMIT) in Pune with an objective to have state of the art centralized facility for Software & Hardware design and Electronics reliability testing. Most of the Mechatronic and

Electronic developments are happening with active role of SMIT.

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

Electronic/ Mechatronic Products

- Semi-Automatic smart key system integrated with cable actuation.
- Automatic Steering Lock.
- Semi-Automatic smart key system for Scooter.
- Smart Glove Box Lock and Seat Latch
- Automatic Steering Lock for Bolt Mobility – Netherlands.
- Electronic Fuel Tank Cap – Received order from Polaris and under development.
- Semi-Automatic smart key system developed for Scooter. Field Testing on vehicle under progress.

The focus on product innovation also calls for focus in process innovation. The rapid changing product technologies, regulatory requirements, cost reduction pressures has made us develop low cost highly reliable SPMs through in house capability development. Some of the new initiatives in ME include:-

- Second generation of Automatic Lock barrel assembly line developed with substantial cost and space saving – 3 Nos. developed & deployed. 5 (five) such SPMs developed.
- Automatic Soldering Process (SPM) for Active Antenna assembly process.
- Precise fuel tank cap breathing & leakage testing systems designed & developed for all types of Fuel Tank Cap systems currently being used across the world.
- Addition of wide array of analytical test machines for Reliability improvement in products validation Laboratory.
- Complete Testing & Validation facility of Mechanical Control cables set up for our New Product line.
- In Tooling development started efforts for Yield improvement, Tool Quality improvement & Tool life improvement.
- Structural & Process simulations software for Zinc & Aluminum castings purchased to improve the Tooling development – Cast Designer.
- 100% fitment, function & appearance testing of parts made on assembly lines through robust End of line testing fixtures designed & developed In house.

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

- Seeing MCL's competencies, customers like Honda, Yamaha, Polaris, Bajaj, Triumph, KTM etc. are co-developing with Company starting from R&D stage. Company has co - developed a new FT cap, one of its major customer.
- Company's focus & competence building on Electronic & Mechatronic system has given good confidence to Customers – Received orders for Semi-Automatic smart key system integrated with cable actuation, for Automatic Steering Lock. Working with Yamaha Japan for Marine system security development.
- The new products for Off road segment have resulted into business from ATVs, Construction Vehicles & Tractor manufacturers.
- Cost innovations at the Company has resulted in increase in orders from customers like Hero Moto Corp, Royal Enfield, HMSI, Suzuki, TVSM and Yamaha.
- Company's competency in developing fuel tank caps meeting BS VI regulations has resulted in getting business from almost all Indian & Japanese customers for FT Caps.
- Company has already started supplies for Mechanical Control Cables for Kawasaki India and Okinawa. Samples under development for customers like Yamaha, RE, TVSM and Hero Motor Corp.

3. **Future Plan of Action**

- Focus on reliability will further increase to ensure Zero defect in complete product life cycle – Zero defect initiative drive started across the Company and Zero defect product policy will be adopted as our winning mantra.
- For markets like India & ASEAN cost innovation is happening through usage of alternative materials like Zinc to Aluminum or Zinc to Plastic. Company is also working on increasing the Tool life from 2 times to 3 times to reduce the recurring cost as the use of Aluminum increases (having one fifth tool life as compared to Zinc tools).
- More focus will be there in automating the assembly lines to reduce process cost due to ever increasing manpower cost & increase reliability. Fixed cost will be reduced by putting more focus on implementing low cost flexible automation on assembly lines.
- More focus on investments on R&D and Technology to further improve quality, deliver greater customer satisfaction, strengthening future competitiveness and bring in innovative products & new technologies including green & smart technologies.
- Company is working with all the major OEM's also on ROHs, REACH & ELV compliance to improve environment friendliness of our products.

4. **Expenditure Research and Development**

(₹ in Lacs)

	Particulars	2017-18	2016-17
a.	Capital Expenditure	814.88	1,123.66
b.	Recurring Expenditure	1,410.44	1,135.91
c.	**Total**	**2,225.32**	**2,259.57**
d.	Total R & D expenditure as a percentage of total turnover	2.42%	2.96%

ii) Technology absorption, adaptation and innovation

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

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

b) Structured Reward & Recognition policies have been implemented to create culture of innovation.

c) State of art electronic competency centre (SMIT) put up at Pune for next generation electronic & mechatronic products. The centre is focused on developing advance engg solutions in hardware, software and does reliability testing of electronic products.

d) Technical consultants (Subject matter experts) hired to guide engineers on various technical areas like materials, processes, mechanisms & Patents.

e) Technical Tie-ups with premier institute in India for project based solution like IIT Delhi, IIT Chennai & CECRI Karaikudi.

f) Technical standards, manuals & check sheets being made/updated on regular basis to build strong knowledge base of product & process technology.

g) Engineers being regularly trained on high end design software, structural simulation software & process simulation software, new technologies in tool & die making, rapid prototyping techniques. Built rapid prototyping facility in-house through installation of 3D printer.

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

a) Company considered as preferred original component supplier by most of OEM's & most of the OEM's are involving Company from concept design stage.

b) The innovative product offerings have resulted into Import substitutions for Indian 2 Wheeler OEMs in the products like immobilizers, magnetic shutter modules, multifunction locks etc. Also customers are seeking solutions from Company for upcoming technical, safety & regulatory requirements.

c) Company indigenous technologies, low cost products, use of design simulations & rapid prototyping techniques to reduce product development cycle have resulted in increase in business from Indian & export customers.

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

a) Technology imported –

No Technology was imported during last 5 years. All the Technologies and Products were developed by the Company 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

Various initiatives taken to increase exports; development of new export markets for products and services -

ii) TOTAL FOREIGN EXCHANGE USED AND EARNED

Foreign Exchange Used:

a)	Travelling & Conveyance ₹ 71.86 Lacs (previous year ₹ 91.28 Lacs)
b)	CIF value of import ₹ 3497.19 Lacs (previous year ₹ 2,899.23 Lacs)
c)	Legal & Professional ₹ 57.73 Lacs (previous year ₹ 107.53 Lacs)
d)	Repair & Maintenance (P&M) ₹ 3.63 Lacs (previous year ₹ 7.89 Lacs)
e)	Others ₹ 164.08 Lacs (previous year ₹ 5.50 Lacs)

Foreign Exchange Earned:

a)	FOB value of Exports ₹ 1,01,43.93 Lacs (Previous Year ₹ 8,257.72 Lacs)
b)	Royalty ₹ 289.82 Lacs (previous year ₹ 374.88 Lacs)
c)	Financial Assistance Fee ₹ 60.40 Lacs (previous year ₹ 62.99 Lacs)
d)	Interest ₹ 161.93 Lacs (previous year ₹ 45.32 Lacs)
e)	Technical Know-how and Service Income ₹ 31.93 Lacs (previous year ₹ 45.47 Lacs)

For and on behalf of the Board of
Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
DIN: 00054727

Place: Gurugram
Date: May 28, 2018

ANNEXURE VI TO DIRECTORS' REPORT

FORM NO. MGT – 9
EXTRACT OF ANNUAL RETURN

as on the financial year ended 31.03.2018
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014

I. REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Lock Kits	25934	38.99%
2	Locks & Ignition Switches	25934	14.32%
3	Spares	2930	26.36%
4	Wiring Harness	27320	14.12%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held	Applicable Section
1	**Minda SAI Limited** A-15, Ashok Vihar, Phase-I, Delhi-110052	U31905DL1981PLC127345	Subsidiary	100%	2(87)
2	**Minda Automotive Solutions Limited** A-15, Ashok Vihar, Phase-I, Delhi-110052	U51909DL1985PLC021049	Subsidiary	100%	2(87)
3	**Minda Management Services Limited** A-15, Ashok Vihar, Phase-I, Delhi-110052	U74140DL2004PLC125552	Subsidiary	100%	2(87)
4	**Minda Furukawa Electric Private Limited** A-15, Ashok Vihar, Phase-I, Delhi-110052	U29253DL2006PTC155275	Subsidiary	51%	2(87)
5	**Minda Autoelektrik Limited** A-15, Ashok Vihar, Phase-I, Delhi-11005	U29221DL2007PLC160549	Subsidiary	100%	2(87)
6	**Minda KTSN Plastic Solutions GmbH & Co. KG.** Fabrikstraße 2, D-01796 Pirna, Germany	Foreign Company	Subsidiary	100%	2(87)
7	**Minda Europe B.V.** Frankendaal 4 5653pe, Eindhoven, Netherlands	Foreign Company	Subsidiary	100%	2(87)
8	**Spark Minda Foundation** A-15, Ashok Vihar, Phase-I, Delhi-110052	U85100DL2014NPL273844	Subsidiary	100%	2(87)
9	**Minda KTSN Plastic & Tooling Solutions Sp.z.o.o.** Glinki 144b,Bydgoszcz, Kujawsko-pomorskie, Poland-85-861	Foreign Company	Step-down Subsidiary	100%	2(87)
10	**KTSN Kunststofftechnik Sachsen Beteiligungs GmbH** Fabrikstraße 2, 01796 Pirna, Germany	Foreign Company	Step-down Subsidiary	100%	2(87)

Sl. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held	Applicable Section
11	**Minda KTSN Plastic Solutions s.r.o** Pestanov 113, 403 17, Ústí nad Labem, Tschechische Republik, Czech Republic	Foreign Company	Step-down Subsidiary	100%	2(87)
12	**PT Minda Automotive, Indonesia** Jl.Permata Lot CA-8, KawasanIndustriKIIC, Karawang, West Java 41361, Indonesia	Foreign Company	Step-down Subsidiary	100%	2(87)
13	**Almighty International Pte. Ltd.** 30 Cecil Street #19-08, Prudential Tower, Singapore 049712	Foreign Company	Step-down Subsidiary	100%	2(87)
14	**PT Minda Automotive Trading, Indonesia** Permata Raya Lot CA-8, Kawasan Industry, KIIC, Karawang, Jawa, Barat-41361, Indonesia	Foreign Company	Step-down Subsidiary	100%	2(87)
15	**Minda Vietnam Automotive Company Limited** Binh Xuyen Industrial Zone, Binh Xuyen Distric, Vinh Phuc Province, VIETNAM	Foreign Company	Step-down Subsidiary	100%	2(87)
16	**Minda Stoneridge Instruments Limited** A-15, Ashok Vihar, Phase-I, Delhi-110052	U74899DL1995PLC066645	Step-down Subsidiary	51%	2(87)
17	**Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V.** Avenida el Marques 135, Querétaro, CP 76215, Mexico	Foreign Company	Step-down Subsidiary	100%	2(87)
18	**EI Labs India Private Limited** No.150/151, G-1 Ground Floor, Meenakshi Lake side Meenakshi Building, Kalena Agrahara Bangalore 560076	U73100KA2004PTC033241	Step-down Subsidiary	100%	2(87)
19	**Minda VAST Access Systems Private Limited** A-15, Ashok Vihar, Phase-I, Delhi-110052	U34300DL2007PTC157344	Joint Venture (Through Subsidiary)	50%	2(6)
20	**Minda China Plastic Solutions Ltd** Nr.99, Yinma Road, Baita Town, Boshan District, Zibo, Shandong Province, China	Foreign Company	Joint Venture (Through Subsidiary)	50%	2(6)

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

i) Category-wise Shareholding

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	114,861,280	-	114,861,280	54.88	114861280	-	114861280	54.88	
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	31790962	-	31790962	15.19	31790962	-	31790962	15.19	
e) Banks/ FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	
Sub-Total (A)(1)	**146652242**	**-**	**146652242**	**70.07**	**146652242**	**-**	**146652242**	**70.07**	
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	300,000	-	300,000	0.14	300000	-	300000	0.14	
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	
Sub-Total (A)(2)	**300000**	**-**	**300000**	**0.14**	**300000**	**-**	**300000**	**0.14**	
Total Shareholding of Promoters (A)=(A)(1)+(A)(2)	**146952242**	**-**	**146952242**	**70.21**	**146952242**	**-**	**146952242**	**70.21**	**-**

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	3100000	-	3100000	1.48	33,72,550	-	3372550	1.61	0.13
b) Banks/ FI	148632	-	148632	0.07	496908	-	496908	0.24	0.17
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	14026797	-	14026797	6.70	6833505	-	6833505	3.26	(3.44)
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	65,203	-	65,203	0.03	-	-	-	-	(0.03)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Alternate Investment Funds	-	-	-	-	536026		536026	0.26	0.26
j)Others (specify) Foreign Portfolio Investers	169824	-	169,824	0.08	5543390	-	5543390	2.65	2.57
Sub-Total (B)(1)	**17510456**	**-**	**17510456**	**8.37**	**16782379**	**-**	**16782379**	**8.02**	**(0.35)**
(2) Non-Institutions									
a) Bodies Corporate	17968832	21000	17989832	8.59	17139288	-	17139288	8.19	(0.40)
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹1 lakh	8787923	278521	9066444	4.33	8032834	184540	8217374	3.92	(0.41)
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	544831	-	544831	0.26	1188042	77000	1265042	0.60	0.34
c) Others (specify)									
i) Trusts	10850700	-	10850700	5.18	10850700	-	10850700	5.18	-
ii) HUF	372574	-	372574	0.18	8,00671	-	800671	0.38	0.20
iii) Clearing Members/ House	155496	-	155496	0.07	1300473	-	1300473	0.62	0.55
iv) NRI(Repat & Non-Repat)	506975	-	506975	0.24	654491	-	654491	0.31	0.07
v) NBFC Registered with RBI	20250	-	20250	0.01	7140	-	7140	0.00	(0.01)
vi) Others	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2)	**39207581**	**299521**	**39507102**	**18.87**	**39973639**	**261540**	**40235179**	**19.22**	**0.35**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**56718037**	**299521**	**57017558**	**27.24**	**56756018**	**261540**	**57017558**	**27.24**	**-**
C(1) Non promoter Non Public Shareholding									
Employee Stock Options Scheme Trust	5341840	-	5341840	2.55	5341840	-	5341840	2.55	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Sub Total (C)= (C)(1) + (2)	**5341840**	**-**	**5341840**	**2.55**	**5341840**	**-**	**5341840**	**2.55**	**-**
Grand Total (A+B+C)	**209012119**	**299521**	**209311640**	**100**	**209050100**	**261540**	**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. Ashok Minda	65581280	31.33%	-	65581280	31.33%	-	
2.	Mrs. Sarika Minda	33394900	15.95%	-	33394900	15.95%	-	-
3.	Mr. Aakash Minda	15885100	7.59%	-	15885100	7.59%	-	-
4.	Minda Capital Private Limited	15904162	7.60%	-	15904162	7.60%	-	
5.	Tech-Aid Engineering Pvt. Ltd.	8381800	4.00%	-	8381800	4.00%	-	-
6.	Blest Marketing & Advertising Private Limited	4555000	2.18%	-	4555000	2.18%	-	-
7.	Minda S.M. Technocast Pvt. Ltd.	2950000	1.41%		2950000	1.41%		
8.	Almighty International Pte. Ltd.	300000	0.14%	-	300000	0.14%	-	
	Total	**146952242**	**70.21%**	**-**	**146952242**	**70.21%**	**-**	

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	146952242	70.21%		
Changes during the year 'if any			NIL	
At the end of the year			146952242	70.21%

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

S.No.	Name of 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	Bhagwat Seva Trust	10850700	5.18%	10850700	5.18%
2	Kotak Mahindra Trusteeship Services Limited-A/C Kotak India Growth Fund Ii	14026797	6.70%	6833505	3.26 %
3	Minda Corporation Limited Employees Stock Option Scheme Trust	5341840	2.55%	5341840	2.55%
4	RNS Tyres Private Limited	4555000	2.18%	4555000	2.18%
5	K R Handloom Private Limited	4522500	2.16%	4522500	2.16%
6	Steinberg India Emerging Opportunities Fund Limited	-	-	2710500	1.29 %
7	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Small And Midcap Fund	-	-	2071000	0.99 %
8	Buzz Infotech Private Limited	1995621	0.95%	1995621	0.95%

S.No.	Name of 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
9	Kotak India Private Equity Fund	3560654	1.70%	1731037	0.83%
10	UTI Transportation And Logistics Fund	1000000	0.48%	1000000	0.48%
11	Rajasthan Global Securities Private Limited	900000	0.43%	-	-
12	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Emerging Leaders Fund-Series 3	600000	0.29%	-	-

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

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
1.	**Mr. Ashok Minda Chairman & Group CEO**	**No. of Shares**	**%of total shares of the Company**	**No. of Shares**	**%of total shares of the Company**
	At the beginning of the year	65581280	31.33%		
		-	-		
	At the end of the year			65581280	31.33%

No other Director and KMP held any Shares of the Company during FY 2017-18.

V. INDEBTEDNESS

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

(Amount in ₹)

Indebtedness Details	Secured Loans excluding deposits (Short Term)	Secured Loans excluding deposits (Long Term)	Unsecured loan	Deposits	Total
Indebtedness at the beginning of the financial year					
i) Principal Amount	475,061,106	973,866,700	150,000,000	-	1,598,927,806
ii) Interest due but not paid	-	-	-	-	-
iii)Interest accrued but not due	-	5,468,622	1,873,973	-	7,342,595
Total (i+ii+iii)	**475,061,106**	**979,335,322**	**151,873,973**	**-**	**1,606,270,401**
Change in Indebtedness during the financial year					
· Addition	492,747,137	700,595,069	150,000,000		1,343,342,206
· Reduction	-	326,209,131	-		326,209,131
Net Change	492,747,137	374,385,938	150,000,000	-	1,017,133,075
Indebtedness at the end of the financial year					
i) Principal Amount	967,808,243	1,348,252,638	300,000,000	-	2,616,060,881
ii) Interest due but not paid	–	–	-		-
iii) Interest accrued but not due	327,123	5,068,344	1,450,411		6,845,878
Total (i+ii+iii)	**968,135,366**	**1,353,320,982**	**301,450,411**	**-**	**2,622,906,759**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

Sl. No	Particulars of Remuneration	Name of MD/ WTD/Manager		Total
		Mr. Ashok Minda (Chairman & Group CEO)	Mr. Sudhir Kashyap (Executive Director & CEO)	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	22,959,000	26,575,880	49,534,880
	(b) Value of perquisites u/s 17(2)Income-tax Act, 1961	39,600	39,600	79,200
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option*	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission -as 2% of profit -other, specify	19,425,340	-	19,425,340
5.	Others, please specify-Provident Fund	1,824,000	1,544,908	3,368,908
	TOTAL (A)	**44,247,940**	**28,160,388**	**72,408,328**

Ceiling calculated as per Section198 of the Companies Act, 2013 is Rs. 971.27 Lacs being 10% of the net profit of the Company.

* As on March 31, 2018, Mr. Sudhir Kashyap is holding 2,00,000 Stock options at an exercise price of Rs. 50 per option.

B. Remuneration to other directors:

Amount (in ₹)

S.No	Particulars of Remuneration	Name of Directors				
		Mr. Avinash Parkash Gandhi	Mr. Rakesh Chopra	Mr. Ashok Kumar Jha	Mrs. Pratima Ram	Total
1.	**Independent Directors**					
	▪ Fee for attending board & committee meetings	490,000	410,000	450,000	220,000	1,570,000
	▪ Commission	-	-	-	-	-
	▪ Others, pleas specify	-	-	-	-	-
	Total (1)	**490,000**	**410,000**	**450,000**	**2,200,000**	**1,570,000**
2.	**Other Non-Executive Directors**					
	▪ Fee for attending board & committee meetings	-	-	-		-
	▪ Commission	-	-	-		-
	Total (2)	**-**	**-**	**-**		**-**
	Total (B) = (1 + 2)	**490,000**	**410,000**	**450,000**	**2,200,000**	**1,570,000**
	Total Managerial Remuneration (A+B)					**73,978,328**

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. Sanjay Aneja (CFO)	Mr. Ajay Sancheti (Company Secretary)	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8,571,864	7,383,855	5,041,131	20,996,850
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600	136,913	73,459	249,972
	(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	734,731	532,716	361,472	1,628,919
	Total	**9,346,195**	**8,053,484**	**5,476,062**	**22,875,741**

* As on March 31, 2018, the details of Stock Options for KMP(s) other than MD/Manager/WTD are as under:-

Mr. Ashim Vohra - 1,50,000
Mr. Sanjay Aneja- 50,000
Mr. Ajay Sancheti - 30,000

The exercise price is Rs. 50 per option

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of
Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
DIN: 00054727

Place: Gurugram
Date: May 28, 2018

ANNEXURE-VII 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 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 are as under:

Sl. No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for financial year 2017-18 (₹ In Lacs)	% increase in Remuneration in the Financial Year 2017-18	Ratio of remuneration of each Director/ to median remuneration of employees for financial year 2017-18
1	Mr. Ashok Minda* Chairman & Group CEO	248.23	17.82%	107
2	Mr. Sudhir Kashyap Executive Director & CEO	281.61	7.09%	121
3	Mr. Ashim Vohra** CEO-Die-Casting Business	93.46	-14.4%	40
4	Mr. Sanjay Aneja CFO	80.53	11.59%	35
5	Mr. Ajay Sancheti Company Secretary	54.76	11.84%	23

ii) The median remuneration of employees of the Company during the financial year was ₹ 2.33 Lacs.

iii) In the financial year, there was an increase of 10% in the median remuneration of employees;

iv) There were 1,300 (approximate) permanent employees on the roll of Company as on March 31, 2018;

v) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year i.e. 2017-18 was 11.0% whereas the increase in the managerial remuneration for the same financial year was 9.0%.

vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and Senior, Management.

* The above remuneration does not include commission on profit ₹ 194.25 Lacs, which is variable in nature.

** The above remuneration does not include the amount of variable pay, since the same was not paid during the year under review i.e. 2017-18.

Note:- The above remuneration does not include Stock Options to KMP(s).

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, 2018

A. The name of top 10 employees in terms of remuneration drawn:-

Sl No.	Name	Designation	Gross Remuneration Drawn (In ₹)	Age (In Years)	Date of commencement of employment	Qualifications	Experience (In Years)	Name of Previous Employer	Nature of Employment
1	Mr. Ashok Minda	Chairman and Group CEO	24,822,600	56	01/08/2011	B. Com	36	Minda Management services Ltd	Contractual
2	Mr. Sudhir Kashyap	Executive Director & CEO	28,160,388	53	01.04.2013 and Executive director w.e.f. 05.05.2013	Mechanical Engineering & MBA	28	Minda International Ltd	Contractual
3	Mr. Ashim Vohra	CEO-Die-Casting-Business	9,346,195	54	01/08/2014	TRTC	32	Minda Management services Ltd	Contractual

Sl No.	Name	Designation	Gross Remuneration Drawn (In ₹)	Age (In Years)	Date of commencement of employment	Qualifications	Experience (In Years)	Name of Previous Employer	Nature of Employment
4	Mr. Sandeep Aggarwal	(President)	9,328,435	57	14/09/2015	PGDM Diploma in Busi Admn, ICWA-PRE	33	PT Minda Automotive	Contractual
5	Mr. Suresh D	Group CTO & CEO-Spark Minda Technical Centre (SMIT)	9,095,998	46	03/03/2016	B.E Electronic & Communi-cation Engineering	24	Bosch Ltd	Contractual
6	Mr. Sanjay Aneja	CFO	8,053,484	53	01/04/2013	B.Com, CA, CS	29	Minda Management services Ltd	Contractual
7	Mr. Sumit Doseja	COO	7,261,448	44	06/03/2003	Bachelor Of Engineering & MBA	24	Precision Pipes and Profiles Ltd	Contractual
8	Mr. Vinay Pawar	AVP-System & Software	6,684,797	46	02/05/2016	B.E Instrument & Control	23	KPIT Technologies Ltd	Contractual
9	Mr. Ajay Sancheti	Company Secretary	5,476,062	48	01/06/1995	M.Com, CS & LLB	25	Mefcom Capital Market Limited	Contractual
10	Mr. P K Dhawan	Head Corp Marketing	5,148,158	54	02/09/1996	B E Mechanical	33	Precision Costing	Contractual

B. EMPLOYED THROUGHOUT THE FINANCIAL YEAR ENDED ON MARCH 31, 2018 AND WAS IN RECEIPT OF REMUNERATION FOR THAT FINANCIAL YEAR, IN THE AGGREGATE, WAS NOT LESS THAN ONE CRORE TWO LAKH RUPEES:-

Name	Designation	Gross Remuneration (In ₹)	Age (In Years)	Date of Commencement of Employment	Qualifications	Experience (In Years)	Name of Previous Employer	Nature of Employment
Mr. Ashok Minda	Chairman & Group CEO	24,822,600	56	01.08.2011	B.Com	36	Minda Management Services Limited	Contractual
Mr. Sudhir Kashyap	Executive Director & CEO	28,160,388	53	01.04.2013 & Executive Director w.e.f 05.05.2013	Mechanical Engineering & MBA	28	Minda International Limited	Contractual

C. EMPLOYED FOR A PART OF THE FINANCIAL YEAR ENDED ON MARCH 31, 2018 AND WAS IN RECEIPT OF REMUNERATION FOR ANY PART OF THAT YEAR, AT A RATE WHICH, IN THE AGGREGATE, WAS NOT LESS THAN EIGHT LAKH AND FIFTY THOUSAND PER MONTH:-

Name	Age (In Years)	Designation	Date of Commencement of Employment	Gross Remuneration (In ₹)	Qualifications	Experience (In Years)	Name of Previous Employer	Nature of Employment
NIL								

D. EMPLOYED THROUGHOUT THE FINANCIAL YEAR ENDED ON MARCH 31, 2018 OR PART THEREOF WAS IN RECEIPT OF REMUNERATION IN THAT YEAR WHICH, IN THE AGGREGATE, OR AS THE CASE MAY BE, AT A RATE WHICH, IN THE AGGREGATE IS IN EXCESS OF THAT DRAWN BY THE MANAGING DIRECTOR OR WTD OR MANAGER AND HOLDS BY HIMSELF OR ALONG WITH HIS SPOUSE AND DEPENDENT CHILDREN, NOT LESS 2% OF THE EQUITY SHARES OF THE COMPANY:

Name	Designation	Gross remuneration (in ₹)	Qualifications	Experience (Years)	Date of Commencement of Employment	Age	Name of Previous Employer
NIL							

**** 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 excluding Stock Options.
3. None of the employee except Mr. Ashok Minda own more than 2% of the equity shares of the Company as on March 31, 2018.
4. No employee is relative of any director or manager of the Company.
5. The above remuneration paid to Mr. Ashok Minda does not include commission on profit ₹ 194.25 Lacs, which is variable in nature.

For and on behalf of the Board of
Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
DIN: 00054727

Place: Gurugram
Date: May 28, 2018

ANNEXURE-VIII TO THE DIRECTORS' REPORT

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

AMOUNT (₹ IN LACS)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2018 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	N.A.	N.A.
	2	Total Expenditure	N.A.	N.A.
	3	Net Profit/(Loss)	N.A.	N.A.
	4	Earnings Per Share	N.A.	N.A.
	5	Total Assets	N.A.	N.A.
	6	Total Liabilities	N.A.	N.A.
	7	Net Worth	N.A.	N.A.
	8	Any other financial item(s) (as felt appropriate by the management)	N.A.	N.A.
II	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification: **The financial statements/ information of one of the Company's jointly controlled entity, Minda Furukawa Electric Private Limited (MFEPL) for the year ended 31 March 2018 is included in the consolidated financial results based solely on the financial results provided by the management and not audited by its auditor. The audited consolidated financial results include Group's share of loss of ₹ 400 lakhs for the year ended 31 March 2018, as considered in the consolidated financial results, in respect of this jointly controlled entity. In view of the above mentioned matter, we are unable to comment, as to whether the financial results of the said jointly controlled entity for the year ended 31 March 2018 have disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement and give a true and fair view of its state of affairs as at 31 March 2018, its loss and its cash flows for the year ended 31 March 2018. Our opinion in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity is based solely on the unaudited information provided to us. Further, we draw your attention to the fact that the figures in respect of MFEPL for the quarter and year ended 31 March 2017 as restated under Ind- AS are included in consolidated financial results based on management accounts, which is not reviewed by the other auditor.**			
	b. Type of Audit Qualification : **Qualified Opinion**			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing : **Repetitive (Current year and Previous years)**			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: **N.A.**			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: **N.A.**			

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

Minda Furukawa Electric Private Limited (MFEPL) is one of the jointly controlled entity of Minda Corporation Ltd. ("The Company"). FY 2017-18 is the first financial year when Ind - AS became applicable on the Company, its subsidiaries and jointly controlled entities. The financial results of the Company, its subsidiaries and jointly controlled entities have been prepared based on IND-AS for the year ended March 31, 2018. Therefore, finalisation of MFEPL's accounts for the year ended on March 31, 2018 got delayed and the same are under audit. The management of MFEPL expects that these accounts will be finalized and audited before the statutory completion date. Accordingly, un-audited management financial information of MFEPL have been consolidated in the Company's consolidated financial statements and therefore a qualified opinion is issued by the auditors of the Company on the consolidated financial results in relation to the same. (Refer the Consolidated Financial Statements of the Company for the year ended on March 31, 2018 and management's comments on the same in the Directors' Report).

As stated above, the financial statements of the MFEPL for the year ended on March 31, 2018 are still under audit and therefore, the Management of the Company is unable to estimate the impact of the audit qualification as on date. The Company will furnish the estimated impact as soon as the audit is completed for the year ended on March 31, 2018. It is expected that the audit of the financial statements of MFEPL will be completed within the statutory period as prescribed under Companies Act, 2013.

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

The financial statements/ information of one of the Company's jointly controlled entity, Minda Furukawa Electric Private Limited (MFEPL) is pending audit by the MFEPL'S auditor (other auditor) for the year ended on March 31, 2018. The audited consolidated financial results include Group's share of loss of ₹ 400 lakhs for the year ended 31 March 2018, as considered in the consolidated financial results, in respect of this jointly controlled entity. Further, the figures in respect of MFEPL for the quarter and year ended 31 March 2017 as restated under Ind- AS are included in consolidated financial results based on management accounts, which is not reviewed by the other auditor. Our report is qualified in respect to these matters.

As informed by the management of Minda Corporation Limited, the financial information of MFEPL could not be audited because FY 2017-18 is the first financial year of Ind – AS implementation on the Company. Therefore, finalisation of MFEPL's accounts for the year ended on March 31, 2018 got delayed and the same are under audit. However, the management expects that these accounts will be finalized and audited before the statutory completion date i.e., September 30, 2018.

III	Signatories:	
	▪ CEO/Managing Director	Sd/-
	▪ CFO	Sd/-
	▪ Audit Committee Chairman	Sd/-
	▪ Statutory Auditor	Sd/-
	Date : May 28, 2018	
	Place: Gurugram, Haryana	

ANNEXURE-IX TO THE DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018

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

To,

The Members
Minda Corporation Limited
(CIN: L74899DL1985PLC020401)
A-15, Ashok Vihar Phase-I,
Delhi -110052

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

We report that-

a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of the financial statements of the Company.

d) Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.

e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

f) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 ("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, 2018 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

   (e) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

   (h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and

   (i) The Securities and Exchange Board of India (Listing obligations and Disclosures requirements) Regulations, 2015;

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

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

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

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

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

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

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

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- 2,40,000 (Two Lac Forty Thousand), 0.001% Cumulative Redeemable Preference Shares of ₹ 800/- (Rupees Eight Hundred Only) Each were redeemed for cash at par out of the profit of the Company which would otherwise be available for dividend vide passing a Board resolution dated 13th September, 2017; and
- The members of the Company through postal ballot (Scrutinizer's Report dated 22th March, 2018), passed the following resolutions:

Ordinary resolution for increasing the Authorized Share Capital of the Company from existing ₹ 64,20,00,000/- (Rupees Sixty Four Crore Twenty Lac Only) comprising of ₹ 45,00,00,000/- (Rupees Forty Five Crore Only) divided into 22,50,00,000 (Twenty Two Crore Fifty Lac only) Equity Shares of ₹ 2/- (Rupees Two Only) each and ₹ 19,20,00,000/- (Rupees Nineteen Crore Twenty Lac Only) divided into 2,40,000 (Two Lacs Forty Thousand) 0.001% Cumulative Redeemable Preference Shares of ₹ 800/-(Rupees Eight Hundred Only) each to ₹ 69,20,00,000/- (Rupees Sixty Nine Crore Twenty Lacs Only) comprising of ₹ 50,00,00,000/- (Rupees Fifty Crore Only) divided into 25,00,00,000 (Twenty Five Crore) Equity Shares of ₹ 2/- (Rupees Two Only) each and ₹ 19,20,00,000/- (Rupees Nineteen Crore Twenty Lacs Only) divided into 2,40,000 (Two Lacs Forty Thousand) 0.001% Cumulative Redeemable Preference Shares of ₹ 800/-(Rupees Eight Hundred Only) each by creation of additional 2,50,00,000 (Two Crore Fifty Lac) Equity Shares of ₹ 2/- (Rupees Two Only)each ranking pari passu in all respect with the existing Equity Shares of the Company and making appropriate alteration in existing Clause V of the Memorandum of Association of the Company; and

Special Resolution for approving fund raising of additional capital by way of one or more public or private offerings to eligible investors through an issuance of equity shares or other eligible securities for an amount not exceeding ₹ 500,00,00,000/- (Rupees Five Hundred Crore Only).

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

Sanjay Grover
Managing Partner
CP No.: 3850

Place : New Delhi
Date : May 28, 2018

"We are committed to benchmark ourself with the best standards of Corporate Governance, not only in 'letter and also in 'spirit."

Ajay Sancheti - Company Secretary & Compliance Officer

CORPORATE GOVERNANCE REPORT

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

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Corporate Governance involves a set of relationships between 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. The Company is committed to benchmark itself with the best standards of corporate governance, not only in 'letter but also in 'spirit.

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 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 endeavours 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 Companies Act 2013 and 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 including Woman Director. As on March 31, 2018, the Board of Minda Corporation Limited comprises of 7 (Seven) Directors, out of which 4 (Four) are Independent Directors including 1 (One) Women Director, 2(Two) are Executive Directors and 1 (One) Non-Executive. 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, 2018 is as follows:

Sl. No.	Name of the Director	Category	Designation	No. of Director ships held in other Companies	No. of Memberships/ Chairmanships in various Committees of Board	
					Member	Chairman
1.	Mr. Ashok Minda	Executive (Promoter)	Chairman & Group CEO	11	3	NIL
2.	Mr. Sudhir Kashyap	Executive	Executive Director& CEO	2	NIL	NIL
3.	Mr. Rakesh Chopra	Independent Non-Executive	Director	5	3	1
4.	Mr. Avinash Parkash Gandhi	Independent Non-Executive	Director	11	5	NIL
5.	Mr. Ashok Kumar Jha	Independent Non-Executive	Director	4	3	NIL
6.	Mrs. Pratima Ram	Independent Non-Executive	Director	8	2	1
7.	Mr. Laxman Ramnarayan	Non-Executive	Director	1	NIL	NIL

Notes:

i) The directorships held by the Directors, as mentioned above do not include directorships held in Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

ii) The committees considered for the purpose are those prescribed under Regulation 26(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 viz. Audit Committee and Stakeholders Relationship Committee of Indian Public Limited Companies and Private Limited Companies which are Public Limited Companies in terms of Section 2(71) of the Companies Act, 2013.

iii) None of the Directors are related to each other.

iv) None of the Directors on the Board is a Member of more than 10 (Ten) Committees or Chairman of more than 5 (Five) 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, 2018 have been made by the Directors.

v) For the purpose of considering the limit of the Committees on which a director can serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under section 8 of the Companies Act, 2013 have been excluded. Only Audit Committee and Stakeholders' Relationship Committee are considered for the purpose of reckoning committee positions.

b) Board Meetings & Attendance

Calendar 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 Board Meetings and at the Annual General Meeting held during the financial year 2017-18 are as under:

Name of Director	No. of Board Meetings attended	Whether attended last Annual General Meeting (held on August 21, 2017)
Mr. Ashok Minda (Chairman& Group CEO)	4	Yes
Mr. Sudhir Kashyap (Executive Director& CEO)	4	Yes
Mr.Laxman Ramnarayan (Director)	4	Yes
Mr. Rakesh Chopra (Independent Director)	4	Yes
Mr. Avinash Parkash Gandhi (Independent Director)	4	Yes
Mr. Ashok Kumar Jha (Independent Director)	4	Yes
Mrs. Pratima Ram (Independent Director)	4	Yes

c) Other provisions as to Board and Its Committees:

The Board meets at regular intervals to discuss and decide on Company's 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, Financial Performance and Quarterly Compliance Reports 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, 2018, Four Board Meetings were held as per the minimum requirement of four meetings prescribed under the Companies Act, 2013 and 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 the 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 2017-18 are as under:

Sl. No.	Date of Board Meetings	Board Strength	No. of Directors Present
1	May 24, 2017	7	7
2	September 13, 2017	7	7
3	November 11, 2017	7	7
4	February 12, 2018	7	7

Information available to the Board

During the financial year 2017-18, information as mentioned in Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have 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 with the approval of Chairman after taking the appropriate approval of the Board as required under applicable Secretarial Standard. All Board Members are encouraged to suggest agenda items for inclusion. The Board periodically reviews the compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the management.

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed, investors' queries are handled promptly and reports to the Board about compliance with the applicable statutory requirements and laws. The process for the Board and Committee meetings provides an effective post meeting follow-up, review and reporting of decisions taken by the Board and Committee members at their respective meetings. Important decisions taken at Board and Committee meetings are communicated promptly to the concerned departments/ Head of Departments (HoDs). Action Taken Reports (ATRs) on decisions taken or recommendations made by the Board/Committee members at the previous meeting(s) are circulated at the next meeting.

d) **Code of Conduct**

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

The copy of the Code of Conduct is available at the given link i.e https://minda.co.in/wp-content/uploads/2017/12/Minda_Corporation_Code_of_Conduct.pdf.

e) **Disclosure of relationship between Directors inter-se**

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

f) **Number of shares held by Non-Executive Directors**

Any of the Non-Executive Director of the Company does not hold any shares in the Company and the Company has not issued any convertible instruments.

g) **Familiarization Programmes**

Details on familiarization programme for independent directors are uploaded on company's website at following weblink: https://minda.co.in/wp-content/uploads/2018/04/Familiarization-programme-for-Directors.pdf

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 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 5 (five) Committees:

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

1) AUDIT COMMITTEE

a) **Terms of Reference**

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

Powers of Audit Committee

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

Key responsibilities of Audit Committee:

Primarily, the Audit Committee is responsible for:

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

f. Disclosure of any related party transactions.

g. modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

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

7. Reviewing and monitoring the auditor's independence and performance, effectiveness of audit process.

8. Approval or any subsequent modification of transactions of the Company with related parties.

9. Scrutiny of inter-corporate loans and advances.

10. Valuation of undertakings or assets of the Company, wherever it is necessary.

11. Reviewing of the financial statements, in particular, the investments made by the subsidiaries.

12. Evaluation of financial controls and risk management systems.

13. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of internal control systems.

14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

15. Discussion with internal auditors of any significant findings and follow up there on.

16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

19. To review the functioning of the Whistle Blower Mechanism.

20. Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background etc. of the candidate.

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

22. Mandatorily reviews the following information:

a) Management Discussion and Analysis of financial condition and results of operations;

b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

c) Management letters / letters of internal control weaknesses issued by the statutory auditors;

d) Internal audit reports relating to internal control weaknesses; and

e) The appointment, removal and terms of remuneration of the Chief Internal Auditor;

f) Review the statement of deviation or variation, if any as per regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(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 and Mr. Ashok Kumar Jha as Members.

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

During the year, the Committee Members met 6 (Six) times, i.e. on May 24, 2017; August 10, 2017; September 13, 2017; November 11, 2017; December 13, 2017 and February 12, 2018.

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

Name of the Member	No. of Meeting(s) held	No. of Meeting(s) attended	Category
Mr. Rakesh Chopra Chairman	6	6	Independent Director
Mr. Avinash Parkash Gandhi Member	6	6	Independent Director
Mr. Ashok Kumar Jha Member	6	6*	Independent Director

* In the meeting held on December 13, 2017, Mr. Ashok Kumar Jha joined the meeting through video conferencing.

In addition to the Members of the Audit Committee, these meetings were also attended by the CEO and CFO and other respective functional heads and Auditors/Internal 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 August 21,2017.

All the members of the Committee possess necessary 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.

v. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors

b) Composition, Meetings & Attendance of the Committee

In compliance 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, the Nomination and Remuneration Committee comprised of Mr. Avinash Parkash Gandhi as Chairman, Mr. Rakesh Chopra and Mr. Ashok Kumar Jha as Members.

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

During the financial year under review Committee met two (2) times i.e. May 24, 2017, February 12, 2018.

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	2	2	Independent Director
Mr. Rakesh Chopra Member	2	2	Independent Director
Mr. Ashok Kumar Jha Member	2	2	Independent 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 takes the advice of an Independent Professional Consultant on need basis.

d) Remuneration to Directors

All pecuniary relationships or transactions of the Non-Executive Directors with the Company: except the payment of sitting fee, the Company does not have any pecuniary relationship with any of its Non-Executive Directors as well as there is no transaction between the Company, its associates and the Non-Executive Directors or their relatives during the financial year under review except Mr. Laxman Ramnarayan, who is on payroll of Minda Management Services Limited (a wholly owned subsidiary of the Company) as Group President Finance.

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 financial year 2017-18 are as follows:

i. Executive Directors:

(Amount in ₹)

Particulars	Mr. Ashok Minda	Mr. Sudhir Kashyap
Salary	22,959,000	26,575,880
P.F. and other allowances	1,824,000	1,544,908
Benefits and linked services	39,600	39,600
Commission	19,425,340	NIL
Total	**44,247,940**	**28,160,388**

Mr. Ashok Minda was re-appointed as Chairman & Group CEO of the Company by the Board of Directors at their meeting held on May 27, 2016 for a period of 5 (Five) years w.e.f. August 01, 2016.

Mr. Sudhir Kashyap was re-appointed as an Executive Director by the Board of Directors at their meeting held on February 12, 2018 for a period of 3 (Three) years w.e.f. May 05, 2018. There is no separate provision for payment of severance fees.

The tenure of office of the Executive Directors can be terminated by either party by giving 3 (three) months notice in writing.

ii. **Non- Executive Directors:**

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

(Amount in ₹)

Name of the Non-Executive Director	Sitting Fees		Total
	For Attending Board Meetings	For Attending Committee Meetings	
Mr. Avinash Parkash Gandhi	2,00,000	2,90,000	4,90,000
Mr. Rakesh Chopra	2,00,000	2,10,000	4,10,000
Mr. Ashok Kumar Jha	2,00,000	2,50,000	4,50,000
Mrs. Pratima Ram	2,00,000	20,000	2,20,000

Stock Options details For the details of Employee Stock Option plan please refer note no. 2.14.7 & 2.38 of the financial statements of the Company for the year 2017-18 and **Annexure-I** of the Directors Report.

3) STAKEHOLDERS RELATIONSHIP COMMITTEE

a) Terms of Reference

The functioning and terms of reference of the Committee are to oversee various matters relating to redressal of Shareholder grievances complaints related to:-

i. Transfer of shares;

ii. Non-receipt of Annual Report;

iii. Non-receipt of declared Dividend.

b) Composition

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

The composition of the Shareholder's Relationship Committee as on March 31, 2018 is as follows:

Name of the Member	Status	Category
Mr. Ashok Kumar Jha	Chairman	Independent Director
Mr. Avinash Parkash Gandhi	Member	Independent Director
Mr. Laxman Ramnarayan	Member	Non-Executive Director

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

c) Meetings

During the year, the Committee held 4 (four) 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. Ashok Kumar Jha	4	May 24, 2017 September 13, 2017 November 11, 2017 February 12, 2018
Mr. Avinash Parkash Gandhi	4	
Mr. Laxman Ramnarayan	4	

d) Shareholders complaints and disposal thereof

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

The number of shareholder's complaint received during the year is 5 (five) and number of complaints not solved to the satisfaction of shareholders is nil. There were no pending complaints or grievances at the end of the year under review.

The status of pending shareholder's/ investor's complaints is regularly reviewed at the Stakeholders Relationship Committee Meeting as well as in the Board Meetings on quarterly basis.

There was no pending share transfer as on March 31, 2018. 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, 2018 is as follows:

Name of the Member	Status	Category
Mrs. Pratima Ram	Chairperson	Independent Director
Mr. Avinash Parkash Gandhi	Member	Independent Director
Mr. Ashok Minda	Member	Executive Director
Mr. Sudhir Kashyap	Member	Executive Director

Mr. Ajay Sancheti, 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
Mrs. Pratima Ram Chairperson	2	November 11, 2017 February 12, 2018
Mr. Avinash Parkash Gandhi Member	2	
Mr. Ashok Minda Member	2	
Mr. Sudhir Kashyap Member	2	

5) Securities Issue Committee

The Board has constituted a Security Issue Committee on February 12, 2018, the details of the Comittee are as under.

a) Composition

The composition of the Securities Issue Committees on March 31, 2018 is as follows:

Name of the Member	Status	Category
Mr. Sudhir Kashyap	Chairman	Executive Director
Mr. Laxman Ramnarayan	Member	Non-Executive Director
Mr. Avinash Parkash Gandhi	Member	Independent Director

Mr. Ajay Sancheti, Company Secretary and Compliance Officer of the Company is also the Secretary to the Committee. The only one Committee meeting was held on February 14, 2018, during the year 2017-18, which was attended by all the members.

III. GENERAL BODY MEETINGS:

1) ANNUAL GENERAL MEETING

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

AGM	Financial Year	Venue	Date	Time
32nd	2016-17	'Lakshmipat Singhania Auditorium", PHD House, PHD Chamber of Commerce & Industry, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi-110016	August 21,2017	10:00 A.M.
31st	2015-16	'Lakshmipat Singhania Auditorium", PHD House, PHD Chamber of Commerce & Industry, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi-110016	September 22,2016	10:00 A.M.
30th	2014-15	'Lakshmipat Singhania Auditorium", PHD House, PHD Chamber of Commerce & Industry, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi-110016	September 10, 2015	11:00 A.M.

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

Year	Subject Matter of Special Resolution	Date of AGM
2016-17	NIL	August 21,2017
2015-16	Appointment of Mr. Ashok Minda (DIN: 00054727) as Chairman & Group CEO of the Company and fixation of remuneration with effect from August 01, 2016	September 22,2016
2014-15	1. Adoption of new set of Memorandum of Association of the Company 2. Adoption of new set of Articles of Association of the Company	September 10, 2015

iii. Details of Special Resolutions passed through Postal Ballot along - with details of voting pattern during the year 2017-18:

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	February 12, 2018	Approval for raising of additional capital by way of one or more Public or Private Offerings to eligible investors through an Issuance of equity shares or other eligible securities for an amount not exceeding ₹ 500 Crore	March 21, 2018

Details of voting pattern of Special Resolution passed through Postal Ballot is as follows:-

Approval for raising of Additional Capital by way of one or more public or private offerings to eligible investors through an issuance of Equity Shares or other eligible securities for an amount not exceeding ₹ 500 crore

Special Resolution through Postal Ballot				
Particulars	Number of Valid Votes			Percentage
	e-Votes	Postal Ballot	Total	%
Assent	17,10,19,924	45,034	17,10,64,958	99.9998
Dissent	338	0	338	0.0002
Total	17,10,20,262	45,034	17,10,65,296	100.0000

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

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

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

2) EXTRA-ORDINARY GENERAL MEETING

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

IV. MEANS OF COMMUNICATION:

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

1. In order to attain maximum shareholders reach, the financial results of the Company during the year were published in Economic Times, Business Standard, & Financial Express (English & Hindi) Newspapers from time to time. The Company also ensures that financial results are promptly and prominently displayed on Company's Website www.minda.co.in
2. Information relating to shareholding pattern, compliance with Corporate Governance norms etc., are available at our website www.minda.co.in
3. 'Limited Review" reports on the un-audited financial results for the respective quarter(s) were also obtained from the Company's website at www.minda.co.in
4. 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) 33rd Annual General Meeting

Venue	:	Lakshmipat Singhania Auditorium, PHD Chamber of Commerce & Industry, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016
Time	:	10:00 a.m.
Day & Date	:	Monday, July 30, 2018
Book Closure Date	:	Monday, July 23, 2018 to Monday, July 30, 2018
Financial Year	:	2017-18

b) Calendar of board meetings for the financial year ended March 31, 2018

1) The meetings of Board of Directors for approval of financial results during the financial year ended March 31, 2018 were held on the following dates:

First Quarter Results	September 13, 2017
Second Quarter/ Half yearly Results	November 11, 2017
Third Quarter / Nine months Results	February 12, 2018
Fourth Quarter and Annual Results	May 28, 2018

2) Tentative Calendar of board meetings to approve quarterly financial results for the FY 2018-19 is given below:

First Quarter Results	August 08, 2018
Second Quarter/ Half yearly Results	October 31, 2018
Third Quarter / Nine months Results	February 06, 2019
Fourth Quarter and Annual Results	May 28, 2019

c) **Dividend**

The Board of Directors at their meeting held on May 28, 2018 recommended a final dividend @ 17.50% (₹ 0.35/-) per equity share on 227222285 Equity Shares including interim dividend @ 12.50 % (₹ 0.25 /- per equity share) on 209311640 number of fully paid -up Equity Shares of ₹ 2/- each The final dividend shall be paid on or before August 28, 2018.

Unclaimed Dividends

As per the Companies Act, 2013, dividends that are unclaimed for a period of consecutive 7 (seven) years, statutorily get transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. To ensure maximum disbursement of unclaimed dividend, the Company sends reminders to the concerned investors, before transfer of un-claimed dividend to IEPF.

There is unclaimed dividend for the year 2010-11, which is due for transfer in the month of September, 2018 alongwith the shares on which dividend remained un-claimed for a period of consecutive 7 (Seven) years.

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.

Detail of Dividend declared by the Company for the last 5 Years

Financial Year	Final Dividend declared on	Dividend per Share including Interim Dividend*
2017-18	May 28, 2018	₹ 0.60*
2016-17	May 24, 2017	₹ 0.50
2015-16	May 27, 2016	₹ 0.50
2014-15	May 27, 2015	₹ 0.40
2013-14	May 29, 2014	₹ 2.00**

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

** Shares of paid-up value of ₹ 10/- per share

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

Sl.No.	Name & Address of the Stock Exchange	Scrip Code
1	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	MINDACORP
2	BSE Limited P.J Towers, Dalal Street Fort, Mumbai-400 001	538962
ISIN allotted by Depositories (Company ID Number)		INE842C01021

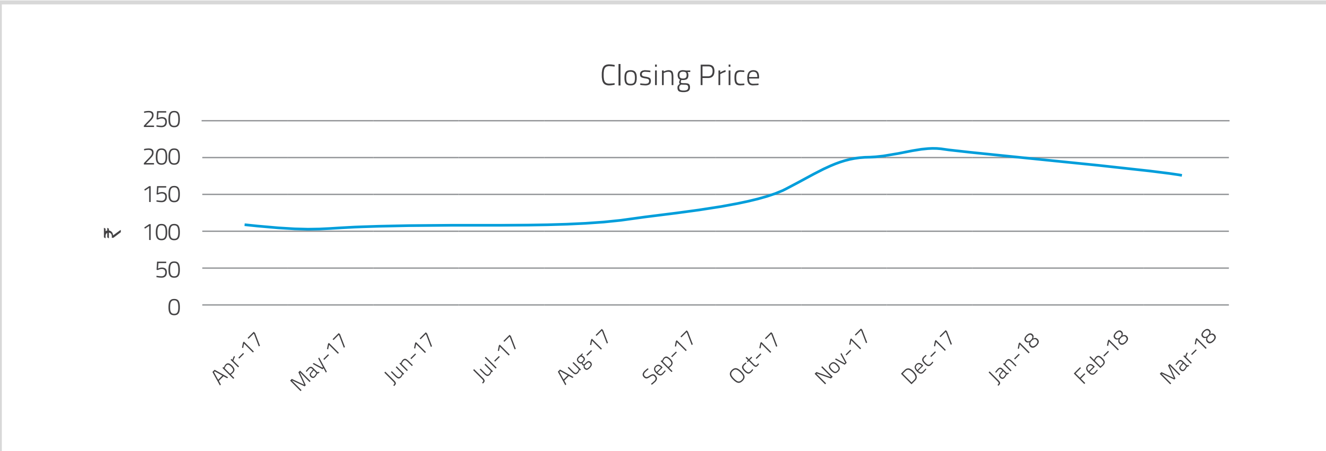
The Annual Listing Fees for the listed equity shares of the Company, pertaining to the year 2018-19 has been paid to the concerned Stock Exchanges on demand.

e) Market Price Data:

MCL's Share Price on NSE

(Amount in ₹)

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (₹)	Deliverable Quantity	% Deli. Qty to Traded Qty
Apr-17	95.20	124.40	94.05	112.25	10,950,386	75,006	1,231,177,582	5,802,771	52.99
May-17	114.00	118.45	95.00	101.70	4,003,205	30,969	440,158,082	2,551,194	63.73
Jun-17	103.50	114.00	101.00	109.25	3,083,404	24,337	328,329,548	1,417,622	45.98
Jul-17	109.00	126.70	105.00	105.35	6,455,877	55,345	747,332,322	3,399,874	52.66
Aug-17	104.60	114.40	98.95	109.00	3,058,397	34,682	330,455,530	1,729,072	56.54
Sep-17	108.45	143.70	108.00	125.05	29,051,267	186,211	3,793,311,009	9,800,520	33.74
Oct-17	128.00	154.00	124.05	142.35	13,457,580	129,723	1,945,515,411	5,650,257	41.99
Nov-17	143.50	210.80	139.25	195.40	25,408,173	244,659	4,636,957,385	8,721,178	34.32
Dec-17	197.50	228.80	181.35	214.35	17,560,727	189,002	3,574,915,638	6,646,690	37.85
Jan-18	216.00	221.95	196.70	199.60	8,380,700	105,985	1,783,125,687	3,676,886	43.87
Feb-18	201.00	215.75	165.10	187.25	5,868,120	90,206	1,140,576,936	2,726,312	46.46
Mar-18	187.25	198.00	170.10	177.40	4,475,394	66,107	824,540,728	2,305,759	51.52



MCL's Share Price on BSE

(Amount in ₹)

Month	Open Price	High Price	Low Price	Close Price	No.of Shares	No. of Trades	Total Turnover (₹)	Deliverable Quantity	% Deli. Qty to Traded Qty
Apr-17	94.50	124.30	94.15	112.45	2,408,385	18,565	275,346,098	1,260,564	52.34
May-17	113.00	118.70	95.50	101.70	746,933	7,639	82,129,101	365,180	48.89
Jun-17	101.80	114.00	98.00	109.20	517,743	5,472	55,487,184	276,243	53.36
Jul-17	109.35	126.70	104.10	105.35	1,576,392	14,429	179,792,236	634,653	40.26
Aug-17	103.65	114.30	98.80	109.05	3,683,049	8,772	410,393,317	3,262,577	88.58
Sep-17	108.65	143.70	107.75	125.10	12,023,260	59,476	1,508,813,152	4,211,631	35.03
Oct-17	126.10	154.05	123.45	142.35	2,794,589	33,085	404,156,547	891,508	31.90
Nov-17	143.50	210.65	139.00	196.20	5,297,316	57,616	959,517,801	1,361,457	25.70
Dec-17	198.50	229.00	181.10	213.85	2,614,197	33,405	531,650,829	719,324	27.52
Jan-18	215.90	222.00	195.75	199.55	1,524,481	18,350	324,405,154	420,514	27.58
Feb-18	199.60	216.00	156.60	187.30	721,162	13,425	139,782,189	313,913	43.53
Mar-18	187.30	197.60	169.45	177.25	362,533	6,937	66,411,956	176,084	48.57

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

	BSE		NSE	
	MCL	Sensex	MCL	Nifty
2017-18	85.7%	10.2%	85.7%	9.5%
2016-18	62.3%	30.5%	63.1%	31.1%

g) **Registrar and Transfer Agents:**

Skyline Financial Services Private Limited

D-153/A, Ist Floor, Okhla Industrial Area, Phase-I, New Delhi-110020

Email-virenr@skylinerta.com, Tel: 011-64732681-88

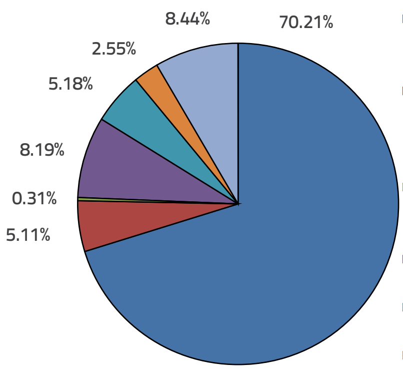
h) **Share Transfer System & RTA:**

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

The Company obtains half-yearly certificate of compliance related to the share transfer formalities from a Company Secretary in practice as required under Regulation 40(9) of the Listing Regulations and files a copy of the certificate simultaneously with the Stock Exchanges under Regulation 40(10) of the Listing Regulations.

i) **Details of shareholding as on March 31, 2018:**

Category	No. of shares held	Shareholding (%)
Promoter & Promoters Group	146952242	70.21
Financial Institutions, Banks, Mutual Funds &Venture Capital	10702963	5.11
NRI, Foreign Nationals, OCBs and FIIs	654491	0.31
Bodies Corporate	17139288	8.19
Public Trusts	10850700	5.18
Employee Benefit Trust	5341840	2.55
Public	17670116	8.44
TOTAL	**209311640**	**100.00**



DISTRIBUTION OF SHAREHOLDING AS ON : 31/03/2018

EQUITY SHARE CAPITAL: ₹ 41,86,23,280/-

Nominal Value of Each Share: ₹ 2.00

Shareholding Nominal Value (₹)	Number of Equity Shareholders	% to Total Numbers	Shareholding Amount (₹)	% to Total Amount
Up To 5,000	26506	97.28	1,11,43,272	2.66
5001 To 10,000	359	1.32	26,59,362	0.64
10001 To 20,000	184	0.68	26,65,968	0.64
20001 To 30,000	59	0.22	14,18,704	0.34
30001 To 40,000	28	0.1	9,91,664	0.24
40001 To 50,000	20	0.07	8,92,334	0.21
50001 To 1,00,000	31	0.11	22,02,692	0.53
1,00,000 and Above	61	0.22	39,66,49,284	94.75
Total	27248	100	41,86,23,280	100

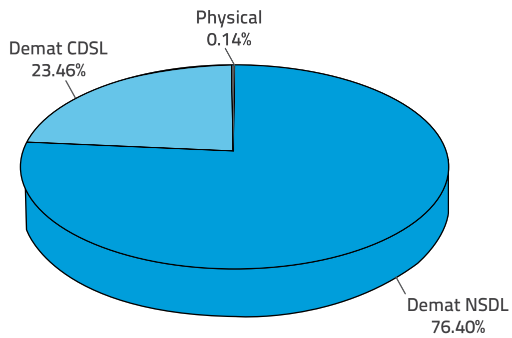
k) **Dematerialization of Shares and Liquidity:**

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, 2018, the number of shares held in dematerialized and physical mode is as under:

Category	No. of shares	% of total capital issued
Dematerialized form in NSDL	15,99,09,635	76.40
Dematerialized form in CDSL	4,91,19,404	23.46
Physical	2,82,601	0.14
Total	20,93,11,640	100.00

Shares held in Demat/Physical form as on 31.03.2018



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

There was no public issue, right issue or preferential issue during the year. However The Board of Directors in their Board Meeting dated February 12, 2018 approved the fund raising through QIP subject to approval of shareholders. The shareholders of the Company have approved the same on March 21, 2018 by passing a resolution through Postal Ballot.

The Company has raised ₹ 310.69 Crore through Qualified Institutional Placement (QIP) on May 21, 2018 by issuance of 1,79,10,645 Equity shares of ₹ 2 each on preferential basis at an issue price of ₹ 173.47/- per share (including premium of ₹ 171.47 per share). The Security Issue Committee has offered a discount of 5% on floor price of ₹ 182.59 per share. The Company has received necessary listing and trading approval from the concerned Stock Exchanges (i.e. NSE & BSE) on May 22, 2018.

The Company has not issued any Global Depository Receipt / American Depository Receipt / Warrant or any convertible instrument, which is likely to have an impact on the Company's equity.

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

Please refer to Management Discussion and Analysis Report for details.

n) Location of Plants:

i. D-6-11, Sector -59, Noida, U.P. -201 301
ii. 2D/2, Udyog Kendra, Ecotech-III, Greater Noida, U.P. - 201 306
iii. E-5/2, Chakan Industrial Area, Phase-III, MIDC, Nanekarwadi, Tal-Khed, Pune, Maharashtra – 410501
iv. Gat No. 307, Nanekarwadi, Chakan, Tal-Khed, Dist. Pune, Maharashtra – 410 501
v. Plot No. 9, Sec-10, IIE Pantnagar, Udham Singh Nagar, Uttarakhand-263 153
vi. Plot No. 9A Sec-10, IIE Pantnagar, Udham Singh Nagar, Uttarakhand-263 153
vii. Plot No. D 225/1, D 226, D 227, MIDC Chakan Industrial Area, Phase II, Village Bhamboli, Tal-Khed, Pune, Maharashtra – 410501,
viii. B-135, MIDC, Waluj, Aurangabad, Maharashtra – 431136

SPARK MINDA TECHNICAL CENTRE (SMIT)
E-5/2, Chakan Industrial Area, Phase-III, MIDC, Nanekarwadi, Tal-Khed, Pune, Maharashtra-410501

o) Address for Correspondence:

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

VI DISCLOSURES:

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

During the year, the Company has not entered into any materially significant transaction 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 Indian Accounting Standards –24 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.

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 behaviour, 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 behaviour, 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.

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 complaint to the Redressal Committee formed for this purpose or their Manager or HR personnel. 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 Securities and Exchange Board of India (Listing Obligations and Requirements) Regulations, 2015. The Company has adopted some of the discretionary (non-mandatory) requirement of the Securities and Exchange Board of India (Listing Obligations and Requirements) Regulations, 2015.

h) Subsidiary Companies

The Company has subsidiaries as disclosed in AOC-1, attached with the financial statements. 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: https://minda.co.in/investor-relations/

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 2017-18, 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 requisite approvals from the Audit Committee were obtained.

The Policy on Related party transaction is available at Company's website https://minda.co.in/wp-content/uploads/2018/04/Related-Party-TransactionsPolicy.pdf

h) Reconciliation of Share Capital Audit

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

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

i) Material Subsidiary

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

During the year under review, the Company has "Minda SAI Limited" as its 'material 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 adopted IND-AS from April 01, 2017. The financial statements have been prepared as per the IND-AS prescribed by the Institute of Chartered Accountants of India (ICAI).

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 Chief Executive Officer ("CEO")and Chief Financial Officer ("CFO") of the Company have provided compliance certificate to the Board in accordance with Regulation 17 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

m) Compliance

i. The Company is in the compliance with corporate governance requirements specified in regulation 17 to 27 and clause (b) to (i) of sub- regulation 2 of regulation 46 of Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also obtained a compliance certificate from M/s Sanjay Grover & Associates, Practicing Company Secretaries regarding compliance of the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clause (b) to (i) of sub-regulation 2 of regulation 46 read with 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. There is no non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of part C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VII. NOMINATION FACILITY

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

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

The Shareholders of the Company
Minda Corporation Limited
A-15, Ashok Vihar, Phase-1
Delhi - 110052

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

Ashok Minda
Chairman & Group CEO
DIN No. 00054727

Place: Gurgaon
Date: May 28, 2018

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, 2018 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.

Sudhir Kashyap
Executive Director & CEO
DIN No. 06573561

Sanjay Aneja
Chief Financial Officer

Place: Gurgaon
Date: May 28, 2018

Corporate Governance Certificate

To
The Members
Minda Corporation Limited

We have examined the compliance of conditions of Corporate Governance by Minda Corporation Limited ('the Company"), for the financial year ended March 31, 2018, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations.

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

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

Sanjay Grover
Managing Partner
CP No.: 3850

May 28, 2018
New Delhi

BUSINESS RESPONSIBILITY REPORT

Section -A

1	Corporate Identity Number (CIN) of the Company	L74899DL1985PLC020401
2	Name of the Company	Minda Corporation Limited
3	Registered address	A-15, Ashok Vihar, Phase-I, Delhi-110052
4	Website	www.minda.co.in
5	E-mail id	investor@minda.co.in
6	Financial Year reported	2017-18

7 Sector(s) that the Company is engaged in (industrial activity code-wise)

Products	NIC Code
Lock Kit	25934
Lock Kits & Ignition Switch	25934
Spares	2930
Wiring Harness	27320

8	List three key products/services that the Company manufactures/provides (as in balance sheet)	Lock Kits, Ignition Switch and Spares
9	Total number of locations where business activity is undertaken by the Company	
	a) Number of International Locations (Provide details of major 5)	NIL
	(b) Number of National Locations	8 (Eight)
10	Markets served by the Company – Local/State/National/International	Asia (including all over India), Europe, North America and South America

SECTION B

FINANCIAL DETAILS OF THE COMPANY

S. No	Financial Details of the Company	FY 2017-18 (₹ in lacs)
1	Paid up Capital	41.86
2	Total Turnover	94,721
3	Total profit after taxes	7,008
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Our total spend on CSR for FY2017-18 is ₹119.06 lacs which is 2% of average net profits of the last 3 financial years
5	List of activities in which expenditure in 4 above has been incurred in the FY 2017-18	- Promoting Education & Livelihood
		- Care for persons with disability
		- Health and wellbeing
		- Promoting Healthcare & sanitation and preventing disability

Section C

OTHER DETAILS

1	Does the Company have any Subsidiary Company/ Companies?	Yes
2	Do the Subsidiary Company/Companies participate in the (Business Responsibility) BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	The subsidiary companies are not required to comply with the Business Responsibility in initiatives as per the laws applicable to them.
3	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? Less than 30% 30%-60% More than 60%	The company actively engages with its suppliers through its BR initiatives. Currently percentage of suppliers covered under this initiative is less than 30%

Section D

BR INFORMATION

1 **Details of Director/Directors responsible for BR:**

(a) Details of the Director responsible for implementation of the BR policy/policies

1. DIN 06573561
2. Name Mr. Sudhir kashyap
3. Designation Executive Director & CEO

(b) Details of the BR Head

S. No.	Particulars	Details
1	DIN Number (if applicable)	-
2	Name	Mr. Ajay Sancheti
3	Designation	Company Secretary & Compliance officer
4	Telephone number	0124-4698400
5	e-mail id	asancheti@minda.co.in

Principle 1

Business conduct and govern themselves with Ethics, Transparency and Accountability

Principle2

Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

Principle 3

Business should promote the wellbeing of all employees

Principle 4

Businesses should respect the interest of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

Principle 5

Business should respect and promote human right

Principle 6

Business should respect, protect and make efforts to restore the environmen

Principle 7

Businesses when engaged in influencing public and regulatory policy should do so in a responsible manner

Principle 8

Business should support inclusive growth and equitable development

Principle 9

Business should engaged with and provide value to their customers and consumers in a responsible manner

S. No.	Questions	Principle (Yes / No)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Yes								
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)*	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y

S. No.	Questions	Principle (Yes / No)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
6	Indicate the link for the policy to be viewed online?	http://www.minda.co.in at https://minda.co.in/wp-content/uploads/2018/07/Business-Responsibility-Policy.pdf								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to implement the policy/ policies.	Yes								
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Yes								
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Yes								

*The whistle blower policy, code of conduct, revention of sexual arasment policy and Corporate Social Responsibilty Policy are framed as per the requirements of the respective legislations of India.

b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options):
- **Not Applicable**

3 Governance related to Business Responsibility

S. No	Particulars	
a)	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year	The Management regularly monitors the BR initiatives and complete assessment is done on need basis and annually.
b)	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	This is our first business responsibility report. It will be published annually as part of the annual report. The same can be accessed at our website www.minda.co.in at https://minda.co.in/wp-content/uploads/2018/07/FY2018-Business-Responsibility-Report.pdf

SECTION E

PRINCIPLE-WISE PERFORMANCE

Principle 1

1	Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No. Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs /Others	No. Our policy under this principle include : (a) Code of Conduct (b) Whistle Blower mechanism/policy (c) Business Responsibility Policy. While the above mentioned policies/codes are currently applicable to its subsidiaries but not applicable on joint-ventures/suppliers/contractors. The company plans to extend the applicability of the same on the other entities going forward.
2	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	NIL complaints were received in the past Financial year (17-18).

Principle 2

1	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.	The company is engaged in the manufacturing of automotive Locks and Lock-Kits including spares. These products have insignificant social or environmental concern or risk.
2	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):	The company always take efforts for optimum utilization of natural resources
	a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?	Not Applicable
	b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?	Not Applicable
3	Does the company have procedures in place for sustainable sourcing (including transportation)?	Yes, The company has a procurement policy in place for purchase of goods and raw material. The company has identified the regional vendors for different components/ materials based on QCDDS (Quality, Cost, Development, Deliver & Services) criteria.
	(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so	It is difficult to ascertain the percentage of inputs sourced from these suppliers accounting towards total inputs due to different kind of materials being used by the Company.
4	Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?	Yes
	(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	Localization is paramount to sourcing strategy and the company is procuring goods and services from local suppliers(regional) which include large ,mid size and small scale industries which meets our criteria of QCDDS.
5	Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as 10%). Also, provide details thereof, in about 50 words or so.	The nature of the Company's business is such that there are no significant emissions or process wastes. The company recycle materials wherever it is usable within the company which cannot be reused is disposed off in a manner in compliance with applicable statutory provisions.

Principle 3

1	Please indicate the Total number of employees	There were 3134 number of permanent employees as on 31st March 2018 in the company.
2	Please indicate the Total number of employees hired on temporary/contractual/casual basis.	There were 1816 number of employees hired on contractual /temporarily as on 31st March 2018 in the company.
3	Please indicate the Number of permanent women employees.	There were 89 number of permanent female employees as on 31st March 2018.
4	Please indicate the Number of permanent employees with disabilities	There was 1(One) permanent employee with disabilities as on 31st March 2018.
5	Do you have an employee association that is recognized by management.	No
6	What percentage of your permanent employees is members of this recognized employee association?	NA
7	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	NIL

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/Forced labour/involuntary labour	NIL	NIL
2	Sexual harassment	NIL	NIL
3	Discriminatory Employment	NIL	NIL
8	What percentage of your under mentioned employees were given safety & skill up gradation training in the last year?		
a	Permanent Employees	90%	
b	Permanent Women Employees	95%	
c	Casual/Temporary/Contractual Employees	80%	
d	Employees with Disabilities	100%	

Principle 4

1	Has the company mapped its internal and external stakeholders? Yes/No	Yes
2	Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders? Yes/No	Yes
3	Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.	The Company has taken initiatives to engage with the disadvantages, vulnerable, marginalized stakeholders as per its CSR policy both directly and through its subsidiary (Section 8 Company)" Spark Minda Foundation".

Principle 5

1	Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?	The company has adopted: Code of conduct & ethics and whistle blower policy along with Business responsibility policy. These policies are applicable to the Directors and employees of the company, the underline principles are communicated to vendors, suppliers and distributors and other key business associates of the company , which they are expected to adhere to while dealing with the company. For the foreign subsidiaries, the code and policy is applicable in line with the requirement of the respective countries of operations.
2	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	During the past financial year, the company received five complaints which were resolved to this satisfaction of stakeholders.

Principle 6

1	Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.	The company makes efforts to safeguard the environment. Steps are taken for optimal utilization of our resources in-lined with ISO-14001 standards requirement. The companies' environmental policy extend to its suppliers and all other stakeholders.
2	Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.	Over the years there have been various initiatives undertaken to address global environmental issues. The emissions or waste generated by the company are within the permissible limits specified by the central pollution control Board (CPCB) and State pollution control Board (SPCB). The Business responsibility policy of the company specifies its approach towards protection of environment; the policy is applicable for all employees of the company and its subsidiaries.

3	Does the company identify and assess potential environmental risks? Y/N	Yes, environmental risk are covered in the company principles that are based on ISO 14001 standards. One risk is identified and steps are taken to measures and mitigate the risk.
4	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	The company continues to work towards development and implementation of climate change mitigation project mainly through energy saving projects across the company. However we do not have any registration of CDM projects. All the Units of the company have filed environmental compliance reports as per the requirement of applicable environmental laws.
5	Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc	Covered under Board report which forms part of the Annual Report.
6	Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	Yes
7	Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	NIL

Principle 7

1	Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:	The company is member of : 1. Automotive Component Manufactures Association (ACMA) 2. Confederation of Indian Industries(CII)
2	Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	No

Principle 8

1	Does the company have specified programmes/initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.	Yes, Company has a Corporate Social Responsibility Policy which derived its core value on various aspects as per the requirement of companies act 2013. The policy has been developed considering the requirement of Companies Act 2013 and our organization focus on international best practices as well. The Company undertakes purposeful activities for the welfare of the society through its subsidiary (Section 8 Company)" Spark Minda Foundation" which inter alia includes Vocational Training and certification programmes for Youth in the society Women empowerment and education, skill development through independent centre at various locations in the region of operations of the Company.
2	Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/ any other organization?	The programmes are undertaken either directly or through specialsed agencies, NGO's and government departments. Taking up social upliftment programme, Minda Corporation Limited through its subsidiary Minda SAI Limited has set up a wire harness facility at Yerwada Central Prison (YCP), Pune. The company will manufacture the products within the premises for its cuse48.orporMawitdraits In addioratied thisees the

3	Have you done any impact assessment of your initiative?	Yes, we do structured assessment of our initiatives that have been undertaken. The company has positive feedback of its efforts from community and environment.
4	What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken	See table below
5	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	Yes, the company regularly monitors the projects to ensures that they are adopted and continued and sustain within communities beyond our interactions.

S. No	Projects or Activities	Amount (Rs in Lacs)	Amount spent: Direct or through implementing agency
1	Promoting Education & Livelihood	2.17	Direct
2	Care for persons with disability	3.32	Direct
3	Health and wellbeing	0.39	Direct
4	Promoting Healthcare & sanitation and preventing disability	113.18	Through Implementing Agency
	Total	119.06	-

Principle 9

1	What percentage of customer complaints/consumer cases are pending as on the end of financial year.	As on the end of FY 17-18, no customer complaints are pending and also no consumer cases are pending.
2	Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/N.A. /Remarks (additional information)	Yes. We display information as required by the Legal Metrology Act, 2009. Since the company's product are OEM specific and as per OEM requirements, The company display product requirement of OEM and consistent with applicable laws. The typical information display on product includes Details of manufacturers, Part number, code, Price Details, Consumer redressal Contact Number and email etc.
3	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	No
4	Did your company carry out any consumer survey/ consumer satisfaction trends?	Customer response and customer satisfaction are one of the most important factors of any business. The Company engages with its customers at various platforms to understand their expectations. The company obtains the customer feedback directly on regular basis to identify the areas of concerns. Accordingly corrective measures have been planned and implemented. Customer satisfactions trends are complied ,monitored and reviewed by top management at define intervals for getting the directives for improvements..

Independent Auditor's Report

To

THE MEMBERS OF MINDA CORPORATION LIMITED

Report on the Audit of the standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Minda Corporation Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'standalone Ind AS financial statements').

Management's Responsibility for the standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the state of affairs, profit (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS 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 of the standalone Ind AS financial statements 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 2018, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government 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.

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

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act;

(e) On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

(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 standalone Ind AS financial statements – Refer Note 2.34 to the standalone Ind AS financial statements;

ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and

iv. The disclosures in the standalone Ind AS financial statements regarding holdings as well as dealings in specified bank notes during the period from 8th November 2016 to 30th December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018. However amounts as appearing in the audited financial statements for the period ended 31 March 2017 have been disclosed.

***For* B S R & Co. LLP**
Chartered Accountants
Firm Registration No.: 101248W/W-100022

Shashank Agarwal
Partner
Membership No.: 095109

Place: Gurugram
Date: 28 May 2018

Annexure A to the Auditor's Report

With reference to the Annexure A referred to in our Independent Auditor's Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2018, we report the following:

(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 (property, plant and equipment) 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 and have been properly adjusted in the books of account.

(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 and have been properly dealt with in the books of account.

(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 on the basis of our examination of records, we are of the opinion that the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 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 Companies Act, 2013 and the rules framed there under. Accordingly, para 3(v) of the order is not applicable.

(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 Companies Act, 2013 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, Goods and Service Tax ('GST'), 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, Goods and Service Tax, Duty of customs, Duty of excise, Value added tax, Cess and other material statutory dues were in arrears as at 31 March 2018 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 dues in respect Income-tax, Sales-tax, Goods and Service Tax Service tax, Duty of custom, Duty of excise and Value added tax which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of the dues	Amount (₹ in million)*	Period to which the amount relates	Payment under protest in (₹ in million)	Forum where dispute is pending
Central Sales Tax Act, 1956	Sales Tax	0.49	2005 – 2006	0.40	Joint Commissioner
Income-tax Act, 1961	Income-tax	3.80	2006 – 2008	3.08	Income Tax Appellate Tribunal

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 (₹ in million)*	Period to which the amount relates	Payment under protest in (₹ in million)	Forum where dispute is pending
Income-tax Act, 1961	Income-tax	2.43	2000 – 2004	-	High Court
Income-tax Act, 1961	Income-tax	3.66	2006 – 2009	0.61	Appellate authority up to Appellate Tribunal

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

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the 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 2018.

(ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. The term loans were applied for the purposes for which those were raised to the extent utilised during the year.

(x) According to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during year.

(xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the managerial remuneration has been paid or provided by the Company in accordance with provisions of section 197 read with Schedule V of the Companies Act, 2013.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Companies Act, 2013. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions with the related parties which are not in compliance with the provisions section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the standalone Ind AS Financial Statements, as required, by the applicable accounting standards.

(xiv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.

(xv) According to information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

For B S R & Co. LLP
Chartered Accountants
Firm's registration no.: 101248W/W-100022

Shashank Agarwal
Partner
Membership No.: 095109

Place: Gurugram
Date: 28 May 2018

Annexure B to the Independent Auditor's Report of even date on the standalone Ind AS financial statements of Minda Corporation Limited for the year ended 31 March 2018

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 with reference to standalone Ind AS financial statements of Minda Corporation Limited ('the Company") as of 31 March 2018 in conjunction with our audit of the standalone Ind AS 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 with reference to standalone Ind AS financial statements 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 with reference to standalone Ind AS financial statements 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 with reference to standalone Ind AS financial statements 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 with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS 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 with reference to standalone Ind AS financial statements.

Meaning of Internal Financial Controls with reference to standalone Ind AS financial statements

A company's internal financial control with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone Ind AS financial statements 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 standalone Ind AS 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 standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone Ind AS financial statements

Because of the inherent limitations of internal financial controls with reference to standalone Ind AS financial statements, 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 with reference to standalone Ind AS financial statements 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 with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at 31 March 2018, based on the internal control with reference to standalone Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting, issued by the Institute of Chartered Accountants of India.

***For* B S R & Co. LLP**
Chartered Accountants

Firm's registration no.: 101248W/W-100022

Shashank Agarwal
Partner
Membership No.: 095109

Place: Gurugram
Date: 28 May 2018

Balance Sheet

as at 31 March 2018

(₹ in million)

	Note	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
ASSETS				
Non-current assets				
Property, plant and equipment	2.1	2,338	1,560	1,267
Capital work-in progress	2.1	96	208	69
Intangible assets	2.1a	45	35	23
Financial assets				
i. Investments	2.2	2,963	2,930	2,027
ii. Loans	2.3	162	149	150
iii. Other financial assets	2.4	65	50	6
Income tax assets	2.5	7	7	31
Other non-current assets	2.6	66	109	41
		5,742	**5,048**	**3,614**
Current assets				
Inventories	2.7	612	433	388
Financial assets				
i. Trade receivables	2.8	1,991	1,445	1,127
ii. Cash and cash equivalents	2.9	22	6	436
iii. Other bank balances	2.10	3	1	41
iv. Loans	2.11	494	125	11
v. Other financial assets	2.12	25	18	13
Other current assets	2.13	190	145	134
		3,337	**2,173**	**2,150**
TOTAL		**9,079**	**7,221**	**5,764**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	2.14	419	419	419
Other equity	2.15	4,290	3,722	3,331
		4,709	4,141	3,750
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
Borrowings	2.16	960	714	470
Deferred tax liabilities (Net)	2.17	43	12	39
Provisions	2.18	54	54	40
Other non-current liabilities	2.19	20	22	32
		1,077	**802**	**581**
Current liabilities				
Financial Liabilities				
i. Borrowings	2.20	1,268	625	219
ii. Trade payables	2.21	1,185	902	802
iii. Other financial liabilities	2.22	606	555	245
Other current liabilities	2.23	119	99	107
Provisions	2.24	59	41	30
Current tax liabilities	2.25	56	56	30
		3,293	**2,278**	**1,433**
TOTAL		**9,079**	**7,221**	**5,764**
Significant accounting policies	1			

The accompanying notes from 1 to 2.47 form an integral part of the financial statements

As per our report of even date attached

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

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

Ashok Minda
Chairman & Group CEO
(DIN: 00054727)

Sudhir Kashyap
Executive Director & CEO
(DIN: 06573561)

Shashank Agarwal
Partner
Membership No.: 095109

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary
Membership No.: F5605

Place: Gurugram
Date: 28 May 2018

Place: Gurugram
Date: 28 May 2018

Statement of Profit and Loss

for the year ended 31 March 2018

(₹ in million)

Income	Note	For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue from operations	2.26	9,472	8,315
Other income	2.27	230	157
Total income		**9,702**	**8,472**
Expenses			
Cost of materials consumed	2.28	5,737	4,641
Purchases of stock-in-trade		15	91
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2.29	(96)	33
Excise duty on sales		142	591
Employee benefits expenses	2.30	1,241	1,041
Finance costs	2.31	147	83
Depreciation and amortisation expenses	2.1, 2.1(a)	248	195
Other expenses	2.32	1,371	1,129
Total expenses		**8,805**	**7,804**
Profit before tax		**897**	**668**
Current tax	2.17	169	143
Deferred tax charge / (credit)	2.17	27	(22)
Profit for the year		**701**	**547**
Other comprehensive income			
Item that will not be reclassified subsequent to profit or loss			
Remeasurement of defined benefit liabilities		9	(17)
Income tax relating to items that will not be reclassified to profit or loss		(3)	6
Other comprehensive income for the year, net of tax		**6**	**(11)**
Total comprehensive income for the year		**707**	**536**
Earnings per equity share of ₹2 per share	2.15.4		
Earnings per share (₹) (Basic)		3.35	2.61
Earnings per share (₹) (Diluted)		3.31	2.58
Significant accounting policies	1		

The accompanying notes from 1 to 2.47 form an integral part of the financial statements
As per our report of even date attached

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

Shashank Agarwal
Partner
Membership No.: 095109

Place: Gurugram
Date: 28 May 2018

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

Ashok Minda
Chairman & Group CEO
(DIN: 00054727)

Sudhir Kashyap
Executive Director & CEO
(DIN: 06573561)

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary
Membership No.: F5605

Place: Gurugram
Date: 28 May 2018

Statement of Changes in Equity

for the year ended 31 March 2018

A. Equity share capital

(₹ in million)

Particulars	
Balance as at April 1, 2016	419
Changes in equity share capital during the year	-
Balance as at March 31, 2017	**419**
Changes in equity share capital during the year	-
Balance as at March 31, 2018	**419**

B. Other equity

Statement of Cash Flow

for the year ended 31 March 2018

(₹ in million)

	For the year ended 31 March 2018	For the year ended 31 March 2017
A. Cash flow from operating activities		
Net profit before taxation	**897**	**668**
Adjustments for:		
Depreciation and amortisation expense	248	195
Provision for doubtful trade receivables	-	-
Interest expense	146	83
Loss / (gain) on sale / discard of fixed assets	19	(19)
Warranty expenses	7	8
Amortisation of premium on forward contract	10	9
Unrealised Foreign exchange gain (including mark to market on forward contracts)	(2)	8
Interest income	(35)	(55)
Dividend Income	(131)	-
Liabilities / provision no longer required written back	(14)	(25)
Financial assistance fees	(8)	(7)
Employees Stock Compensation Expense	6	-
	1,145	**865**
Adjustments for:		
Increase in trade receivables	(540)	(327)
Increase in inventories	(179)	(45)
Increase in loans, other financial assets and other assets	(467)	(175)
Increase/(decrease) in other financial liabilities and other liabilities	68	(27)
Increase in other provisions	12	17
Increase in trade payables	298	125
Cash generated from operations	**335**	**433**
Income tax paid	(169)	(92)
Net cash generated from operating activities (A)	**166**	**341**
B. Cash flows from investing activities		
Purchase of fixed assets	(852)	(735)
Sale of fixed assets	7	36
Dividend Received	131	-
Purchase of current / non current investments	(20)	(901)
Maturity of investment / investment made in bank deposits (held for initial maturity of more than 3 months or more) (net)	-	40
Interest received	36	58
TDS on interest on fixed deposits	-	-
Net cash (used in) / generated investing activities (B)	**(698)**	**(1,502)**

(₹ in million)

	For the year ended 31 March 2018	For the year ended 31 March 2017
C. Cash flows from financing activities#		
Payment of dividend (including dividend distribution tax)	(115)	(126)
Redemption of preference shares	(192)	-
Receipt of term loans	706	411
Repayment of term loans	(349)	116
Movement in working capital loan (net)	493	337
Repayment of short term loans (purchase order financing)	(1,320)	(150)
Addition in short term loans (purchase order financing)	1,470	220
Interest paid	(143)	(77)
Net cash used in financing activities (C)	**550**	**731**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**18**	**(430)**
Cash and cash equivalents at the beginning of the year	**6**	**436**
Cash and cash equivalents at the end of the year	**22**	**6**

Refer note 2.16(a) for change in liabilities arising from financing activities.

Notes to Cash Flow Statement:

1. The above cash flow statement has been prepared under the indirect method set out in Accounting Standard 3 'Cash Flow Statement" specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
2. Cash and cash equivalents consists of cash in hand and balances with scheduled banks. Refer note 2.9

Significant accounting policies 1

The accompanying notes from 1 to 2.47 form an integral part of the financial statements
As per our report of even date attached

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

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

Ashok Minda
Chairman & Group CEO
(DIN: 00054727)

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Shashank Agarwal
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Membership No.: 095109

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary
Membership No.: F5605

Place: Gurugram
Date: 28 May 2018

Place: Gurugram
Date: 28 May 2018

Notes to the financial statements

for the year ended 31 March 2018

Singnificant Accounting Policies

1.1. Reporting entity

Minda Corporation Limited (the 'Company') is a company domiciled in India, with its registered office situated at A-15, Phase -1 Ashok Vihar, Delhi - 110052. The Company has been incorporated under the provisions of Indian Companies Act and its equity shares are listed on BSE Limited (BSE) and National Stock Exchange of India (NSE). The Company is primarily involved in manufacturing of Automobile Components and Parts thereof.

1.2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

A. Basis of preparation

(i) Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the 'Act'), Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act ('financial statements").

For all the periods up to and including 31 March 2017, the standalone financial statements were prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act ('Previous GAAP"). The standalone financial statements for the year ended 31 March 2018 are the Company's first standalone financial statements prepared in accordance with Ind AS, therefore, Ind AS 101, First time adoption of Indian Accounting standards has been applied. An explanation of how the transition to Ind AS has effected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 2.47.

The standalone financial statements were authorized for issue by the Company's Board of Directors on 28 May 2018.

(ii) Basis of measurement

The standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement Basis
Certain financial assets and liabilities (including derivatives instruments)	Fair Value
Liabilities for equity-settled share-based payment arrangements	Fair Value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

(iii) Use of estimates and judgement

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

- leases: whether an arrangement contains a lease – point xii (a)
- lease classification – Note 2.27.1 and Note 2.35

Assumptions and estimation uncertainties

- Recognition and estimation of tax expense including deferred tax– Note 2.17
- Assessment of useful life of property, plant and equipment and intangible asset – Note 2.1 and Note 2.1(a)
- Estimation of obligations relating to employee benefits: key actuarial assumptions –Note 2.18.2
- Valuation of Inventories – Note 2.7
- Share based payments – Note 2.38
- Recognition and measurement of provisions and contingency: Key assumption about the likelihood and magnitude of an outflow of resources – Note 2.34
- Fair value measurement – Note 2.46

iv) Measurement of fair values

A number of accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

recognition criterion must also be met before revenue is recognised:

Sale of goods

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

Export benefits

Export incentive entitlements are recognised 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 recognised as per the terms of contracts with customers when the related services are rendered. Income from royalty, technical know-how arrangements is recognised on an accrual basis in accordance with the terms of the relevant agreement.

Dividend and interest income

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

iii) Property, plant and equipment

(a) Recognition and measurement

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

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

(b) Transition to Ind AS

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

(c) Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The costs of the day to day servicing of property, plant and equipment are recognised in the standalone statement of profit and loss as incurred.

(d) Derecognition

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in the standalone statement of profit and loss.

(e) Depreciation

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

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

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

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

iv) Intangible Asset

a) Recognition and measurement

Intangible assets comprises computer software and patents at cost less accumulated amortization and accumulated impairment, if any.

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

b) Transition to Ind AS

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

c) Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

(d) Derecognition

Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognised in the standalone statement of profit and loss.

(e) Amortisation

The intangible assets are amortised over the period of five years, which in the management's view represent the economic useful life. Amortisation expense is charged on a pro-rata basis for assets purchased during the year. The amortization period and the amortization method for an intangible asset are reviewed at the end of each reporting period.

v) Borrowing Cost

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

vi) 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:

Finished goods	Material cost plus appropriate share of labour and production overheads. Cost of finished goods includes excise duty, wherever applicable.
Work in progress	Material cost plus appropriate share of the labour and production overheads depending upon the stage of completion, wherever applicable.
Tools, moulds and dies	Material cost plus appropriate share of the labour and production overheads, depending upon the stage of completion and includes excise duty, wherever applicable.

vii) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit", or 'CGU").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. 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 recognised.

viii) 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. Property, plant and equipment 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.

ix) Government Grant and Subsidies

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

Government grant relating to income are deferred and recognised in the standalone statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income other than export benefits which are accounted for in the year of export based on eligibility and there is no uncertainty in receiving the same.

Government grants relating to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the standalone statement of profit and loss on a straight line basis over the expected lifes of the related assets and presented within income.

x) 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 recognised in the standalone statement of profit and loss in the period in which the employee renders the related service.

Defined contribution plan:

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

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

Defined benefit plan:

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

Other long term employee benefit:

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

Other employee benefit plans:

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 recognised immediately in the Standalone Statement of profit and loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in 'other equity' in the standalone statement of Changes in Equity and in the standalone Balance Sheet.

xi) Accounting for warranty

Warranty costs are estimated by the Company 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 standalone statement of profit and loss. The estimates used for accounting for warranty costs are reviewed periodically and revisions are made, as and when required.

xii) Leases

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

a) Determining whether an arrangement contains a lease

For arrangements entered into prior to 1 April 2016, the Company has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.

At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the incremental borrowing rate.

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 recognised as operating leases. Lease rentals under operating leases are recognised in the standalone 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 recognised 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 recognised in the standalone statement of profit and loss. Initial direct costs such as legal costs, brokerage costs etc, are recognised immediately in the standalone statement of profit and loss.

Leases in which the Company 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 recognised in the standalone statement of profit and loss on a straight line basis over the lease term. Costs including depreciation are recognised as an expense in the standalone statement of profit and loss. Initial direct costs such as legal costs, brokerage costs etc, are recognised immediately in the standalone statement of profit and loss.

xiii) 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.

Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Upon first-time adoption of Ind AS, the Company has elected to measure its investments in subsidiaries at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1 April 2016.

xiv) Income taxes

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

(a) Current tax

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

(b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes

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

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

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

xv) 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.

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.

xvi) Provisions, contingent liabilities and contingent assets

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

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

Provision for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised 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 recognised in the standalone financial statements of the period in which the change occurs.

xvii) 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.

xviii) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.Financial assets are measured at FVTPL. This includes all derivatives financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirement to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial Assets: Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. However, see Note 2.46 for derivatives designated as hedging instruments.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derivative financial instruments and hedge accounting

The company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Compound financial instruments - convertible preference shares

Compound financial instruments issued by the Company comprise of convertible preference shares that can be converted to equity shares of the Company. Convertible preference shares are bifurcated into liability and equity components based on the terms of the contract.

The liability component of convertible preference shares is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of convertible preference shares is not remeasured subsequently.

Interest related to the liability component is recognised in Standalone Statement of Profit and Loss. On conversion, the liability component is reclassified to equity and no gain or loss is recognised.

Impairment of financial assets

The Company recognises loss allowances for expected credit losses on:

– financial assets measured at amortised cost;

At each reporting date, the Company assesses whether financial assets carried at amortised cost. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This include both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is 90 days or more past due.

The Company considers a debt security to have low credit risk when its credit risk rating is equivalent to 'investment grade' e.g. BBB or higher as per rating agency [S&P and/ or CRISIL].

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write.off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

a. **Employee stock option schemes**

The Company has adopted the policy to account for Employees Welfare Trust as a legal entity separate from the company but as a subsidiary of the company. Any loan from the company to the trust is accounted for as a loan in accordance with its term. The cost is calculated based on the fair value method i.e. the excess of fair value of underlying equity shares as of the date of the grant of options over the exercise price of such options is regarded as employee compensation and in respect of the number of options that are expected to ultimately vest, such cost is recognised on a straight line basis over the period over which the employees would become unconditionally entitled to apply for the shares. The grant date fair value of options granted to employees of the Company is recognised as an employee expense, and those granted to employees of subsidiaries is considered as the Company's equity contribution and is added to the carrying value of investment in the respective subsidiaries, with a corresponding increase in share option outstanding account, over the period that the employees become unconditionally entitled to the options. The cost recognised at any date at least equals the fair value of the vested portion of the option at that date. Adjustment, if any, for difference in initial estimate for number of options that are expected to ultimately vest and related actual experience is recognised in the Statement of Profit and Loss of that period. In respect of vested options expire unexercised, the related cumulative cost is credited to the General Reserve. Note – 2.38.

The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under 'employee stock option outstanding account". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest. For the option awards, grant date fair value is determined under the option-pricing model (BlackScho4e oerton).r Corresponding of s
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2.1 Property, plant and equipment

(₹ in million)

	Gross block				Accumulated depreciation				Net block
	Balance as at 1 April 2017	Additions	Disposals	Balance as at 31 March 2018	Balance as at 1 April 2017	Depreciation for the year	On disposals	Balance as at 31 March 2018	Balance as at 31 March 2018
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Tangible assets									
Freehold land	7	-	-	7	-	-	-	-	7
Leasehold land	245	-	-	245	2	2	-	4	241
Buildings	422	249	-	671	20	24	-	44	627
Leasehold improvements	52	-	-	52	2	2	-	4	48
Plant and equipment	857	669	37	1,489	126	158	16	268	1,221
Furniture and fixtures	56	12	1	67	7	8	-	15	52
Vehicles	2	81	3	80	-	11	-	11	69
Office equipment	48	15	1	62	13	13	-	26	36
Computer hardware	46	13	-	59	9	15	-	24	35
Assets under finance lease									
Plant and equipment	6	-	-	6	2	2	-	4	2
Total (A)	**1,741**	**1,039**	**42**	**2,738**	**181**	**235**	**16**	**400**	**2,338**
Capital work-in-progress	208	1,296	1,408	96	-	-	-	-	96
Total (B)	**208**	**1,296**	**1,408**	**96**	**-**	**-**	**-**	**-**	**96**
Total (A+B)	**1,949**	**2,335**	**1,450**	**2,834**	**181**	**235**	**16**	**400**	**2,434**

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

(₹ in million)

Particulars	Gross block	Accumulated depreciation	Net Book Value
Buildings *	58	5	52
Furniture and fixtures	4	1	3
	62	**6**	**55**

* Also refer to note 2.27.1

(₹ in million)

	Gross block				Accumulated depreciation				Net block
	Deemed cost as at 1 April 2016	Additions	Disposals	Balance as at 31 March 2017	Balance as at 1 April 2016	Depreciation for the year	On disposals	Balance as at 31 March 2017	Balance as at 31 March 2017
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Tangible assets									
Freehold land	7	-	-	7	-	-	-	-	7
Leasehold land	54	193	2	245	-	2	-	2	243
Buildings	415	7	-	422	-	20	-	20	402
Leasehold improvements	52	-	-	52	-	2	-	2	50
Plant and equipment	620	255	18	857	-	130	4	126	731
Furniture and fixtures	53	4	1	56	-	7	-	7	49
Vehicles	1	1	-	2	-	-	-	-	2
Office equipment	41	7	-	48	-	13	-	13	35
Computer hardware	18	29	1	46	-	9	-	9	37
Assets under finance lease									
Plant and equipment	6	-	-	6	-	2	-	2	4
Total (A)	**1,267**	**496**	**22**	**1,741**	**-**	**185**	**4**	**181**	**1,560**
Capital work-in-progress	69	714	575	208	-	-	-	-	208
Total (B)	**69**	**714**	**575**	**208**	**-**	**-**	**-**	**-**	**208**
Total (A+B)	**1,336**	**1,210**	**597**	**1,949**	**-**	**185**	**4**	**181**	**1,768**

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

(₹ in million)

Particulars	Gross block	Accumulated depreciation	Net Book Value
Buildings *	58	3	54
Furniture and fixtures	4	1	4
	62	4	58

* Also refer to note 2.27.1

2.1a Intangible assets

(₹ in million)

	Gross block				Accumulated amortisation				Net block
	Balance as at 1 April 2017	Additions	Disposals	Balance as at 31 March 2018	Balance as at 1 April 2017	Amortisation for the year	On disposals	Balance as at 31 March 2018	Balance as at 31 March 2018
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Computer software	44	23	-	67	9	13	-	22	45
Total	**44**	**23**	**-**	**67**	**9**	**13**	**-**	**22**	**45**

(₹ in million)

	Gross block				Accumulated amortisation				Net block
	Deemed cost as at 1 April 2016	Additions	Disposals	Balance as at 31 March 2017	Balance as at 1 April 2016	Amortisation for the year	On disposals	Balance as at 31 March 2017	Balance as at 31 March 2017
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Computer software	22	22	-	44	-	9	-	9	35
Patents	1	-	1	-	-	1	1	-	-
Total	**23**	**22**	**2**	**44**	**-**	**10**	**1**	**9**	**35**

2.2 Investments

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Investment in equity instruments of subsidiary at cost			
Unquoted equity instruments			
-7,077,108 (March 31, 2017: 7,077,108, April 1, 2016: 7,077,108) equity shares of ₹ 100 each fully paid up in Minda SAI Limited	562	555	555
-3,000 (March 31, 2017: 3,000, April 1, 2016: 3,000) equity shares of Euro 100 each fully paid up in Minda Europe B.V., Netherlands	17	17	17
-5,500,000 (March 31, 2017: 5,500,000, April 1, 2016: 5,500,000) equity shares of ₹ 10 each fully paid up in Minda Management Services Limited	65	58	57
-Investment in Minda KTSN Plastic Solutions GmbH & Co. KG, Germany, Euro 2,05,80,001 (March 31, 2017: Euro 2,03,30,001, April 1, 2016: Euro 13,830,001)	1,389	1,371	881
-280,300 (March 31, 2017: 280,300, April 1, 2016: 280,300) Equity shares of ₹ 10 each fully paid up in Minda Automotive Solutions Limited	47	47	47
-10,000 (March 31, 2017: 10,000, April 1, 2016: 10,000) Equity shares of ₹10 each fully paid up in Spark Minda foundation	-	-	-
-8,508,333 (March 31, 2017: 8,508,333 April 1, 2016: NIL) Equity shares of ₹10 each fully paid up in Minda Autoelektrik Ltd	411	410	-
Investment in equity instruments of jointly controlled entity at cost			
Unquoted equity instruments			
-50,235,000 (March 31, 2017: 50,235,000, April 1, 2016: 50,235,000) Equity shares of ₹ 10 each fully paid up in Minda Furukawa Electric Private Limited [refer to note 2.35 (note 2)]	473	472	470
	2,963	**2,930**	**2,027**

2.3 Loans

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Non-current			
Loans and advances to related parties (refer to note 2.36 and 2.3.1)	123	125	134
Security deposits	22	9	3
Security deposits to related parties (refer to note 2.36)	17	15	13
Total	**162**	**149**	**150**

2.3.1 Details of loans given to related parties

(₹ in million)

Name of party	Rate of interest	Nature of relationship	Nature of loan / advance	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Minda KTSN Plastic Solution GMBH & Co.KG, Germany	12%	Subsidiary	Unsecured short term loan	493	125	-
Minda Management Service Limited, India	11%	Subsidiary	Unsecured short term loan	-	-	6
Minda Corporation Limited - Employee Stock Option Scheme trust	10%		Unsecured short term loan	123	125	134

2.4. Other financial assets

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Non-current			
Balances with banks			
-Deposits due to mature after 12 months from the reporting date*	1	3	2
Interest accrued on loans and advances to related party	62	44	-
Advances to employees	2	3	4
Total	**65**	**50**	**6**

*₹ 1 million (March 31, 2017: ₹ 2 million, April 1, 2016: ₹ 2 million) is held as margin money against letter of credit and bank guarantees.

2.5. Income tax assets

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Advance income tax [net of provision ₹ 407 million (March 31, 2017: ₹ 407 million, April 1, 2016: ₹ 407 million)]	7	7	31
Total	**7**	**7**	**31**

2.6. Other non-current assets

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Capital advances	37	86	9
Deferred premium on forward cover	29	23	32
Total	**66**	**109**	**41**

2.7. Inventories

(₹ in million)

Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
Raw materials (including packing materials)	350		280		200	
Add: Materials-in-transit	18	368	15	295	18	218
Work-in-progress		61		48		27
Finished goods	55		31		44	
Add: Goods-in-transit	108	163	49	80	91	135
Stock in trade		1		1		1
Stores and spares		19		9		7
		612		**433**		**388**

2.8. Trade receivables

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Unsecured			
- Considered good	1,251	939	659
- Considered doubtful	-	-	-
Receivables from related parties (refer note 2.36)	740	506	468
Less: Provision for expected credit loss	-	-	-
	1,991	**1,445**	**1,127**

2.9 Cash and cash equivalents

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Cash and cash equivalents			
-Cash on hand	1	1	1
-Cheques, drafts on hand	15	-	-
Balance with bank			
-Deposits with original maturity of 3 months or less*	-	-	73
-On current accounts	6	5	362
-Other bank balances	-	-	-
	22	6	436

* Includes ₹ Nil (March 31, 2017: ₹ Nil, April 1, 2016: ₹ Nil) is held as margin money against letter of credit and bank guarantees and ₹ Nil (March 31, 2017: ₹ Nil, April 1, 2016: ₹ 73 million) is pledged with bank for short term loans.

2.10. Other bank balances

(₹ in million)

Particulars	As at 31 March 2018	s at 31 March 2017	As at 1 April 2016
Balance with bank			
-Deposits due to mature within 12 month on the reporting date**	3	1	41
	3	1	41

** Deposits include ₹ 3 million (March 31, 2017: ₹ 1 million, April 1, 2016: ₹ 1 million) being fixed deposits held as margin money or security against borrowings, guarantees and ₹ Nil (March 31, 2017: ₹ Nil, April 1, 2016: ₹ 31 million) is pledged with bank for short term loans.

Information pursuant to G.S.R. 308 (E) dated 30 March 2017 issued by Ministry of corporate affairs:

(₹ in million)

	Specified Bank Notes	Other denomination notes	Total
Closing cash in hand as on 8 November 2016	1	-	1
Permitted receipts	1	2	3
Permitted payments	-	1	1
Amount deposited in banks	2	-	2
Closing cash in hand as on 30 December 2016		1	1

Note: For the purpose of this disclosure, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

2.11. Loans

2.12. Other financial assets

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Current			
Interest acrued but not due on loans to related parties	18	9	1
Interest accrued on fixed deposits	1	1	4
Insurance claim receivables	-	1	-
Advances to employees	4	7	8
Others	2	-	-
Total	**25**	**18**	**13**

2.12.1 Loans and advances due by officers of the company

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Dues from officers of the Company (either severally or jointly)	2	1	1
Total	**2**	**1**	**1**

2.13. Other current assets

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Balances with government authorities	78	60	40
Prepaid expenses	21	20	22
Advances to suppliers	42	23	22
Rebate claim receivable	22	17	25
Export benefit received and receivable	14	15	14
Mark to market gain on forward cover	-	1	2
Deferred premium on forward cover	13	9	9
Total	**190**	**145**	**134**

2.14 Share capital

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016

2.14.1 Authorised

250,000,000 (March 31, 2017: 225,000,000, April 1, 2016: 225,000,000) equity shares of ₹ 2 each	500	450	450
240,000 (March 31, 2017: 240,000, April 1, 2016: 240,000) 0.001% cumulative redeemable preference shares of ₹ 800 each	192	192	192
	692	**642**	**642**

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016

2.14.2 Issued, subscribed and fully paid- up shares

a) Equity shares of ₹ 2 each (previous year ₹ 2 each)			
209,311,640 (March 31, 2017: 209,311,640, April 1, 2016: 209,311,640) equity shares of ₹ 2 each	419	419	419
b) 0.001% cumulative redeemable preference shares of ₹ 800 each			
Nil (March 31, 2017: 240,000, April 1, 2016: 240,000) shares	-	-	-
	419	**419**	**419**

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

a) **Equity shares of ₹ 2 each (March 31, 2017: ₹ 2 each, April 1, 2016: ₹ 2 each) fully paid up**

	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Number of shares	(₹ in million)	Number of shares	(₹ in million)	Number of shares	(₹ in million)
Balance as at the beginning of the year (face value ₹ 2 per share)	209,311,640	419	209,311,640	419	209,311,640	419
Balance as at the end of the year [face value of ₹ 2 each (March 31, 2017: ₹ 2 each, April 1, 2016: ₹ 2 each)]	**209,311,640**	**419**	**209,311,640**	**419**	**209,311,640**	**419**

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 2018		As at 31 March 2017		As at 1 April 2016	
	Number of shares	(₹ in million)	Number of shares	(₹ in million)	Number of shares	(₹ in million)
Balance as at the beginning of the year	240,000	-	240,000	-	240,000	-
Redeemed during the year	240,000	-	-	-	-	-
Balance as at the end of the year	-	-	240,000	-	240,000	-

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

a) **Equity shares of ₹ 2 each (March 31, 2017: ₹ 2 each, April 1, 2016: ₹ 2 each) fully paid up**

The Company has one class of equity shares having a par value of ₹ 2 per share (March 31, 2017: ₹ 2 each, April 1, 2016: ₹ 2 each). 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.

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. The shares have been redeemed during the current year.

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

a) Equity shares of ₹ 2 each (March 31, 2017: ₹ 2 each, April 1, 2016: ₹ 2 each) fully paid up

Name of shareholders	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	% of holdings	Number of shares held	% of holdings	Number of shares held	% of holdings	Number of shares held
(i) Ashok Minda	31.33%	65,581,280	31.33%	65,581,280	20.81%	43,548,380
(ii) Sarika Minda	15.95%	33,394,900	15.95%	33,394,900	15.95%	33,394,900
(iii) Ashok Minda HUF	-	-	-	-	9.59%	20,066,900
(iv) Bhagwat Sewa Trust	5.18%	10,850,700	5.18%	10,850,700	5.18%	10,850,700
(v) Kotak Mahindra Trusteeship Services Limited A/c- Kotak Indian Growth Fund II	3.26%	6,833,505	6.70%	14,026,797	11.78%	24,648,100
(vi) Aakash Minda	7.59%	15,885,100	7.59%	15,885,100	7.59%	15,885,100
(vii) Minda Capital Private Limited	7.60%	15,904,162	7.60%	15,904,162	-	-
		148,449,647		**155,642,939**		**148,394,080**

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

Name of shareholders	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	% of holdings	Number of shares held	% of holdings	Number of shares held	% of holdings	Number of shares held
(i) Ashok Minda	0.00%	-	15.63%	37,500	15.63%	37,500
(ii) Sarika Minda	0.00%	-	10.42%	25,000	10.42%	25,000
(iii) Minda Capital Private Limited	0.00%	-	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 2018		As at 31 March 2017		As at 1 April 2016	
	% of holdings	Number of shares held	% of holdings	Number of shares held	% of holdings	Number of shares held
(i) Almighty Internaltional PTE Limited, Singapore	0.14%	300,000	0.14%	300,000	0.24%	500,000

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

2.14.6 Shares allotted as fully paid up by way of bonus issue (during five years immediately preceding 31 March 2018)

Particulars	Years (number and aggregate number of shares)					
	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
Fully paid up equity shares of ₹ 10 each*	-	-	-	-	-	-
Fully paid up equity shares of ₹ 2 each*	-		-	104,655,820	-	-
Cumulative number of shares of ₹ 10 each*	-	-		-	17,570,522	17,570,522
Cumulative number of shares of ₹ 2 each*	192,508,430	192,508,430	192,508,430	192,508,430	-	-

* Refer to note 2.14.3

2.14.7 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 ₹ - million towards initial trust fund and later on advanced a sum or ₹ 134 million to fund the purchase of Company's equity shares by MCL ESOS trust. The Company had issued and allotted, 267,092 equity shares of the Face Value ₹ 10 each at the premium of ₹ 490 per equity share to the MCL ESOS Trust, as approved in the Extra ordinary general meeting dated 24 October 2011. Further, the Company had issued bonus shares in proportion of one equity share for one share held on 29 March 2012, as decided in Extra ordinary general meeting held on 16 March 2012. In accordance with the guidance note on 'Guidance Note on Accounting for Employee Share-based Payments" issued by the ICAI, the Company has reduced the amount of share capital consideration (including share premium) received from MCL ESOS trust for presentation purposes, with a corresponding reduction in advance to MCL ESOS trust. However, in earlier years the Company had also inadvertantly adjusted the corresponding amount of bonus shares against the share premium account, which has been corrected in the previous year.

During the previous year, the members of the Company had approved 'Employee Stock Option Scheme, 2017' through Postal Ballot on February 10, 2017. The plan envisaged grant of stock options to eligible employees at an exercise price equal to the latest available closing price discounted by 50% or such other percentage as may be decided by the Nomination and Remuneration Committee. Accordingly, the Company had granted 2,700,000 options on March 07, 2017 at an exercise price of ₹ 50 per option. During the current year the company has forfeited 870,000 options Refer note 2.38.

2.15 Other Equity

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017
Securities premium account		
Opening balance	1,115	1,115
Closing balance	**1,115**	**1,115**
Capital redemption reserve		
Opening balance	-	-
Add: Amount transferred from surplus during the year	192	-
Closing balance	**192**	**-**
Equity component of compound financial instrument - Cumulative redeemable preference share (Refer note 2.15.1)		
Opening balance	89	110
Less: Preference share redeemed during the year	(43)	(21)
Closing balance	**46**	**89**
Employee stock compensation option outstanding		
At commencement of the year	2	-
Add: Amount transferred to Employee stock compensation during the year	19	2
Closing balance	**21**	**2**
General reserve		
Opening balance	341	288
Add: Amount transferred from surplus during the year	70	53
Closing balance	**411**	**341**
Other comprehensive income - Remeasurement of net defined benefit plans, net		
Opening balance	(11)	-
Add / (less) : Remeasurement of define benefit obligation	6	(11)
Closing balance	**(5)**	**(11)**
Retain earnings		
Opening balance	2,186	1,818
Add: Net profit for the year	701	547
	2,887	**2,365**
Less : Interim dividend		
- equity shares at ₹ 0.25 per share (March 31, 2017: ₹ 0.20 per share)]	52	42
Tax on interim dividend	-	8
Less : Final dividend		
- 0.001% cumulative redeemable preference shares at ₹ 0.008 per share (March 31, 2017: ₹ 0.008 per share)]	-	-
- equity shares at ₹ 0.30 per share (March 31, 2017: ₹ 0.30 per share)]	63	63
Tax on final dividend	-	13
Less: Amount transferred to capital redemption reserve during the year	192	-
Less: Amount transferred to general reserve during the year	70	53
Closing balance	**2,510**	**2,186**
	4,290	**3,722**

2.15.1 Movement for 0.001% cumulative redeemable preference shares*

(₹ in million)

Particulars	Amount
Total proceeds	192
Equity component of 0.001% cumulative redeemable preference share	110
Liability component of cumulative redeemable preference share	**82**
Interest expenses till transition date	39
Total liability as on transition date	**121**
Interest expenses till date of redemption	8
0.001% cumulative redeemable preference share being converted to equity shares	63
Closing balance of liability of 0.001% cumulative redeemable preference share as on 31 March 2018	**-**

*Refer note 2.14.4(b)

2.15.2 The Board of Directors, in their meeting held on 28 May 2018 recommended a final dividend of ₹ 0.35 per equity share (face value of ₹ 2 per share), subject to the approval of shareholders at the forthcoming Annual General Meeting of the Company. The total dividend declared/ recommended on equity shares of the Company for the year 2017-18 is ₹ 0.60 per equity share of ₹ 2 each.

2.15.3 Dividend remitted in foreign currencies

(₹ in million)

Particulars	For the year ended 31 March 2018			For the year ended 31 March 2017		
	Number of non- resident shareholders	Number of shares held	Dividend remitted	Number of non- resident shareholders	Number of shares held	Dividend remitted
Financial year 2015-16						
- Final dividend	-	-	-	2	6,535,658	2
Financial year 2016-17						
- Interim dividend	-	-	-	2	3,860,654	1
- Final dividend	2	3,860,654	1	-	-	-
Financial year 2017-18						
- Interim dividend	2	2,031,037	1	-	-	-

2.15.4 Earning per share

(₹ in million)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Net profit attributable to equity shareholders		
Profit after tax	701	547
Number of weighted average equity shares		
Basic	209,311,640	209,311,640
Diluted	212,011,640	212,011,640
Nominal value of equity share (₹)	2.00	2.00
Earnings per share (₹) (Basic)	3.35	2.61
Earnings per share (₹) (Diluted)	3.31	2.58

2.15.5 Nature and purpose of other equity

- **Securities premium reserve**

  The unutilized accumulated excess of issue price over face value on issue of shares. This reserve is utilised in accordance with the provisions of the Act.

- **Capital redemption reserve**

  This represents the unutilised accumulated amount set aside at the time of redemption of preference shares. This reserve is utilised in accordance with the provisions of the Act.

- **General reserve**

  This represents appropriation of profit by the Company and is available for distribution of dividend.

- **Employee stock compensation option outstanding**

  The fair value of the equity settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to ESOP outstanding. Further, equity settled share based payment transaction with employees of subsidiary is recognised in investment of subsidiaries with corresponding credit to ESOP outstanding. Corresponding balance of a ESOP outstanding is transferred to general reserve upon expiry of grants or upon exercise of stock options by an employee, as the Company is operating the Employee Stock Option scheme.

- **Remeasurements of defined benefit obligation**

  Remeasurements of defined benefit obligation comprises actuarial gains and losses and return on plan assets.

- **Equity component of compound financial instrument - Cumulative redeemable preference share**

  The Company had issued compulsory redeemable preference shares @0.001% (below market rate). The same were recorded at cost under previous GAAP. The Company has redeemed such preference shares during the current year. Under Ind As, the preference shares is treated as compound financial instruments and accordingly, classified as financial liability and equity. The same is recognised at amortized cost and is discounted using market rate. The differential between Fair Value and Book Value is considered as equity portion of compound financial instrument.

2.16 Borrowings

(₹ in million)

		Non-current maturities			Current maturities		
Particulars	Footnote	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Non-current							
2.16.1 Secured							
Term loans							
from banks	[1]	946	714	349	389	260	87
Vehicle Loan	[2]	14	-	-	-	-	
2.16.2 Unsecured							
Finance lease obligations							
for plant and machinery	[3]	-	-	-	-	-	3
Liability components of compound financial instruments		-	-	121	-	146	
		960	**714**	**470**	**389**	**406**	**90**
Less: Amount shown under other current financial liabilities (refer to note 2.22)		-	-	-	389	406	90
		960	**714**	**470**	**-**	**-**	**-**

Footnotes:

(₹ in million)

S. No.	Lender	Terms of repayment	Loan outstanding as at 31 March 2018*	Loan outstanding as at 31 March 2017*	Loan outstanding as at 1 April 2016*	Details of security / guarantee
1	Kotak Mahindra Bank	• Repayment terms : Monthly instalments • Period / date of maturity : 17 April 2022 • Number of instalments : Total instalments: 60, Balance instalment: 49 • Amount of instalments : ₹ 3 million • Rate of interest : 6 months MCLR- plus 5 bps	147	-	-	First Pari Passu charge by way of hypothecation on the entire Fixed Assets of the company, both present and future (excl assets exclusively charged to other lenders) and Second Pari Passu charge by way of hypothecation on the entire Current Assets of the company
	Kotak Mahindra Bank	• Repayment terms : Monthly instalments • Period / date of maturity : 25 June 2017 • Number of instalments : Total instalments: 26, Balance instalment: Nil • Amount of instalments : ₹ 1 million in 25 instalments and 26th instalment ₹ - million • Rate of interest : Base rate plus 70 bps [Note:- The loan has been fully repaid during the year]	-	2	13	First Pari Passu charge by way of hypothecation on the entire Fixed Assets of the company, both present and future (excl assets exclusively charged to other lenders) and Second Pari Passu charge by way of hypothecation on the entire Current Assets of the company
	HDFC Bank Limited	• Repayment terms : Quarterly instalments • Period / date of maturity : 27 March 2021 • Number of instalments : Total instalments 18, Balance instalment: 12 • Amount of instalments : ₹ 11 million • Rate of interest: Base Rate plus 1.20% p.a.	133	177	78	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, Gurugram with value of ₹ 370 million as per last valuation dated 03 Jan 2013.
	Standard Chartered Bank	• Repayment terms : Quarterly instalments • Period / date of maturity : 22 July 2020 • Number of instalments : Total instalments 17, Balance instalment : 10 • Amount of instalments : ₹ 7 million • Fixed rate 5.50% plus libor and margin rate 2.25%."	77	107	133	The security by way of first pari passu charge over movable fixed assets (excluding assets exlusively charged to term lenders) and immovable fixed assets at uttaranchal and second pari passu charge over current assets has been created in favour of standard chartered bank for the purpose of securing the external commercial borrowing facility to the extent of USD 7.5 million 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.

(₹ in million)

S. No.	Lender	Terms of repayment	Loan outstanding as at 31 March 2018*	Loan outstanding as at 31 March 2017*	Loan outstanding as at 1 April 2016*	Details of security / guarantee
	Standard Chartered Bank	• Repayment terms : Quarterly instalments • Period / date of maturity : 23 March 2021 • Number of instalments: Total instalments 17, Balance instalment: 12 • Amount of instalments : ₹ 8 million • Fixed rate 5.50% plus libor and margin rate 2.25%.."	91	122	133	The security by way of first pari passu charge over movable fixed assets (excluding assets exlusively charged to term lenders) and immovable fixed assets at uttaranchal and second pari passu charge over current assets has been created in favour of standard chartered bank for the purpose of securing the external commercial borrowing facility to the extent of USD 7.5 million 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.
	Standard Chartered Bank	• Repayment terms : Quarterly instalments • Period / date of maturity : 06 Nov 2022 • Number of instalments: Total instalments 17, Balance instalment: 17 • Amount of instalments : ₹ 13 million • Fixed rate 4.35% and margin rate 2.95%.."	229	-	-	The security by way of first pari passu charge over movable fixed assets (excluding assets exlusively charged to term lenders) and immovable fixed assets at uttaranchal and second pari passu charge over current assets has been created in favour of standard chartered bank for the purpose of securing the external commercial borrowing facility to the extent of USD 7.5 million granted / to be granted to M/s Minda Corporation Ltd. Hypothecation by way of first pari passu charge over all present and future movable fixed assets (excluding assets exclusively charged to term lenders) of the company and second pari passu charge over all present and future current assets of the company stored or to be stored at the company's godowns or premises or wherever else the same may be.
	Kotak Mahindra Bank	• Repayment terms : Monthly instalments • Period / date of maturity : 23 April 2020 • Number of instalments: Total instalments 60, Balance instalment: 25 • Amount of instalments : ₹ 1 million • Rate of interest : Base rate plus 70 bps	29	43	57	First Pari Passu charge by way of hypothecation on the entire Movable Fixed Assets of the company, both present and future (excl assets exclusively charged to other lenders) and Second Pari Passu charge by way of hypothecation on the entire Current Assets of the company
	Kotak Mahindra Bank	• Repayment terms : Monthly instalments • Period / date of maturity : 10 Oct 2021 • Number of instalments: Total instalments 60, Balance instalment: 43 • Amount of instalments : ₹ 9 million • Rate of interest : 6 Months MCLR- 9.20% plus 5 bps	380	176	-	First Pari Passu charge by way of hypothecation on all existing and future movable fixed assets of the company (excluding assets exclusively charged to other lenders) of the borrower. Second Pari Passu charge on all the existing and future current assets of the borrower.

(₹ in million)

S. No.	Lender	Terms of repayment	Loan outstanding as at 31 March 2018*	Loan outstanding as at 31 March 2017*	Loan outstanding as at 1 April 2016*	Details of security / guarantee
	HSBC Limited	• Repayment terms : Quarterly instalments • Period / date of maturity : 18 Jul 2020 • Number of instalments: Total instalments 14, Balance instalment: 10 • Amount of instalments : ₹ 25 million • Rate of interest : 9% p.a. Fixed	248	347	-	First pari passu charge on all fixed assets of the Company including plant and machinery, stores, tools & accessories, furniture, fixtures and other moveable accessories both present and future at (1) plot no. 9A, sector-10, 11E Pant Nagar, Dist. Udham Singh Nagar, Uttranchal. (2) Plot No. 9, sector 10, 11E, Pant Nagar Dist. Udham Singh Nagar, Uttranchal. (3) D-6-11, sector 59, Noida (U.P.)
	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: ₹ 2 million in 23 instalments and 24th instalment ₹ 2 million Rate on interest: Base Rate plus 50 bps [Note:- The loan has been fully repaid during the previous year]	-	-	22	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
2.	Kotak Mahindra Prime Limited	• Repayment terms : Quarterly instalments • Number of instalments: 9 - 16 • Rate on interest: 9% - 9.5%	14	-	-	Vehicle loan is secured by way of hypothecation of respective vehicle and repayable in quarterly installments over 9-16 quarters by way of payment of quarterly installments beginning from the date of distribution. The rate of interst is in the range of 9% - 9.5%
3.	Kotak Mahindra Prime Limited	• Repayment terms : Quarterly EMI • Date of maturity : 1 July 2016 • Number of EMI : Total EMI : 60, Balance EMI: Nil • Amount of EMI : ₹ 1 million and Terminal Value ₹ 1 million [Note:- The loan has been fully repaid during the previous year]	-	-	2	Unsecured

* Net of transaction cost

2.16(a) Movement in current and non-current borrowings

(₹ in million)

	31 March 2018
Borrowings at the beginning of the year (excluding liability components of compound financial instruments)	**1,599**
Movement due to cash transactions per the statement of cash flows	999
Movement due to non-cash transactions:	
- Foreign exchange movement	8
- Amortisation of premium on forward contract	10
Borrowings at the end of the year	**2,616**

2.17. Deferred tax liabilities (Net)

A. Amounts recognised in statement of profit and loss

(₹ in million)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Current tax		
Current year	169	143
Adjustment for prior years	-	-
	169	**143**
Deferred tax		
Origination and reversal of temporary differences	27	(22)
	27	**(22)**
Income tax expense reported in the statement of profit and loss	**196**	**121**

B. Amounts recognised in other comprehensive Income/ (expense)

(₹ in million)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Remeasurement of post employment benefit obligation	(3)	(6)
Income tax recognised in other comprehensive income/(expense)	**(3)**	**(6)**

C. Reconciliation of effective tax rate

Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India's domestic tax rate for the year ended March 31, 2018 and March 31, 2017:

(₹ in million)

Particulars	For the year ended March 31, 2018		For the year ended March 31, 2017	
	Rate	Amount	Rate	Amount
Profit before tax from continuing operations		**897**		**668**
Tax using the Company's domestic tax rate	34.61%	311	34.61%	231
Tax effect of:				
Non-deductible expenses	0.33%	3	0.45%	3
Incremental allowance for research and development expenditure	-3.46%	(31)	-11.53%	(77)
Tax-exempt income - Dividend income	-5.02%	(45)		
Tax incentives - 80IC deduction	-4.35%	(39)	-4.64%	(31)
Change in tax rates	-0.11%	(1)		
Capital gain			-0.75%	(5)
Others	-0.22%	(2)	0.00%	-
Effective tax rate	**21.79%**	**196**	**18.14%**	**121**

D. Movement of temporary differences

(₹ in million)

Particulars		As at April 1, 2016	Recognised in profit or loss during 2016-17	Recognised in OCI during 2016-17	As at March 31, 2017	Recognised in profit or loss during 2017-18	Recognised in OCI during 2017-18	As at March 31, 2018
Deferred Tax Assets								
Accrued expense deductible on payment		10	1	-	11	-	-	11
Provision for gratuity and compensated absences		16	16	-	32	1	-	33
Loss allowance for trade receivables		-	-	-	-	-	-	-
MAT credit entitlement		-	55	-	55	10	-	65
Employees Stock Compensation Expense		-	-	-	-	2	-	2
Others (including Ind AS adjustments)		-	-	-	-	2	3	5
	A	26	72	-	98	15	3	116
Deferred Tax Liabilities								
Difference in book written down value and tax written down value of property, plant and equipment		65	36	-	101	58	-	159
Excess of allowance for lease rentals under income tax law over depreciation and interest charged on the leased assets in the books		1	-	-	1	(1)	-	-
Others (including Ind AS adjustments)		-	2	6	8	(8)	-	-
	B	66	38	6	110	49	-	159
Net deferred tax	(A)-(B)	(39)	34	(6)	(12)	(34)	3	(43)

2.18 Provisions

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Non-current			
Provision for employee benefits			
-Compensated absence*	48	49	35
Other provisions			
-Provision for warranties (refer to note 2.18.1 below)	6	5	5
	54	54	40

* refer to note 2.18.2

2.18.1 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:

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
At the beginning of the year	22	25	24
Provided during the year	7	8	11
Utilised during the year	(7)	(11)	(10)
At the end of the year	22	22	25
Current portion	16	17	20
Non- current portion	6	5	5

2.18.2 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 Wexpense for the year and shown under Employee benefits expense in note 2.30.

(₹ in million)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Contribution towards		
-Provident fund	52	49
-Employee state insurance	6	2
	58	**51**

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.

(₹ in million)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
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	118	88
Interest cost	8	7
Acquisition Adjustment	(1)	1
Current service cost	14	11
Past service cost	20	-
Benefits paid	(9)	(6)
Actuarial loss / (gain) on obligation	(9)	17
Present value of defined benefit obligation at the end of the year	**141**	**118**
Changes in the present value of the plan asset is as follows:		
Fair value of plan asset at the beginning of the year	97	81
Return on plan asset	7	7
Contributions	-	10
Benefits paid	(2)	(1)
Actuarial (gain) / loss on obligation	-	-
Fair value of plan asset at the end of the year	**102**	**97**

(₹ in million)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
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	141	118
Fair value of plan asset at the end of the year	102	97
Net liability as at the close of the year	**(39)**	**(21)**
Expenses recognised in the statement of profit and loss:		
Current service cost	14	11
Past service cost	20	-
Interest cost	8	7
Expected return on plan assets	(7)	(7)
Expenses recognised in the statement of profit and loss:	**35**	**11**
Remeasurements income recognised in other comprehensive income:		
Actuarial (gain) loss on defined benefit obligation	(8)	17
Return on plan assets excluding interest income	(1)	-
Expenses recognised in other comprehensive income:	**(9)**	**17**
Experience Adjustment (loss) / gain:		
On defined benefit obligation	-	(66)
On plan assets	-	-

Particulars	As at March 31, 2018	As at March 31, 2017	As at 1 April 2016
Actuarial assumptions:			
Discount rate	7.60%	6.70%	7.80%
Expected rate of return on plan assets	7.50%	7.50%	8.00%
Expected salary increase rates	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 7%	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 7%	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%
Mortality	100% of IALM 2006-08	100% of IALM 2006-08	100% of IALM 2006-08
Employee attrition rate			
-Up to 30 years of age	12.00%	12.00%	12.00%
-From 31 years of age to 44 years of age	8.00%	8.00%	8.00%
-Above 44 years of age	5.00%	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

(₹ in million)

Particulars (₹)	31 March 2014	31 March 2015	31 March 2016	31 March 2017	31 March 2018
On Plan Present Value of Obligation	2	(1)	(4)	(66)	-
On Plan Assets	-	-	-	-	-

Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in million)

	For the year ended March 31, 2018		For the year ended March 31, 2017	
	Increase	Decrease	Increase	Decrease
Discount rate (- / + 1%)	130	155	108	130
	(8.4%)	9.6%	(8.8%)	10.3%
Future salary growth (- / + 1%)	153	131	126	110
	7.9%	(7.1%)	(6.7%)	(6.7%)
Rate of return on plan assets	143	138	119	117
	1.4%	(2.2%)	0.8%	(1.1%)
Expected average remaining working lives of employees (years)	141	141	118	118
	0.0%	0.0%	0.0%	0.0%

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumptions shown.

Maturity profile:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

(₹ in million)

	As at March 31, 2018	As at March 31, 2017
1 year	11	9
2 to 5 years	48	37
6 to 10 years	69	52
More than 10 years	203	158

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumptions shown.

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:

Assumptions	As at March 31, 2018	As at March 31, 2017	As at 1 April 2016
Discount rate	7.60%	6.70%	7.80%
Expected salary increase rates	Year 1 to 3: 10% Year 4 & 5: 8% AG6eW6614esm0o661 16 10% .449 0	As at Td(7.80%)Tj-505o 0 1 483rtality16	As at

Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in million)

	For the year ended March 31, 2018		For the year ended March 31, 2017	
	Increase	Decrease	Increase	Decrease
Discount rate (- / + 1%)	48	57	48	58
	(8.0%)	9.3%	(8.6%)	10.0%
Future salary growth (- / + 1%)	57	48	58	48
	9.1%	(8.1%)	9.8%	(8.6%)
Rate of return on plan assets	53	52	52	53
	0.6%	(1.2%)	(0.9%)	1.2%
Expected average remaining working lives of employees (years)	52	52	53	53
	0.0%	0.0%	0.0%	0.0%

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumptions shown.

Maturity profile:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

(₹ in million)

	As at March 31, 2018	As at March 31, 2017
1 year	4	4
2 to 5 years	20	18
6 to 10 years	25	25
More than 10 years	71	66

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumptions shown.

c) **Risk Exposure**

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

a) **Asset volatility**

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments are in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimize risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit. The Company intends to maintain the above investment mix in the continuing years.

b) **Changes in discount rate**

A decrease in discount rate will increase plan liabilities, although this will be partially offset by an increase in the value of the plan's bond holdings.

c) **Inflation risks**

In the plans, the payment are not linked to the inflation so this is a less material risk.

d) **Life expectancy**

The plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

'The Company ensures that the investment positions are managed within an asset- liability matching (ALM) framework that has been developed to achieve long term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Company's ALM objective is to match assets to the obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods. The Company uses derivatives to manage some of its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

2.19 Other non-current liabilities

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Forward cover payable [net of forward receivable of ₹ 88 million (March 31, 2017: ₹ 61 million, April 1, 2016: ₹ 31 million)]	18	16	22
Other non- current liability	2	6	10
	20	22	32

2.20 Borrowings

(₹ in million)

Particulars	Footnote	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Current				
2.20.1 Secured				
Cash credit and working capital demand loan				
from banks	[1]	961	475	139
Vehicle Loan	[2]	7	-	-
2.20.2 Unsecured				
Purchase order financing facility				
from others parties	[3]	300	150	80
		1,268	625	219

Footnotes:

(₹ in million)

S. No.	Lender	Terms of repayment	Loan outstanding as at 31 March 2018	Loan outstanding as at 31 March 2017	Loan outstanding as at 1 April 2016	Details of security
1	Kotak Mahindra Bank Limited	• Repayment term: On demand • Rate of interest: Linked to bank base rate applicable from time to time	478	229	72	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 Gurugram and assets exclusively charged to other banks)
	Standard Chartered Bank		259	178	13	
	Indusind Bank		25	-	-	
	HDFC Bank		200	68	53	
	Kotak Mahindra Bank Limited	• Repayment term: On demand • Rate of interest: Linked to fixed deposit rate applicable from time to time	-	-	1	Secured by pledge of fixed deposits
2	Kotak Mahindra Prime Ltd.	• Repayment terms : Quarterly instalments • Number of instalments : 9 - 16 • Rate on interest: 9% - 9.5%"	7	-	-	'Vehicle loan is secured by way of hypothecation of respective vehicle and repayable in quarterly installments over 9-16 quarters by way of payment of quarterly installments beginning from the date of distribution. The rate of interest is in the range of 9% - 9.5%'
3	Bajaj Finance Limited	Repayable within 180 days from the date of disbursement	300	150	80	Unsecured

2.21 Trade payables

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
-Total outstanding dues of micro enterprises and small enterprises (refer to note 2.21.1)	-	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,085	822	721
-Trade payable to related parties	95	54	61
-Acceptances	5	26	20
	1,185	**902**	**802**

2.21.1 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:

(₹ in million)

S.No.	Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
(i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year			
	- Principal amount	38	8	10
	- Interest thereon	-	-	-
		38	**8**	**10**
(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	24	52	167
	- Interest thereon	-	-	-
		24	**52**	**167**
(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	1	1
		1	**1**	**1**
(iv)	the amount of interest accrued and remaining unpaid.	2	1	1
		2	**1**	**1**

2.22 Other current financial liabilities

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Current maturities of: (refer note 2.16)			
- Term loans	389	260	87
- Finance lease obligations	-	-	3
- Liability components of compound financial instruments - Cumulative redeemable preference share	-	146	-
Interest accrued but not due on borrowings	5	5	2
Mark to market loss on forward cover	2	-	-
Salaries, wages and bonus payable	142	125	134
Unpaid dividend	-	-	-
Creditors for capital items	68	19	19
	606	**555**	**245**

2.23 Other current liabilities

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
-Statutory dues payable	49	47	33
-Advances from customers	50	34	53
-Forward cover payable [net of forward receivable of ₹ 88 million (March 31, 2017: ₹ 61 million, April 1, 2016: ₹ 31 million)]	15	11	14
-Other current liability	5	7	7
	119	**99**	**107**

2.24 Provisions

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Current			
Provision for employee benefits			
- Gratuity*	39	20	7
- Compensated absence*	4	4	3
Others			
- Provision for warranties (refer to note 2.18.1)	16	17	20
*refer to note 2.18.2	**59**	**41**	**30**

2.25 Current tax liabilities

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
- Provision for income tax [net of advance income tax ₹ 433 million (March 31, 2017: ₹ 409 million, April 1, 2016: ₹ 292 million)]	56	56	30
	56	**56**	**30**

2.26 Revenue from operations

(₹ in million)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Sale of products		
- Manufactured goods	9,313	8,143
- Traded goods	6	78
	9,319	8,221
Other operating revenues		
- Royalty	29	37
- Technical know-how and service income	35	13
- Job work income	3	2
- Sale of scrap	22	17
- Exchange fluctuations (net)	40	-
- Duty draw back and other export benefits	24	25
Other operating revenues	153	94
Revenue from operations	**9,472**	**8,315**

2.27 Other income

(₹ in million)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest income :		
- on fixed deposits	-	1
- on loans	34	54
- on others	1	1
Subsidy received	-	14
Profit on sale of property, plant and equipment (net)	-	19
Financial assistance fee	20	20
Provisions/liabilities no longer required, written back	14	25
Rental income (refer to note 2.27.1)	6	7
Dividend Income	131	-
Miscellaneous income	24	16
	230	**157**

2.27.1 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 2018 aggregate to ₹ 6 million (previous year ₹ 7 million).

2.28 Cost of materials consumed

(₹ in million)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Raw materials consumed (includes packing material and components)		
Opening stock	296	218
Add: Purchases during the year	5,809	4,719
	6,105	4,937
Less: Closing stock	368	296
	5,737	**4,641**

2.29 Changes in inventories of Finished Goods, Stock in Trade and Work in Progress

(₹ in million)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Finished goods and stock in trade		
Opening stock	81	136
Less: Closing stock	164	81
	(83)	55
Impact of excise duty on decrease/ (increase) in finished goods	-	(2)
Work in progress		
Opening stock	48	28
Less: Closing stock	61	48
	(13)	(20)
Increase / (Decrease) in inventories	**(96)**	**33**

2.30 Employee benefits expense

(₹ in million)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Salaries and wages	1,083	927
Contribution to		
- Provident fund and other funds	58	50
- Gratuity fund (refer to note 2.18.2b)	34	12
Employees Stock Compensation Expense	6	-
Staff welfare	60	52
	1,241	**1,041**

2.31 Finance Costs

(₹ in million)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest expense :		
on borrowings from banks	139	75
on borrowings from others	6	6
Other borrowing costs	2	2
	147	**83**

2.32 Other Expenses

(₹ in million)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Jobwork charges	194	170
Consumption of stores and spare parts	186	123
Power and fuel (net of recovery)*	261	192
Rent (refer to note 2.35)	91	85
Repairs- buildings	25	15
Repairs- plant and machinery	65	54
Repairs others	25	20
Travelling and conveyance	78	74
Legal and professional (refer to note 2.37)	67	62
Communication	12	11
Charity and donations	1	1
Provision for doubtful trade receivables	-	-
Management fees	104	95
Insurance	10	12
Rates and taxes, excluding taxes on income	5	6
Exchange fluctuations (net)	-	9
Warranty expenses	7	8
Loss on sale/discard of fixed assets (net)	19	-
Advertisement and business promotion	17	41
Royalty	60	30
Freight and forwarding	69	53
Bank charges	4	5
Corporate social responsibility (refer to note 2.40)	12	10
Amortisation of premium on forward contract	10	9
Miscellaneous	49	44
	1,371	1,129

* The Company recovered electricity expenses from Minda Automotive Solutions Limited. The recovery during the current financial year has been ₹ 1 million (March 31, 2017: ₹ 1 million, April 1, 2016: ₹ 1 million).

2.32.1 Research and development expenses **

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

(₹ in million)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Raw material consumed	-	3
Salaries	117	81
Contribution to provident fund and other funds	12	5
Staff Welfare	5	2
Rent	1	3
Repair & Maintenance	4	1
Travelling and conveyance	16	9
Legal and professional	1	1
Communication	1	1
Insurance	1	1
Miscellaneous	16	7
Other operating revenue	(33)	-
	141	114

** Excluding finance costs, depreciation, amortisation and impairment. Capital expenditure incurred on approved R & D center during current financial year is ₹ 82 million (March 31, 2017: ₹ 112 million, April 1, 2016: ₹ 8 million).

2.33 Capital and other commitments

Capital Commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 87 million (March 31, 2017: ₹ 170 million, April 1, 2016: ₹ 20 million)

2.34 Contingent liabilities

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Claims against the Company not acknowledged as debts			
a) Income-tax	6	6	12
b) Sales tax/ VAT	-	1	1
c) Excise duty / Service Tax	-	9	15

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

(₹ in million)

S. No.	Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
i)	Minda KTSN Plastic Solutions GmbH & Co. KG, Germany	1,718	1,480	723
ii)	Minda SAI Limited, India	600	600	600
iii)	Minda Furukawa Electric Private Limited, India	609	607	616
iv)	Minda Management Service Limited, India	80	80	80
v)	Riddi Techauto Private Limited, India	-	12	12
vi)	Minda Autoelektrik Limited, India	197	117	-

Movement of guarantees given to related parties

(₹ in million)

S. No.	Particulars	Balance as at 31 March 2017	Given during the year	Settled / adjusted during the year	Balance as at 31 March 2018	Purpose of Guarantees
i)	Minda KTSN Plastic Solutions GmbH & Co. KG, Germany	1,480	-	-	1,718	Working capital requirement
ii)	Minda SAI Limited, India	600	-	-	600	
iii)	Minda Furukawa Electric Private Limited, India	607	-	-	609	
iv)	Minda Management Service Limited, India	80	-	-	80	
v)	Minda Autoelektrik Limited, India	117	80	-	197	

Movement of guarantees given to related parties

(₹ in million)

S. No.	Particulars	Balance as at 1 April 2016	Given during the year	Settled / adjusted during the year	Balance as at 31 March 2017	Purpose of Guarantees
i)	Minda KTSN Plastic Solutions GmbH & Co. KG, Germany	723	757	-	1,480	Working capital requirement
ii)	Minda SAI Limited, India	600	-	-	600	
iii)	Minda Furukawa Electric Private Limited, India	616	-	-	607	
iv)	Minda Management Service Limited, India	80	-	-	80	
vi)	Minda Autoelektrik Limited, India	-	117	-	117	

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

2.35 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 ₹ 91 million (March 31, 2017: ₹ 85 million April 1, 2016: ₹ 77 million) in respect of such leases have been recognized in the statement of profit and loss for the year.

2.36 Related party disclosures

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

	Description of relationship	Name of the party
a)	Related parties and nature of related party relationships where control exists	
	Subsidiary (including step down subsidiaries)	Minda SAI Limited, India
		Minda Europe B.V., Netherlands
		Minda Management Service Limited, India
		Minda KTSN Plastic Solution GMBH & Co.KG, Germany
		KTSN Kunststoffechnik Sachsen Beteiligung, Germany
		Minda Automotive Solution Limited, India
		P T Minda Automotive, Indonesia
		Minda Vietnam Automotive Co. Ltd., Vietnam
		P T Minda Automotive Trading, Indonesia
		Almighty International PTE Limited, Singapore
		Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V, Mexico
		Minda KTSN Plastic Solutions S.R.O., Czech Republic
		Minda KTSN Plastic and Tooling Solutions Sp. Z.o.o, Poland,
		Spark Minda Foundation
		Minda Autoelektrik Limited, India
		EI Labs India Private Limited (note 1)
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 Private Limited, India
		Minda Industries Limited, India
		Minda S.M. Technocast Limited, India
		Minda Silca Engineering Private Limited, India
		Dorset Kaba Security Systems Private Limited, India
		Minda Spectrum Advisory Limited, India
d)	Jointly control entity	Minda Stoneridge Instruments Limited, India
		Minda Vast Access Systems Private Limited, India (formerly known Minda Valeo Security System Private Limited)
		Minda Furukawa Electric Private Limited, India
e)	Employee Stock Option Scheme trust	Minda Corporation Limited - Employee Stock Option Scheme trust

Note 1 During the current year, one of the Company's subsidiaries i.e Minda SAI Limited has made an acquisition of 387,000 equity shares (representing 100% stake) of EI Labs India Private Limited at a consideration of ₹ 84 million. Pursuant to the acquisition, EI Labs India Private Limited has become a step subsidiary of the Company w.e.f. 1 September 2017.

B) Details of transactions and balances with related parties - 31 March 2018

(₹ in million)

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	Management fee paid during the year	Rent paid during the year	Rent received during the year	Remuneration paid during the year	Other expenses paid / reimbursed during the year	Investment made during the year
Subsidiary companies										
Minda Europe B.V.Netherlands	-	-	-	-	-	-	-	-		-
Minda KTSN Plastic Solution GMBH & Co.KG, Germany	-	-	32	-	-	-	-	-	-	18
Minda Management Service Limited, India	3	-	5	-	103	-	4	-	4	-
Minda SAI Limited, India	7		15	52	-	-	-	-	64	-
Minda Automotive Solution Limited, India	1,992	-	2	-	-	-	24	-	68	-
P T Minda Automotive, Indonesia	170	-	29	-	-	-	-	-	-	-
P T Minda Automotive Trading, Indonesia	20	-	-	-	-	-	-	-	-	-
Minda Vietnam Automotive Co. Ltd., Vietnam	4	-	-	-	-	-	-	-	-	-
Spark Minda Foundations	-	-	-	-	-	-	-	-	11	
Minda Autoelektrik Limited, India	-	-	-	-	-	-	-	-	-	-
Minda Corporation Limited - Employee Stock Option Scheme trust	-	-	-	-	-	-	-	-	-	-
Jointly control entity										
Minda Vast Access Systems Private Limited, India (formerly known Minda Valeo Security System Private Limited)	264		20	13	-	-	-	-	-	-
Minda Stoneridge Instruments Limited, India	-	4	-	6	-	-	-	-	-	-
Minda Furukawa Electric Private Limited, India	-	-	-	-	-	-	-	-		
Enterprise in which directors of the Company and their relatives are able to exercise significant influence										
Dorset Kaba Security Systems Private Limited, India	5	-	-	-	-	-	-	-		-
Minda Capital Limited, India	-	-	1	-	-	63	-	-	-	-
Minda Industries Limited, India	394	-	-		-	-	-	-	-	-
Minda S.M. Technocast Limited, India	-	-	-	-	-	13	-	-	-	-
Minda Silca Engineering Private Limited, India	22	1	-	88	-	-	-	-	-	-
Minda Spectrum Advisory Limited, India	-	-	-		-	-	-	-	-	-
Key managerial personnel										
Mr. Ashok Minda - Chairman	-	-	-	-	-	-	-	44	-	-
Mr. Sudhir Kashyap - Executive Director and CEO	-	-	-	-	-	-	-	28	-	-
Mr. Sanjay Aneja - CFO	-	-	-	-	-	-	-	8	-	-
Mr. Ajay Sancheti - Company Secretary	-	-	-	-	-	-	-	6	-	-
Mr. Ashim Vohra - CEO	-	-	-	-	-	-	-	9	-	-
Relative of Key managerial personnel										
Mr. Akash Minda - Relative of Mr. Ashok Minda	-	-	-	-	-	-	-	-	-	-

B) Details of transactions and balances with related parties - 31 March 2018

(₹ in million)

Party name	Loan / advance given during the year	Loan /advance recovered or adjusted during the year	Purchase of fixed assets during the year	Security deposit 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	Dividend Received
Subsidiary companies			-							
Minda Europe B.V.Netherlands	-	-	-	-	-	-	-	17	-	
Minda KTSN Plastic Solution GMBH & Co.KG, Germany	462	115	-	-	32	-	493	1,388	1,718	
Minda Management Service Limited, India	-	-	-	-	10	28	-	56	80	
Minda SAI Limited, India	-	-	-	-	18	44	-	555	600	106
Minda Automotive Solution Limited, India	-	-	-	-	485	-	-	47	-	25
P T Minda Automotive, Indonesia	-	-		-	24	-	-	-	-	
P T Minda Automotive Trading, Indonesia	-	-	-	-	37	-	-	-	-	
Minda Vietnam Automotive Co. Ltd., Vietnam	-	-	-	-	-	-	-	-	-	
Spark Minda Foundations	-	-	-	-	-	-	-	-	-	
Minda Autoelektrik Limited, India	-	-	-	-	10	-	-	408	197	
Minda Corporation Limited - Employee Stock Option Scheme trust	-	3	-	-	-	-	123	-	-	
Jointly control entity				-						
Minda Vast Access Systems Private Limited, India (formerly known Minda Valeo Security System Private Limited)	-	-	-	-	75	3	-	-	-	
Minda Stoneridge Instruments Limited, India	-	-	-	-	5	2	-	-	-	
Minda Furukawa Electric Private Limited, India	-	-	-	-	-	-	-	449	609	
Enterprise in which directors of the Company and their relatives are able to exercise significant influence										
Dorset Kaba Security Systems Private Limited, India		-	-	-	-	-	-	-	-	
Minda Capital Limited, India	-	-	-	-	4	-	15	-	-	
Minda Industries Limited, India	-	-	-	-	83	-	-	-	-	
Minda S.M. Technocast Limited, India	-	-	-	2	-	-	2	-	-	
Minda Silca Engineering Private Limited, India	-	-	2	-	-	16	-	-	-	
Minda Spectrum Advisory Limited, India	-	-	-	-	-	1	-	-	-	
Key managerial personnel										
Mr. Ashok Minda - Chairman	-	-	-	-	-	1	-	-	-	
Mr. Sudhir Kashyap - Executive Director and CEO	-	-	-	-	-	1	-	-	-	
Mr. Sanjay Aneja - CFO	-	-	-	-	-	-	-	-	-	
Mr. Ajay Sancheti - Company Secretary	-	-	-	-	-	-	-	-	-	
Mr. Ashim Vohra - CEO	-	-	-	-	-	1	-	-	-	
Relative of Key managerial personnel										
Mr. Akash Minda - Relative of Mr. Ashok Minda	-	-	-	-	-	-	-	-	-	

B) Details of transactions and balances with related parties - 31 March 2017

(₹ in million)

Party name	Sale of goods during the year	Job work income during the year	Other incomes / expenses recovered during the year	Purchase of goods during the year	Purchase of traded goods during the year	Management fee paid during the year	Rent paid during the year	Rent received during the year	Remuneration paid during the year	Other expenses paid / reimbursed during the year	Investment made during the year
Subsidiary companies											
Minda Europe B.V.Netherlands	-	-	-	-	-	-	-	-	-		-
Minda KTSN Plastic Solution GMBH & Co.KG, Germany	-	-	23	-	-	-	-	-	-	-	489
Minda Management Service Limited, India	4	-	33	-	-	95	-	4	-	9	-
Minda SAI Limited, India	6	-	8	51	81	-	-	-	-	31	-
Minda Automotive Solution Limited, India	1,730	-	2	-	-	-	-	4	-	6	-
P T Minda Automotive, Indonesia	278	-	38	-	-	-	-	-	-	-	-
P T Minda Automotive Trading, Indonesia	19	-	-	-	-	-	-	-	-	-	-
Minda Vietnam Automotive Co. Ltd., Vietnam	19	-	-	-	-	-	-	-	-	-	-
Spark Minda Foundations	-	-	-	-	-	-	-	-	-	9	
Minda Autoelektrik Limited, India	-	-	5	-	-	-	-	-	-	-	408
Minda Corporation Limited - Employee Stock Option Scheme trust	-	-	-	-	-	-	-	-	-	-	-
Jointly control entity											
Minda Vast Access Systems Private Limited, India (formerly known Minda Valeo Security System Private Limited)	250	-	9	18	-	-	-	-	-	14	-
Minda Stoneridge Instruments Limited, India	-	-	1	7	-	-	-	-	-	17	-
Minda Furukawa Electric Private Limited, India	-	-	-	-	-	-	-	-	-		
Enterprise in which directors of the Company and their relatives are able to exercise significant influence											
Dorset Kaba Security Systems Private Limited, India	7	-	-	2	-	-	-	-	-		-
Minda Capital Limited, India	-	-	-	-	-	-	48	-	-	1	-
Minda Industries Limited, India	456	1	-		-	-	-	-	-	2	-
Minda S.M. Technocast Limited, India	-	-	-	-	-	-	9	-	-	-	-
Minda Silca Engineering Private Limited, India	44	1	2	82	-	-	-	-	-	2	-
Minda Spectrum Advisory Limited, India	-	-	-		-	-	-	-	-	-	-
Key managerial personnel				-	-	-	-	-	-	-	-
Mr. Ashok Minda - Chairman	-	-	-	-	-	-	-	-	23	-	-
Mr. Sudhir Kashyap - Executive Director and CEO	-	-	-	-	-	-	-	-	26	-	-
Mr. Sanjay Aneja - CFO	-	-	-	-	-	-	-	-	8	-	-
Mr. Ajay Sancheti - Company Secretary	-	-	-	-	-	-	-	-	5	-	-
Mr. Ashim Vohra - CEO	-	-	-	-	-	-	-	-	11	-	-
Relative of Key managerial personnel											
Mr. Akash Minda - Relative of Mr. Ashok Minda	-	-	-	-	-	-	-	-	3	-	-

B) Details of transactions and balances with related parties - 31 March 2017

(₹ in million)

Party name	Loan / advance given during the year	Loan /advance recovered or adjusted during the year	Purchase of fixed assets during the year	Sale of fixed assets during the year	Security deposit given during the year	Guarantee given during the year	Receivable as at the year end	Payable as at the year end	Loan / advances / Security receivable as at the year end	Investment as at the year end	Guarantee outstanding as at the year end
Subsidiary companies			-								
Minda Europe B.V.Netherlands	-	-	-	-	-	-	-	-	-	17	-
Minda KTSN Plastic Solution GMBH & Co.KG, Germany	124	-	-	-	-	933	144	-	-	1,370	1,480
Minda Management Service Limited, India		6	-	-	-	-	4	7	-	56	80
Minda SAI Limited, India	29	34	-		-	-	10	37	1	555	600
Minda Automotive Solution Limited, India	-	-	-	-	-	-	293	-	-	47	-
P T Minda Automotive, Indonesia	-	-		5	-	-	33	-	-	-	-
P T Minda Automotive Trading, Indonesia	-	-	-	-	-	-	6	-	-	-	-
Minda Vietnam Automotive Co. Ltd., Vietnam	-	-	-	-	-	-	-		-	-	-
Spark Minda Foundations	-	-	-	-	-	-	-	-	-	-	-
Minda Autoelektrik Limited, India	130	130	-	-	-	117	6	-	-	408	117
Minda Corporation Limited - Employee Stock Option Scheme trust	-	9	-	-	-	-	-	-	125	-	-
Jointly control entity					-						
Minda Vast Access Systems Private Limited, India (formerly known Minda Valeo Security System Private Limited)	-	-	-	-	-	-	61	1	-	-	-
Minda Stoneridge Instruments Limited, India	-	-	1		-	-	-	2	-	-	-
Minda Furukawa Electric Private Limited, India	-	-	-		-		-		-	449	607
Enterprise in which directors of the Company and their relatives are able to exercise significant influence											
Dorset Kaba Security Systems Private Limited, India		-	-	-	-	-	2	-	-	-	-
Minda Capital Limited, India	4	-	-	-	4	-	-	-	18	-	-
Minda Industries Limited, India	-	-	-	-	-	-	81	-	-	-	-
Minda S.M. Technocast Limited, India	-	-	-	-	-	-	-	-	-	-	-
Minda Silca Engineering Private Limited, India	-	-	7	-	-	-	2	12	-	-	-
Minda Spectrum Advisory Limited, India	-	-	-	-	-	-	-	-	-	-	-
Key managerial personnel											
Mr. Ashok Minda - Chairman	-	-	-	-	-	-	-	-	-	-	-
Mr. Sudhir Kashyap - Executive Director and CEO	-	-	-	-	-	-	-	1	-	-	-
Mr. Sanjay Aneja - CFO	-	-	-	-	-	-	-	1	-	-	-
Mr. Ajay Sancheti - Company Secretary	-	-	-	-	-	-	-	-	-	-	-
Mr. Ashim Vohra - CEO	-	-	-	-	-	-	-	1	-	-	-
Relative of Key managerial personnel											
Mr. Akash Minda - Relative of Mr. Ashok Minda	-	-	-	-	-	-	-	-	-	-	-

B) Details of balances with related parties - 1 April 2016

(₹ in million)

Party name	Receivable as at the year end	Payable as at the year end	Loan / advances / Security receivable as at the year end	Investment as at the year end	Guarantee outstanding as at the year end
Subsidiary companies					
Minda Europe B.V.Netherlands	-	-	-	17	-
Minda KTSN Plastic Solution GMBH & Co.KG, Germany	23	-	-	881	723
Minda Management Service Limited, India	-	5	6	56	80
Minda SAI Limited, India	5	29	6	555	600
Minda Automotive Solution Limited, India	248	-	-	47	-
P T Minda Automotive, Indonesia	35	-	-	-	-
P T Minda Automotive Trading, Indonesia	2		-	-	-
Minda Vietnam Automotive Co. Ltd., Vietnam	2	-	-	-	-
Spark Minda Foundations	-	-	-	-	-
Minda Corporation Limited - Employee Stock Option Scheme trust	-	-	134	-	-
Jointly control entity					
Minda Vast Access Systems Private Limited, India (formerly known Minda Valeo Security System Private Limited)	36	3	-	-	-
Minda Stoneridge Instruments Limited, India	-	2	-	-	-
Minda Furukawa Electric Private Limited, India	-	-	-	449	616
Enterprise in which directors of the Company and their relatives are able to exercise significant influence					
Dorset Kaba Security Systems Private Limited	2	1	-	-	-
Minda Capital Limited, India		-	1	-	-
Minda Industries Limited, India	110	-	-	-	-
Minda Silca Engineering Private Limited, India	5	21	-	-	-
Minda Spectrum Advisory Limited, India	-	1	-	-	-
Key managerial personnel					
Mr. Ashok Minda - Chairman	-	1	-	-	-
Mr. Sudhir Kashyap - Executive Director and CEO	-	1	-	-	-
Mr. Sanjay Aneja - CFO	-	-	-	-	-
Mr. Ajay Sancheti - Company Secretary	-	-	-	-	-
Mr. Ashim Vohra - CEO	-	-	-	-	-
Relative of Key managerial personnel					
Mr. Akash Minda - Relative of Mr. Ashok Minda	-	-	-	-	-

2.37 Auditors' remuneration (excuding service tax)

Legal and professional expense includes auditors' remuneration as follows:

(₹ in million)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Statutory audit	3	3
Limited reviews includes Consolidation	4	4
Others	1	-
Reimbursement of expenses	1	1
	9	8

2.38 Employee share-based payment plans

The members of the Company had approved 'Employee Stock Option Scheme, 2017' through Postal Ballot on February 10, 2017. The plan envisaged grant of stock options to eligible employees at an exercise price equal to the latest available closing price discounted by 50% or such other percentage as may be decided by the Nomination and Remuneration Committee.

Under the Plan, upto 5,341,840 stock options can be issued to eligible employees of the Company and its subsidiaries, whether working in India or out of India, including any Director of the Company and its subsidiaries, whether whole time or otherwise excluding the Independent Directors. Options are to be granted at price equal to the latest available closing price discounted by 50% or such other percentage as may be decided by the Nomination and Remuneration Committee. Under the Plan, each option, upon vesting, shall entitle the holder to acquire one equity share of ₹ 2 each. The options granted will vest gradually over a period not earlier than one year and not later than five years from the date of Grant of such Options. Vesting of Options is a function of achievement of performance criteria or any other criteria, as specified by the Committee and communicated in the grant letter.

Summary of vesting and lock-in provisions are given below:

Sr. No.	Vesting Schedule		
	% of options scheduled to vest	Vesting date	Lock-in period
1	20%	April 01, 2018	Nil
2	20%	April 01, 2019	Nil
3	20%	April 01, 2020	Nil
4	40%	April 01, 2021	Nil

The movement in the stock options under the Plan, during the year, is set out below:

Particulars	For the year ended 31 March 2018		For the year ended 31 March 2017	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	2,700,000	50	-	-
Granted during the year	-	-	2,700,000	50
Forfeit during the year	(870,000)	50	-	-
Outstanding at the end of the year	1,830,000	50	2,700,000	50
Exercisable at the end of the year	-	-	-	-

The Company had opted for intrinsic value method of accounting for Employee Stock Options. The difference between the market price of the options and the exercise price on the date of grant was charged to the Statement of Profit and Loss. In the current year, on account of transition to IndAS, the Company had moved to fair value method of accounting for Employee Stock Options

Under the previous GAAP, the cost of Employee Stock Options were recognised using the intrinsic value method. Under Ind AS, the cost of Employee Stock Options is recognised based on the fair value of the options as at the grant date. Consequently, the profit for the year ended 31 March 2017 decreased by ₹ - million.

Stock compensation expense in relation to stock options granted to employee of subsidiaries / step-down subsidiaries is ₹ 13 million (Previous year ₹ 2 million)

Stock compensation expense under the Fair Value Method has been determined based on fair value of the stock options. The fair value of stock options was determined using the Black Scholes option pricing model with the following assumptions:

Particulars	31 March 2017
Expected volatility	47.58%
Risk free interest rate	7.15%
Exercise price (₹)	50
Expected dividend yield	0.54%
Life of options (years)	4.07
Weighted average fair value of options as at the grant date (₹)	92.90

2.39 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:

(₹ in million)

Particulars	As at 31 March			Maximum balance during the year ended		
	2018	2017	2016	2018	2017	2016
Minda Management Service Limited, India	-	-	-	-	6	6
Minda KTSN Plastic Solution GMBH & Co.KG, Germany	124	124	124	493	124	124
Minda Autoelektrik Limited, India	-	-	-	-	130	130
Minda SAI Limited, India	-	1	1	-	35	35
Minda Capital Private Limited, India	-	-	-	-	1	1
Minda Corporation Limited - Employee Stock Option Scheme trust	122	125	125	125	134	134

2.40 During the current year, as required under section 135 of the Act, the Company has spent ₹ 12 million (previous year ₹ 10 million) 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 :

(₹ in million)

		For the year ended 31 March 2018	For the year ended 31 March 2017
A	Gross amount required to be spend by the Company	12	10

B1 Amount spent during the year ended 31 March 2018

(₹ in million)

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	-		-	-
3	Rain water harvesting	-		-	-
4	Promoting education	-		-	-
5	Blankets distribution during Limb fitments	1		-	1
6	Contribution to Company formed under section 8 of Companies Act 2013 for the purpose, including promoting and preventing Health care & sanitation	11		-	11
	Total	**12**		**-**	**12**

B2 Amount spent during the year ended 31 March 2017

(₹ in million)

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	-		-	-
3	Rain water harvesting	-		-	-
4	Promoting education	-		-	-
5	Promoting health care	1		-	1
6	Contribution to Company formed under section 8 of Companies Act 2013 for the purpose, including promoting and preventing Health care & sanitation	9		-	9
	Total	**10**		**-**	**10**

2.41 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.

2.42 As per Ind-AS 108, Operating segments have been defined based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The Company's business activities fall within single primary business segment, viz, manufacturing of Automobile Components and Parts thereof. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

2.43 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.

2.44 During the previous year, on 4 April 2016, the Company had made an acquisition of 5,800,000 equity shares (representing 100% stake) of Minda Autoelektrik Limited (MAEL) (formerly known as Panalfa Autoelektrik Limited) at a consideration of ₹ 278 million. Pursuant to the acquisition, MAEL has become a subsidiary of the Company. .

2.45 Subsequent event

Subsequent to the year ended 31 March 2018, the Company has raised funds amounting to ₹ 3,107 million by way of Qualified Institutional Placement (QIP) of equity shares. According, on 21 May 2018 The Company has issued 17,910,645 shares at a price of ₹ 173.47 per share whereby equity share capital has increased by ₹ 36 million and share premium expense increased by ₹ 3,071 million.

2.46. Financial instruments – Fair values and risk management

a. Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

i. As on April 1, 2016

(₹ in million)

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Investments in Equity instrument (excluding investment in subsidiaries)	-	-	-	-	-	-	-
(ii) Loans	-	-	150	**150**	-	-	-
(iii) Other financial assets	-	-	6	**6**	-	-	-
Current							
(i) Trade receivables	-	-	1,127	**1,127**	-	-	-
(ii) Cash and cash equivalents	-	-	436	**436**	-	-	-
(iii) Other bank balances	-	-	41	**41**	-	-	-
(iv) Loans	-	-	11	**11**	-	-	-
(v) Other financial assets	-	-	13	**13**	-	-	-
Total	**-**	**-**	**1,784**	**1,784**			
Financial liabilities							
Non-current							
Borrowings	-	-	470	**470**	-	-	-
Current							
(i) Borrowings	-	-	219	**219**	-	-	-
(ii) Trade payables	-	-	802	**802**	-	-	-
(iii) Other financial liabilities	-	-	245	**245**	-	-	-
Total	**-**	**-**	**1,736**	**1,736**	**-**	**-**	**-**

ii. As on March 31, 2017

(₹ in million)

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Investments in Equity instrument (excluding investment in subsidiaries)	-	-	-	-	-	-	-
(ii) Loans	-	-	149	**149**	-	-	-
(iii) Other financial assets	-	-	50	**50**	-	-	-
Current							
(i) Trade receivables	-	-	1,445	**1,445**	-	-	-
(ii) Cash and cash equivalents	-	-	6	**6**	-	-	-
(iii) Other bank balances	-	-	1	**1**	-	-	-
(iv) Loans	-	-	125	**125**	-	-	-
(v) Other financial assets	-	-	18	**18**	-	-	-
Total	**-**	**-**	**1,794**	**1,794**			
Financial liabilities							
Non-current							
Borrowings	-	-	714	714	-	-	-
Current							
(i) Borrowings	-	-	625	625	-	-	-
(ii) Trade payables	-	-	902	902	-	-	-
(iii) Other financial liabilities	-	-	554	554	-	-	-
Total	**-**	**-**	**2,795**	**2,795**			

iii. As on March 31, 2018

(₹ in million)

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Investments in Equity instrument (excluding investment in subsidiaries)	-	-	-	-	-	-	-
(ii) Loans	-	-	162	162	-	-	-
(iii) Other financial assets	-	-	65	65	-	-	-
Current							
(i) Trade receivables	-	-	1,991	1,991	-	-	-
(ii) Cash and cash equivalents	-	-	22	22	-	-	-
(iii) Other bank balances	-	-	3	3	-	-	-
(iv) Loans	-	-	494	494	-	-	-
(v) Other financial assets	-	-	25	25	-	-	-
Total	**-**	**-**	**2,762**	**2,762**			
Financial liabilities							
Non-current							
Borrowings	-	-	960	960	-	-	-
Current							
(i) Borrowings	-	-	1,268	1,268	-	-	-
(ii) Trade payables	-	-	1,185	1,185	-	-	-
(iii) Other financial liabilities	-	-	606	606	-	-	-
Total	**-**	**-**	**4,019**	**4,019**			

The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short-term maturities of these instruments. Accordingly, management has not disclosed fair values for financial instruments such as trade receivables, trade payables, cash and cash equivalents, other current assets, interest accrued on fixed deposits, other current liabilities etc.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale

There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2018, March 31, 2017 and April 1, 2016.

Valuation technique used to determine fair value

Specific valuation techniques used to value non current financial assets and liabilities for whom the fair values have been determined based on present values and the appropriate discount rates of the Company at each balance sheet date. The discount rate is based on the weighted average cost of borrowings of the Company at each balance sheet date.

Valuation processes

The Company has an established control framework with respect to the measurements of the fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements and reports to Senior Management. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

b. **Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk - Foreign exchange
- Market risk - Interest rate

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have authorised senior management to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) **Credit risk**

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

(₹ in million)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Trade receivables	1,991	1,445	1,127
Cash and cash equivalents	22	6	436
Other bank balances	3	1	41
Loans	656	274	161
Other financial assets	90	68	19

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans.

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates. The Company manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss (ECL) model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors such as Company's historical experience for customers. The reversal for lifetime expected credit loss on customer balances for the year ended March 31, 2018 was ₹ - million. The reversal for lifetime expected credit loss on customer balances for the year ended March 31, 2017 was ₹ - million.

Movement in the loss allowance in respect of trade receivables:

(₹ in million)

	For the year ended March 31, 2018	For the year ended March 31, 2017
Balance at the beginning of the year	-	-
Impairment loss recognised / (reversed)	-	-
Amount written off	-	-
Balance at the end of the year	**-**	**-**

a) Expected credit loss for loans and security deposits

As at 31 March 2018

(₹ in million)

Particulars		Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit loss	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit loss	Financial assets for which credit risk has not increased significantly since initial recogntion	Loans to employee Security Deposits Loan to related parties and interest accrued on such loans	4 1 511	0% 0% 0%	- - -	4 1 511
Loss allowance measured at life-time expected credit loss	Financial assets for which credit risk has increased significantly and not credit -impaired	NA	NA	NA	NA	NA
	Financial assets for which credit risk has increased significantly and credit -impaired	NA	NA	NA	NA	NA

As at 31 March 2017

(₹ in million)

Particulars		Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit loss	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit loss	Financial assets for which credit risk has not increased significantly since initial recogntion	Loans to employee Security Deposits Loan to related parties and interest accrued on such loans	7 - 134	0% 0% 0%	- - -	7 - 134
Loss allowance measured at life-time expected credit loss	Financial assets for which credit risk has increased significantly and not credit -impaired	NA	NA	NA	NA	NA
	Financial assets for which credit risk has increased significantly and credit -impaired	NA	NA	NA	NA	NA

b) **Expected credit loss for trade receivables under simplified approach**

The Company's exposure to credit risk for trade receivables is as follows:

(₹ in million)

Particulars	Gross carrying amount		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current (not past due)	1,616	1,180	866
1 to 30 days past due	282	166	181
31 to 60 days past due	44	31	42
61 to 90 days past due	25	25	8
More than 90 days past due	24	43	30
Expected credit losses (Loss allowance provision)	-	-	-
Carrying amount of trade receivables (net of impairment)	**1,991**	**1,445**	**1,127**

b. **Financial risk management**

(ii) **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position, including total cash and cash equivalent and bank balances other than cash and cash equivalent of ₹ 25 million as at March 31, 2018 (March 31, 2017 ₹ 7 million April 1, 2016 ₹ 477 million), anticipated future internally generated funds from operations, and its fully available, revolving undrawn credit facility will enable it to meet its future known obligations in the ordinary course of business. However, if a liquidity needs were to arise, the Company believes it has access to financing arrangements, value of unencumbered assets, which should enable it to meet its ongoing capital, operating, and other liquidity requirements. The Company will continue to consider various borrowing or leasing options to maximize liquidity and supplement cash requirements as necessary.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.

I. **Financing arrangements**

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in million)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
From Banks - Short Term	138	160	597
From banks - Long Term	399	289	40
From others	-	-	70

II. **Maturities of financial liabilities**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

(₹ in million)

As at April 1, 2016	Carrying amount	Contractual cash flows					
		6 months or less	6-12 months	1–2 years	2–5 years	More than 5 years	Total
Non-current liabilities							
Financial liabilities - Borrowings	470	-	-	215	255	-	470
Current liabilities							
Financial liabilities - Borrowings	219	219	-	-	-	-	219
Trade payables	802	802	-	-	-	-	802
Other financial liabilities	245	188	57	-	-	-	245
Total	**1,736**	**1,209**	**57**	**215**	**255**	**-**	**1,736**

(₹ in million)

As at March 31, 2017	Carrying amount	Contractual cash flows					
		6 months or less	6-12 months	1–2 years	2–5 years	More than 5 years	Total
Non-current liabilities							
Financial liabilities - Borrowings	714	-	-	254	460	-	714
Current liabilities							
Financial liabilities - Borrowings	625	625	-	-	-	-	625
Trade payables	902	902	-	-	-	-	902
Other financial liabilities	555	280	275	-	-	-	555
Total	**2,796**	**1,807**	**275**	**254**	**460**	**-**	**2,796**

(₹ in million)

As at March 31, 2018	Carrying amount	Contractual cash flows					
		6 months or less	6-12 months	1–2 years	2–5 years	More than 5 years	Total
Non-current liabilities							
Financial liabilities - Borrowings	960	-	-	421	538	-	960
Current liabilities							
Financial liabilities - Borrowings	1,268	1,268	-	-	-	-	1,268
Trade payables	1,185	1,185	-	-	-	-	1,185
Other financial liabilities	606	398	208	-	-	-	606
Total	**4,019**	**2,851**	**208**	**421**	**538**	**-**	**4,019**

(iii) **Market risk**

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

Exposure to currency risk

The summary of quantitative data about the Company's exposure to currency risk, as expressed in Indian Rupees, as at March 31, 2018, March 31, 2017 and April 1, 2016 are as below:

(₹ in million)

Particulars	As at March 31, 2018				
	USD	EURO	GBP	CHF	JPY
Financial assets					
Trade receivables	77	582	-	-	-
	77	**582**	**-**	**-**	**-**
Financial liabilities					
Borrowings	54	59	-	-	-
Trade payables	9	18	-	1	3
	63	**78**	**-**	**1**	**3**

(₹ in million)

Particulars	As at March 31, 2017				
	USD	EURO	GBP	CHF	JPY
Financial assets					
Trade receivables	82	223	-	-	-
	82	**223**	**-**	**-**	**-**
Financial liabilities					
Borrowings	-	-	-	-	-
Trade payables	6	14	-	-	-
	6	**14**	**-**	**-**	**-**

(₹ in million)

Particulars	As at April 1, 2016				
	USD	EURO	GBP	CHF	JPY
Financial assets					
Trade receivables	68	41	-	-	-
	68	**41**	**-**	**-**	**-**
Financial liabilities					
Borrowings	20	-	-	-	-
Trade payables	7	12	-	-	-
	26	**12**	**-**	**-**	**-**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at March 31, 2018 (previous year ended as on March 31, 2017) would have affected the measurement of financial instruments denominated in functional currency and affected equity and profit or loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in million)

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
1% depreciation / appreciation in Indian Rupees against following foreign currencies:				
For the year ended March 31, 2018				
USD	-	-	-	-
EUR	5	(5)	3	(3)
GBP	-	-	-	-
CHF	-	-	-	-
JPY	-	-	-	-
	5	**(5)**	**3**	**(3)**
For the year ended March 31, 2017				
USD	1	(1)	-	-
EUR	2	(2)	1	(1)
	3	**(3)**	**1**	**(1)**

USD: United States Dollar, EUR: Euro, GBP: Great British Pound, CHF: Swiss Franc, JPY: Japanese Yen

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Exposure to interest rate risk

The Company's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

(₹ in million)

Variable-rate instruments	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non current borrowings	798	467	470
Current borrowings	1,261	625	218
Current maturities of non-current borrowings	288	307	90
Total	**2,347**	**1,399**	**778**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points (bps) in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(₹ in million)

Particulars	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest on term loans from banks				
For the year ended March 31, 2018	-	-	-	-
For the year ended March 31, 2017	-	-	-	-

1. **Capital management**

For the purpose of the Company's capital management, capital includes issued equity share capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

(₹ in million)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current borrowings	1,268	625	219
Non-current borrowings (including current maturities)	1,348	1,120	559
Less : Cash and cash equivalent	(22)	(6)	(436)
Adjusted net debt (A)	2,594	1,739	342
Total equity (B)	4,709	4,140	3,750
Adjusted net debt to adjusted equity ratio (A/B)	**55.1%**	**42.0%**	**9.1%**

2.47. Explanation of transition to Ind AS

As mentioned in note 1 (i), these financial statements for the year ended March 31, 2018, are the first financial statements of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. For periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with " previous GAAP", including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

Accordingly, the Company has prepared financial statements which comply with Ind-AS applicable for periods ended on or after March 31, 2018, together with the comparative period data as at and for the year ended March 31, 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2016, the Company's date of transition to Ind-AS.

This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 1, 2016 and the financial statements as at and for the year ended March 31, 2017.

According to Ind AS 101, the first Ind AS financial statements must use recognition and measurement principles that are based on standards and interpretations that are effective for the financial year ended March 31, 2018. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS financial statements. Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 1, 2016 compared with those presented in the previous GAAP Balance Sheet as of March 31, 2016, were recognised in equity within the Ind AS Balance Sheet.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

Transition elections

Explanation of the Ind AS 101 exceptions and exemptions to the full retrospective application of Ind AS applied by the Company.

In the Ind AS opening Balance Sheet as at April 1, 2016, the carrying amounts of assets and liabilities from the previous GAAP as at March 31, 2016 are generally recognised and measured according to Ind AS in effect for the financial year ended as on March 31, 2018. For certain individual cases, however, Ind AS 101 provides for optional exemptions to the general principles of retrospective application of Ind AS. The Company has made use of the following exemptions in preparing its Ind AS opening Balance Sheet.

a) Ind AS optional exemptions:

(i) Property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

(ii) Investment in subsidiaries/associate

Investment in subsidiaries/associates in standalone financial statements are carried at cost which is similar to accounting in previous GAAP. The Company also had option to account for investment in subsidiaries/associate at fair value. The company has opted to carry its investmet at subsidiary at its cost.

b) Ind AS mandatory exceptions:

(i) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any difference in accounting policies.

Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company has made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

a) Determination of the discounted value for financial instruments carried at amortised cost

b) Impairment of financial assets based on expected credit loss model

(ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

B. **Reconciliations between previous GAAP and Ind AS:**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

i. **Reconciliation of equity as at April 1, 2016:**

(₹ in million)

Particulars	Note reference	Amount as per previous GAAP*	Effects of transition to Ind AS	Amount as per Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		1,267	-	1,267
Capital work-in progress		69	-	69
Intangible assets		23	-	23
Financial assets				
i. Investments	1	2,005	22	2,027
ii. Loans	2(a), 3	22	128	150
iii. Other financial assets	4	6	-	6
Income tax assets		31	-	31
Other non-current assets		41	-	41
		3,463	**150**	**3,614**
Current assets				
Inventories		388	-	388
Financial assets				
i. Trade receivables		1,127	-	1,127
ii. Cash and cash equivalents		436	-	436
iii. Other bank balances		41	-	41
iv. Loans		11	-	11
v. Other financial assets		13	-	13
Other current assets	3, 4, 5	127	7	134
		2,143	**7**	**2,150**
Total		**5,607**	**157**	**5,764**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	2(a)	416	3	419
Preference share capital	6	192	(192)	-
Other equity		3,046	285	3,331
Total equity		**3,654**	**96**	**3,750**
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	6, 7	350	120	470
Deferred tax liabilities (Net)		39	-	39
Provisions		40	-	40
Other non-current liabilities	1	22	10	32
		451	**130**	**582**
Current liabilities				
Financial Liabilities				
(i) Borrowings		219	-	219
(ii) Trade payables		802	-	802
(iii) Other financial liabilities		245	-	245
Other current liabilities	1	100	7	107
Provisions	8	106	(76)	30
Current tax liabilities (net)		30	-	30
		1,502	**(69)**	**1,433**
Total		**5,607**	**157**	**5,764**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

(ii) Reconciliation of equity as at March 31, 2017:

(₹ in million)

Particulars	Note reference	Amount as per previous GAAP*	Effects of transition to Ind AS	Amount as per Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		1,560	-	1,560
Capital work-in progress		208	-	208
Intangible assets		35	-	35
Financial assets				
i. Investments	1, 2(b)	2,902	28	2,930
ii. Loans	2(a), 3	31	118	149
iii. Other financial assets	4	50	-	50
Income tax assets		7	-	7
Other non-current assets		109	-	109
		4,903	**146**	**5,048**
Current assets				
Inventories		433	-	433
Financial assets				
i. Trade receivables		1,445	-	1,445
ii. Cash and cash equivalents		6	-	6
iii. Other bank balances		1	-	1
iv. Loans		125	-	125
v. Other financial assets		18	-	18
Other current assets	3, 4, 5	137	8	145
		2,165	**8**	**2,173**
Total		**7,067**	**154**	**7,221**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	2(a)	416	3	419
Preference share capital	6	192	(192)	-
Other equity		3,536	186	3,722
Total equity		**4,144**	**(4)**	**4,141**
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	6, 7	718	(4)	714
Deferred tax liabilities (Net)		10	2	12
Provisions		54	-	54
Other non-current liabilities	1	16	6	22
		798	**4**	**802**
Current liabilities				
Financial Liabilities				
(i) Borrowings		625	-	625
(ii) Trade payables		902	-	902
(iii) Other financial liabilities	6, 7	408	147	555
Other current liabilities	1	93	6	99
Provisions	8	41	-	41
Current tax liabilities (net)		56	-	56
		2,125	**154**	**2,277**
Total		**7,067**	**154**	**7,221**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

(iii) Reconciliation of total comprehensive income for the year ended March 31, 2017:

(₹ in million)

Particulars	Note reference	Amount as per previous GAAP*	Effects of transition to Ind AS	Amount as per Ind AS
Income				
Revenue from operations	10	8,315	-	8,315
Other income	1, 3, 4	148	9	157
Total Income		**8,463**	**9**	**8,472**
Expenses				
Cost of materials consumed		4,641	-	4,641
Purchases of stock-in-trade		91	-	91
Changes in inventories of finished goods, stock-in-trade and work-in-progress		33	-	33
Excise duty on sales	10	591	-	591
Employee benefits expenses	4, 9, 12	1,058	(17)	1,041
Finance costs	6, 7	77	6	83
Depreciation and amortisation expense		195	-	195
Other expenses	3, 5, 7	1,133	(4)	1,129
Total expenses		**7,819**	**(15)**	**7,804**
Profit before tax		**644**	**24**	**668**
Tax expense				
Current tax		(143)	-	(143)
Deferred tax charge / (credit)	11	29	(7)	22
Profit for the year		**530**	**17**	**547**
Other comprehensive income				
Item that will not be reclassified reclassified subsequent to profit or loss				
Remeasurement of defined benefit liabilities	9, 12	-	(17)	(17)
Income tax relating to items that will not be reclassified to profit or loss			6	6
Total other comprehensive income/ (expense) for the year, net of taxes		**-**	**(11)**	**(11)**
Total comprehensive income for the year		**530**	**6**	**536**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

(iv) Reconciliation of total equity as at March 31, 2017 and April 1, 2016

(₹ in million)

Particulars	Notes	As at March 31, 2017	As at April 1, 2016
Total equity (shareholder's funds) as per previous GAAP		3,536	3,046
Adjustments:			
Ind-AS imapct of previous year carried forward		210	-
ESOP adjustment	2(a)	(9)	131
'Equity component of compound financial instrument - Cumulative redeemable preference share"	6	(25)	71
Accounting for gain on derivative instruments	5	-	1
Gain on discounting of long term financial assets and liabilities, net	1, 2(b), 3, 4 , 7	12	6
Proposed Dividend	8	-	76
Deferred tax asset / (liability) on Ind-AS adjustments	11	(2)	-
Total adjustments		**186**	**285**
Total equity as per Ind AS		**3,722**	**3,331**

(v) Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2016

There were no material differences between the statement of cash flows presented under Ind AS and the Previous GAAP except due to various re-classification adjustments recorded under Ind AS and difference in the definition of cash and cash equivalents under these two GAAPs.

C. Notes to the reconciliations:

1 Interest free corporate guantees given for group companies

The Company has given corporate guarantees for certain group companies for which the Company was not charging any financial assistance fees. Under Ind AS, financial guarantee contracts are fair valued. Accordingly, financial assistance fees is recognised using prevelant market rate and accounted for by applying effective interest rate method. Consequent to this change, the amount of investment as on March 31, 2017 has increased by ₹ 26 million (April 1, 2016 : ₹ 23 million) with a creation of other liability (included in other non-current and current liabilities) of ₹ 13 million (April 1, 2016 : ₹ 17 million). The total equity increased by ₹ 6 million as at April 1, 2016. The unwinding of other liability happens by recording in the same in the nature of financial assistance fees in Statement of Profit and Loss at effective interest rate. Accordingly, the profit for the year ended March 31, 2017 is increased by ₹ 7 million on account of this.

2 ESOP Adjustment

a The Company had issued 1,335,460 equity shares of ₹ 2 each to Minda Corporation Ltd. Employees Stock Option Scheme ('the trust") at a security premium of ₹ 98 per share but not allotted to employees . The Company had also given a loan of ₹ 134 million to the trust for purchase of such shares. Under the previous GAAP, the Company had consolidated the trust in separate financial statements under which the share capital and share premium is shown after reducing the shared held by the trust and after eliminating the loan given to the trust. Further, the Company had received a repayment against such loan in the financial year 2016-17 of ₹ 9 million which was adjusted to retained earnings. However, as per the requirement of Ind AS, the Company has now treated the trust as a separate legal entity. Consequent to this change, the total equity is increased by ₹ 134 million as at 01 April 2016 (₹ 125 million as at 31 March 2017). Further, the loan given to the trust (included in non-current financial liabilities) increase by ₹ 134 million as at 01 April 2016 (₹ 125 million as at 31 March 2017).

b The Company has issued employee stock options to the employees of some of the subsidiaries and jointly controlled entities. The cost for such options is calculated based on the fair value method. The grant date fair value of options granted to employees of the Company is recognized as an employee expense, and those granted to employees of subsidiaries is considered as the Company's equity contribution and is added to the carrying value of investment in the respective subsidiaries, with a corresponding increase in share option outstanding account, over the period that the employees become unconditionally entitled to the options. Consequently, the Investments and Equity increased by ₹ 1 million as at 31 March 2017.

3 Security deposits

Under Previous Indian GAAP, interest free security deposits (that are refundable in cash on completion of the term) are recorded at their transaction value. Under Ind AS, such financial assets are recognised at amortised cost. Difference between the amortised cost and carrying value of the security deposit has been recognised as deferred rent. Consequent to this change the amount of security deposit as on March 31, 2017 has decreased by ₹ 7 million (April 1, 2016 : ₹ 6 million) with a creation of deferred rent (included in other non-current and current assets) of ₹ 6 million(April 1, 2016 : ₹ 5 million). The total equity decreased by ₹ 1 million as at April 1, 2016. The unwinding of security deposit happens by recognition of a notional interest income in Statement of Profit and Loss at effective interest rate. The deferred rent gets amortised on a straight line basis over the term of the security deposits.

4 Interest free Loans to employees

Under Previous GAAP, employee loans to be settled in cash are recorded at cost. However, under Ind AS, certain assets covered under Ind AS 32 meet the definition of financial assets which include employee loans are classified at amortized cost, further these financial assets have been given at nil interest rate, therefore, these have been discounted to present value. Accordingly, loan to employees is accounted at amortized cost using prevalent market rate of interest by applying effective interest rate method.

Consequent to, this change, the amount of advance to employees as on March 31, 2017 has decreased with a creation of deferred employee benefit expense (included in other non-current and current assets). The deferred employee benefit expense gets amortised on a straight line basis over the term of the loan to employees. The profit and total equity for the year ended March 31, 2017 increased due to amortisation of employee benefit expense and increase in notional interest income recognised on loan to employees (included in other income).

5 Mark-to-market gain recognition on Derivative contracts

Recognition of unrealized mark-to-market gain on forward contracts was not permitted under previous GAAP. However, the same is allowed to be recognised in Ind As. Consequently, total equity decreased by ₹ 1 million as at 31 March 2017 (₹ (2 million): 01 April 2016).

6 Cumulative redeemable preference share

The Company had issued cumulative redeemable preference shares @0.001% (below market rate). The same were recorded at cost under previous GAAP. The Company has redeemed such preference shares during the current year. Under Ind As, the preference shares are treated as compound financial instruments and are classified as financial liability and equity. The component of financial liability is recognised at amortized cost and is discounted using market rate. The differential between amortised cost of financial liability and carrying value of preference share is considered as equity portion of compound financial instrument. Consequent to this change, the financial liability as on March 31, 2017 has increased by ₹ 146 million (April 1, 2016 : ₹ 121 million). The total equity as on March 31, 2017 has increased by ₹ 25 million (April 1, 2016 : ₹ 71 million).

7 Borrowings

"Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method.

Under previous GAAP, these transaction costs were charged to profit or loss as and when incurred. Accordingly, borrowings as at March 31, 2017 have been reduced by ₹ 5 million (April 1, 2016 – ₹ 2 million) with a corresponding adjustment to retained earnings. The total equity increased by an equivalent amount. The profit for the year ended March 31, 2017 reduced by ₹ 3 million as a result of the additional interest expense."

8 Proposed dividend

Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend and corporate dividend tax of ₹ Nil as at March 31, 2017 (April 1, 2016 – ₹ 76 million) included under provisions has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity increased by an equivalent amount.

9 Employee benefits: Remeasurement of post employment benefit plans

Under Ind AS, remeasurements i.e. actuarial gains and losses on the net defined benefit liability are recognised in other comprehensive income instead of statement of profit and loss. Under previous GAAP these were forming part of the statement of profit and loss for the year. As a result, loss for the year ended March 31, 2017 is increased by ₹ 11 million (net of tax) and is reclassified to other comprehensive income. There is no impact on the total equity as at March 31, 2017.

10 Excise duty

Under the previous GAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on the face of the statement of profit and loss as part of expenses. This change has resulted in an increase in total revenue and total expenses for the year ended 31 March 2017 by ₹ 591 million. There is no impact on the total equity and profit.

11 Deferred tax

Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

In addition, the various transitional adjustments lead to temporary differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in reserve and surplus or a separate component of equity. On the date of transition (i.e April 1, 2016), the net impact on deferred tax liabilities is of ₹ Nil (March 31, 2017: ₹ 2 million). The profit and total equity for the year ended March 31, 2017 decreased by ₹ 2 million due to differences in taxable profits and accounting profits.

12 Other comprehensive income

Under previous GAAP, there was no requirement to disclose any item of statement of profit and loss in other comprehensive income. However as per requirement of Ind AS certain items of profit or loss are to be reclassified to other comprehensive income. Consequent to this, the Company has reclassified remeasurement of defined benefit plans from the statement of profit and loss to other comprehensive income.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W - 100022

Shashank Agarwal
Partner
Membership No.: 095109

Place: Gurugram
Date: 28 May 2018

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

Ashok Minda
Chairman & Group CEO
(DIN: 00054727)

Sudhir Kashyap
Executive Director & CEO
(DIN: 06573561)

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary
Membership No.: F5605

Place: Gurugram
Date: 28 May 2018

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Minda Corporation Limited

Report on the Audit of Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Minda Corporation Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its jointly controlled entities which comprise the Consolidated Balance Sheet as at 31 March 2018, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement,for the year then ended, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as 'the Act") that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its jointly controlled entities in accordance with the accounting principles generally accepted in India,including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its jointly controlled entities 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 consolidated financial statements that give a true and fair view and are free from material misstatement, 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.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for assessing the ability of the Group and of its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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, as well as evaluating the overall presentation of the consolidated financial statements.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Group and of its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Group and its jointly controlled entities to cease to continue as a going concern.

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

Basis for Qualified Opinion

The financial statements of one of the Company's jointly controlled entity, Minda Furukawa Electric Private Limited (MFEPL) for the year ended 31 March 2018 is included in the consolidated financial statement based solely on the financial statement provided by the management and not audited by its auditor. The audited consolidated financial statements include Group's share of loss of ₹ 40 million for the year ended 31 March 2018, as considered in the consolidated financial statements, in respect of this jointly controlled entity. In view of the above mentioned matter, we are unable to comment, as to whether the financial statements of the said jointly controlled entity for the year ended 31 March 2018 have disclosed the information required to be disclosed by the Act including the manner in which it is to be disclosed, or that it contains any material misstatement and give a true and fair view of its state of affairs as at 31 March 2018, its loss and its cash flows for the year ended 31 March 2018. Our opinion in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity is based solely on the unaudited information provided to us. Further, we draw your attention to the fact that the figures in respect of MFEPL for the year ended 31 March 2017 as restated under Ind- AS are included in consolidated financial statements based on management accounts, which are not audited by the other auditor.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and its jointly controlled entities, 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 and its jointly controlled entities as at 31 March 2018, and their consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

Other Matters

(a) We did not audit the financial statements of fourteen subsidiaries, whose financial statements reflect total assets of ₹ 8,499 million as at 31 March 2018, total revenues of ₹ 7,168 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (and other comprehensive income) of ₹ 40 million for the year ended 31 March, 2018, as considered in the consolidated financial statements, in respect of one jointly controlled entity (Refer matter in Basis for Qualified Opinion para above), whose financial statements have not been audited by us. These financial statements and financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a jointly controlled entity and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and a jointly controlled entity, is based solely on the reports of the other auditors.

(b) Out of the above mentioned subsidiaries, we did not audit the financial statements of ten subsidiaries, whose financial statements reflect total assets of ₹ 8,097 million as at 31 March 2018, total revenues of ₹ 6,787 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries ('local GAAP") and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. 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 above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters 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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and a jointly controlled entity, as noted in the 'other matter' paragraph, 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, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity 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 Indian Accounting Standards specified under section 133 of the Act.

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 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and a jointly controlled entity which are incorporated in India, none of the directors of the Group companies and its jointly controlled entity incorporated in India are disqualified as on 31 March 2018 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 with reference to financial statements of the Holding Company, its subsidiary companies and a jointly controlled entity incorporated in India 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, and a jointly controlled entity which are incorporated in India, as noted in the 'Other matter' paragraph:

   i. Except for the possible effect of the matter described in the Basis of Qualified Opinion paragraph above, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its jointly controlled entities. Refer Note 2.38 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 Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 2.49 to the consolidated financial statements in respect of such items as it relates to the Group and its jointly controlled entities.

   iii. Except for the possible effect of the matter described in the Basis of Qualified Opinion paragraph above, there are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and its jointly controlled entities incorporated in India during the year ended 31 March 2018.

   iv. Except for the possible effect of the matter described in the Basis of Qualified Opinion paragraph above, the disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018. However amounts as appearing in the audited consolidated financial statements for the period ended 31 March 2017 have been disclosed.

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

Shashank Agarwal
Partner
Membership No. 095109

Place: Gurugram
Date: 28 May 2018

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2018, we have audited the internal financial controls with reference to consolidated financial statements of Minda Corporation Limited ('the Holding Company"), its subsidiaries and jointly controlled entities,which are Companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements of the Company, its subsidiary companies and a jointly controlled entity, which are companies incorporated in India,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 with reference to consolidated financial statements 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 systems with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to consolidated financial statements of the Company, its subsidiaries and a jointly controlled entity, which are Companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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 jointly controlled entity, Minda Furukawa Electric Private Limited (MFEPL) for the year ended 31 March 2018 is included in the consolidated financial statements based solely on the financial statements provided by the management and not audited by its auditor. The audited consolidated financial statements include

Group's share of loss of ₹ 400 lakhs for the year ended 31 March 2018, as considered in the consolidated financial statements, in respect of this jointly controlled entity. 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 with reference to consolidated financial statements of the said subsidiary and therefore our opinion on the Company's internal financial controls with reference to consolidated financial statements is qualified in so far as it relates to the internal financial controls with reference to consolidated financial statements of the said jointly controlled entity.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis of Qualified Opinion paragraph above, the Holding Company, its subsidiaries and its jointly controlled entities, which are Companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2018, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to four subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Shashank Agarwal
Partner
Membership No. 095109

Place: Gurugram
Date: 28 May 2018

Consolidated Balance Sheet
as at 31 March 2018

(₹ in million)

	Notes	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
ASSETS				
Non-current assets				
Property, plant and equipment	2.1	5,877	4,187	3,862
Capital work-in-progress	2.1	162	731	33
Goodwill	2.2	1,010	970	823
Other Intangible assets	2.3	225	142	57
Intangible assets under development	2.3	-	11	-
Financial assets				
i. Investments	2.4	1,393	1,257	1,395
ii. Loans	2.5	100	80	64
iii. Other financial assets	2.6	211	51	7
Deferred tax assets (net)	2.20	80	73	25
Income tax assets	2.7	74	99	115
Other non-current assets	2.8	172	112	46
Total non-current assets		**9,304**	**7,713**	**6,427**
Current assets				
Inventories	2.9	4,479	3,064	1,921
Financial assets				
i. Trade receivables	2.10	5,705	3,741	3,167
ii. Cash and cash equivalents	2.11	193	276	702
iii. Other Bank balances	2.12	68	58	62
iv. Loans	2.13	71	60	105
v. Other financial assets	2.14	114	123	63
Other current assets	2.15	657	517	897
Total current assets		**11,287**	**7,839**	**6,917**
Total assets		**20,591**	**15,552**	**13,344**
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	2.16	416	416	416
Other equity	2.17	6,958	5,805	5,009
Total equity		**7,374**	**6,221**	**5,425**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i. Borrowings	2.18	2,804	1,837	1,162
ii Other financial liabilities	2.19	18	-	-
Deferred tax liabilities (net)	2.20	134	92	117
Provisions	2.21	185	180	145
Other non-current liabilities	2.22	55	77	92
Total non-current liabilities		**3,196**	**2,186**	**1,516**

(₹ in million)

	Notes	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Current liabilities				
Financial liabilities				
i. Borrowings	2.23	3,094	2,853	2,518
ii. Trade payables	2.24	4,409	2,640	2,348
iii. Other financial liabilities	2.25	1,853	1,157	1,040
Other current liabilities	2.26	475	338	381
Provisions	2.27	102	57	46
Current tax liabilities	2.28	88	100	70
Total current liabilities		**10,021**	**7,145**	**6,403**
Total liabilities		**13,217**	**9,331**	**7,919**
Total equity and liabilities		**20,591**	**15,552**	**13,344**
Significant accounting policies	1			
Notes to the consolidated financial statements	2.1 to 2.50			

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

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

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

Ashok Minda
Chairman & Group CEO
(DIN: 00054727)

Sudhir Kashyap
Executive Director & CEO
(DIN: 06573561)

Shashank Agarwal
Partner
Membership No.: 095109

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary
Membership No.: F5605

Place: Gurugram
Date: 28 May 2018

Place: Gurugram
Date: 28 May 2018

Consolidated Statement of Profit and Loss
for the year ended 31 March 2018

(₹ in million)

	Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue			
Revenue from operations	2.29	26,350	22,104
Other income	2.30	163	405
Total revenue		**26,513**	**22,509**
Expenses			
Cost of materials consumed (including packing material)	2.31	15,921	12,790
Purchase of stock-in-trade		422	583
Change in inventories of finished goods, work-in-progress and stock-in-trade	2.32	(755)	(1,108)
Excise duty on sales		415	1,506
Employee benefits expense	2.33	4,413	3,714
Finance costs	2.34	370	269
Depreciation and amortization expense	2.1& 2.3	738	577
Other expenses	2.35	3,207	2,732
Total expenses		**24,731**	**21,063**
Profit from operations before share of profit/(Loss) of joint ventures and taxes		**1,782**	**1,446**
Share of profits/(loss) of joint ventures (net of taxes)		131	(137)
Profit from operations before taxes		**1,913**	**1,309**
Tax expense			
Current tax	2.20 (b)	452	349
Deferred tax charge (credit)	2.20 (a)	44	(61)
Profit after taxes		**1,417**	**1,021**
Other comprehensive income			
Item that will not be reclassified to profit or loss			
Remeasurement of defined benefit liabilities for holding & subsidiaries		5	(27)
Income tax relating to items that will not be reclassified to profit or loss		(1)	10
Joint ventures share of remeasurement of defined benefit liabilities (net of tax)		1	(3)
Item that will be reclassified to profit or loss			
Exchange difference in translating financial statements of foreign opeartions		(50)	(130)
Other comprehensive income for the year (net of tax)		**(45)**	**(150)**
Total comprehensive income for the year		**1,372**	**871**
Earnings per equity share [Par value of ₹ 2 per equity share]	2.17.13		
Basic		6.77	4.88
Diluted		6.68	4.82
Significant accounting policies	1		
Notes to the financial statements	2.1 to 2.50		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

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

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

Ashok Minda
Chairman & Group CEO
(DIN: 00054727)

Sudhir Kashyap
Executive Director & CEO
(DIN: 06573561)

Shashank Agarwal
Partner
Membership No.: 095109

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary
Membership No.: F5605

Place: Gurugram
Date: 28 May 2018

Place: Gurugram
Date: 28 May 2018

Consolidated Statement of Changes in Equity for the year ended 31 March 2018

A. Equity share capital

(₹ in million)

Particulars	Amount
Balance as at 1 April 2016	416
Changes in equity share capital during the year	-
Balance as at 31 March 2017	**416**
Changes in equity share capital during the year	-
Balance as at 31 March 2018	**416**

B. Other equity

	Attributable to owners of the Company									
	Reserves and surplus (2)							Items of Other Comprehensive Income (2)		Total
	Capital reserve	Capital redemption reserve	Securities premium reserve	General reserve	Employee stock compensation option outstanding	Equity component of compound financial instrument-Cumulative redeemable preference share	Retained earnings	Foreign currency translation reserve	Remeasurement of defined benefit obligations	
Balance as at 1 April 2016	567	-	984	289	-	110	3,266	(207)	-	**5,009**
Profit/(loss) for the year	-	-	-	-	-	-	1,021	-	-	1,021
Other comprehensive income	-	-	-	-	-	-	-	(85)	(21)	(105)
Total comprehensive income for the year	-	-	-	-	-	-	1,021	(85)	(21)	**916**
Transfer to General Reserve	-	-	-	53	-	-	(53)	-	-	-
Equity component of compound financial instrument-Cumulative redeemable preference share	-	-	-	-	-	(21)	-	-	-	(21)
Employee stock compensation expense	-	-	-	-	2	-	-	-	-	2
Profit from sale of treasury shares	-	-	-	-	-	-	24	-	-	24
Dividend on cumulative redeemable preference shares	-	-	-	-	-	-	(0)	-	-	(0)
Interim dividend	-	-	-	-	-	-	(41)	-	-	(41)
Tax on interim dividend	-	-	-	-	-	-	(9)	-	-	(9)
Final dividend	-	-	-	-	-	-	(61)	-	-	(61)
Tax on final dividend	-	-	-	-	-	-	(13)	-	-	(13)
Balance as at 31 March 2017	567	-	984	342	2	89	4,134	(292)	(21)	**5,805**

	Attributable to owners of the Company									
	Reserves and surplus (2)							Items of Other Comprehensive Income (2)		Total
	Capital reserve	Capital redemption reserve	Securities premium reserve	General reserve	Employee stock compensation option outstanding	Equity component of compound financial instrument-Cumulative redeemable preference share	Retained earnings	Foreign currency translation reserve	Remeasurement of defined benefit obligations	
Balance as at 1 April 2017	567	-	984	342	2	89	4,134	(292)	(21)	5,805
Profit/(loss) for the year	-	-	-	-	-	-	1,417	-	-	1,417
Other comprehensive income	-	-	-	-	-	-	-	(102)	6	(96)
Total comprehensive income for the year	-	-	-	-	-	-	1,417	(102)	6	**1,321**
Transfer to General Reserve	-	-	-	70	-	-	(70)	-	-	-
Transfer to capital redemption reserve	-	192	-	-	-	-	(192)	-	-	-
Equity component of compound financial instrument-Cumulative redeemable preference share	-	-	-	-	-	(42)	-	-	-	(42)
Employee stock compensation expense	-	-	-	-	19	-	-	-	-	19
Dividend on cumulative redeemable preference shares	-	-	-	-	-	-	(0)	-	-	(0)
Interim dividend	-	-	-	-	-	-	(51)	-	-	(51)
Tax on interim dividend	-	-	-	-	-	-	(20)	-	-	(20)
Final dividend	-	-	-	-	-	-	(61)	-	-	(61)
Tax on final dividend	-	-	-	-	-	-	(13)	-	-	(13)
Balance as at 31 March 2018	567	192	984	412	21	47	5,144	(394)	(15)	**6,958**

Notes:

(1) During the year ended 31 March 2018 and 31 March 2017, the Company has paid dividend to its shareholders. This has resulted in payment of Dividend Distribution Tax (DDT) to the taxation authorities. The Company believes that DDT represents additional payment to taxation authority on behalf of the shareholders. Hence DDT paid is charged to equity.

(2) Refer note 2.17 for nature and purpose of other equity.

Significant accounting policies 1
Notes to the consolidated financial statements 2.1 to 2.50
The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

Shashank Agarwal
Partner
Membership No.: 095109

Place: Gurugram
Date : 28 May 2018

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

Ashok Minda
Chairman and Group CEO
(DIN 00054727)

Sudhir Kashyap
Executive Director and CEO
(DIN 06573561)

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary
Membership No.: F 5605

Place: Gurugram
Date : 28 May 2018

Consolidated Statement of Cash Flow

for the year ended 31 March 2018

(₹ in million)

		For the year ended 31 March 2018	For the year ended 31 March 2017
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit from operations before taxes		**1,913**	**1,309**
Adjustments for :-			
Depreciation and amortisation expense		738	577
Share of profits/ (loss) of joint ventures (net of taxes)		(131)	137
Provision for doubtful debts/advances		3	1
Interest expense		360	255
Loss/ (profit) on sale/discard of property, plant and equipment (net)		20	(146)
Interest income		(23)	(63)
Liabilities / provisions no longer required written back		(76)	(92)
Amortisation of premium on forward contract		10	9
Warranty expenses		61	72
Employee stock compensation expense		16	1
Operating profit before working capital changes		**2,891**	**2,060**
Movement in working capital :-			
Increase in trade receivables		(1,999)	(484)
Increase in inventories		(1,463)	(1,230)
(Increase)/decrease in loans, other financial assets and other assets		(397)	252
Increase in trade payables		1,798	130
Increase in other financial liabilities and other liabilities		319	121
Decrease in provisions		(3)	(53)
Cash generated from operations		**1146**	**796**
Taxes paid, net of refunds		(447)	(312)
Net cash (used in)/ generated from operating activities (A)		**699**	**484**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangibles assets		(1,956)	(1,585)
Sale of property, plant and equipment		17	201
Investment in subsidiaries		(70)	(405)
Investment made in bank deposits (held for initial maturity of more than 3 months or more) (net)		(11)	2
Gain on sale of treasury shares		-	24
Interest received		18	64
Net cash used in investing activities (B)		**(2,002)**	**(1,699)**

Consolidated Statement of Cash Flow

for the year ended 31 March 2018

(₹ in million)

		For the year ended 31 March 2018	For the year ended 31 March 2017
C. CASH FLOW FROM FINANCING ACTIVITIES			
Payment of dividend (incl. of tax)		(145)	(123)
Redemption of Preference shares		(192)	-
Proceeds from long term borrowings		1,666	677
Proceeds from short term borrowings, net		256	365
Interest paid		(364)	(245)
Net cash used in financing activities (C)		**1,221**	**674**
Net increase in cash and cash equivalents (A + B + C)		(82)	(541)
Cash and cash equivalents arising on acquisition of subsidiaries [refer note 2.45]		-	124
Cash and cash equivalents at the beginning of the year		276	702
Translation adjustment on cash balance acquired during the year		(1)	(9)
Cash and cash equivalents as at the end of the year*		**193**	**276**
Significant accounting policies and note to accounts	1 to 2.50		

1. The above cash flow statement has been prepared under the indirect method set out in Indian Accounting Standard (Ind AS)- 7 'Statement of cash Flow" specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
2. Cash and cash equivalents consists of cash in hand and balances with banks. Refer note 2.11
3. Refer note 2.18 (a) for change in liabilities arising from financing activities

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

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

Shashank Agarwal
Partner
Membership No.: 095109

Place: Gurugram
Date: 28 May 2018

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

Ashok Minda
Chairman & Group CEO
(DIN: 00054727)

Sudhir Kashyap
Executive Director & CEO
(DIN: 06573561)

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary
Membership No.: F5605

Place: Gurugram
Date: 28 May 2018

Notes to the consolidated financial statements

for the year ended 31 March 2018

1. Reporting entity

Minda Corporation Limited (the 'Company' or the 'parent Company') is a Company domiciled in India, with its registered office situated at A-15, Phase -1 Ashok Vihar, Delhi - 110052. The Company has been incorporated under the provisions of Indian Companies Act and its equity shares are listed on BSE Limited (BSE) and National Stock Exchange of India (NSE). The Company has wholly owned subsidiaries in India and outside India. The Company and its subsidiaries (together referred to as 'the Group") and its jointly controlled entities are primarily involved in manufacturing of Automobile Components and Parts thereof.

2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

A. Basis of preparation

(i) Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the 'Act'), Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended and other relevant provisions of the Act ('financial statements").

For all the periods up to and including 31 March 2017, the consolidated financial statements were prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act ('Previous GAAP"). The consolidated financial statements for the year ended 31 March 2018 are the Group's first consolidated financial statements prepared in accordance with Ind AS, therefore, Ind AS 101, First time adoption of Indian Accounting standards has been applied. An explanation of how the transition to Ind AS has effected the previously reported financial position, financial performance and cash flows of the Group is provided in Note 2.50.

The consolidated financial statements were authorized for issue by the Group's Board of Directors on 28 May 2018.

(ii) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement Basis
Certain financial assets and liabilities (including derivatives instruments)	Fair Value
Liabilities for equity-settled share-based payment	
Arrangements	Fair Value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of
defined benefit obligations	

(iii) Use of estimates and judgement

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

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

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

- leases: whether an arrangement contains a lease – point xii (a)
- lease classification – Note 2.36

Assumptions and estimation uncertainties

- Recognition and estimation of tax expense including deferred tax– Note 2.20
- Assessment of useful life of property, plant and equipment and intangible asset – Note 2.1
- Estimation of obligations relating to employee benefits: key actuarial assumptions –Note 2.21.2
- Valuation of Inventories – Note 2.9
- Share based payments – Note 2.42
- Recognition and measurement of provisions and contingency: Key assumption about the likelihood and magnitude of an outflow of resources – Note 2.38
- Fair value measurement – Note 2.44

iv) Measurement of fair values

A number of accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in

the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting

period during which the change has occurred. Also, fair value of financial instruments measured at amortised cost is disclosed in Note 2.44.

B. Current-non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current/ non-current classification.

Assets:

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

(1) It is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;

(2) It is held primarily for the purpose of being traded;

(3) It is expected to be realised within 12 months after the reporting date; or

(4) 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.

The Group classifies all other assets as non-current.

Liabilities:

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

(1) It is expected to be settled in the Group's normal operating cycle;

(2) It is held primarily for the purpose of being traded;

(3) It is due to be settled within 12 months after the reporting date; or

(4) The Group 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 counter party, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

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

C. Principles of Consolidation

The Company consolidates entity which it owns or controls. The consolidated financial statements comprise the financial statements of the Company and its subsidiary. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

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

The consolidated financial statements comprise the financial statements of the Company, and the entities controlled by the Company including its subsidiaries as at 31 March 2018. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

(ii) Exposure, or rights, to variable returns from its involvement with the investee, and

(iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) The contractual arrangement with the other vote holders of the investee.

(ii) Rights arising from other contractual arrangements

(iii) The Group's voting rights and potential voting rights

(iv) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The details of the consolidated entities are as follows:

Name of the Company	Country of Incorporation	Nature of Interest	% of Ownership		
			31 March 2018	31 March 2017	1 April 2016
(a) Subsidiaries / Step-Subsidiaries					
Minda SAI Limited ('SAI')	India	Subsidiary	100	100	100
Minda Automotive Solutions Limited	India	Subsidiary	100	100	100
Minda Management Services Limited ('MMSL')	India	Subsidiary	100	100	100
Minda KTSN Plastic Solutions GmbH & Co. KG ('Minda KTSN')	Germany	Subsidiary	100	100	100
Minda KTSN Plastic and Tooling Solutions Sp Z.O.O	Poland	Subsidiary of ('Minda KTSN')	100	100	100
KTSN Kunststofftechnik Sachsen Beteiligungs- GmbH	Germany	Subsidiary of ('Minda KTSN')	100	100	100
Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V	Mexico	Subsidiary of ('Minda KTSN')	100	100	100
Minda Europe B.V.	Netherlands	Subsidiary	100	100	100
Minda KTSN Plastic Solutions S.R.O	Czech Republic	Subsidiary of ('Minda KTSN')	100	100	100
Almighty International PTE Ltd. ('Almighty')	Singapore	Subsidiary of ('SAI')	100	100	100
PT Minda Automotive Indonesia ('PT Minda')	Indonesia	Subsidiary of ('Almighty')	100	100	100
PT Minda Automotive Trading Indonesia	Indonesia	Subsidiary of ('PT Minda')	100	100	100
Minda Vietnam Automotive Company Limited	Vietnam	Subsidiary of ('Almighty')	100	100	100
Minda Autoelektrik Limited	India	Subsidiary of MCL (w.e.f 2nd April 2016)	100	100	-
EI Labs India Private Limited	India	Subsidiary of ('SAI') (w.e.f 1st September 2017)	100	-	-
Minda Corporation Ltd. Employees Stock Option Scheme Trust	India	Subsidiary	100	100	100
Spark Minda Foundation	India	Subsidiary	100	100	100
(b) Jointly Controlled Entities					
Minda VAST Access Systems Private Limited	India	Jointly Controlled Entity of MMSL	50	50	50
Minda Furukawa Electric Private Limited	India	Jointly Controlled Entity	51	51	51
Minda Stoneridge Instruments Limited	India	Jointly Controlled Entity of SAI	51	51	51

During the current year, one of the Company's subsidiaries i.e Minda SAI Limited has made an acquisition of 387,000 equity shares (representing 100% stake) of EI Labs India Private Limited at a consideration of ₹ 84 million. Pursuant to the acquisition, EI Labs India Private Limited has become a step subsidiary of the Company w.e.f. 1 September 2017.

D. Consolidation procedure

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full, intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 'Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. Non-controlling interest in the results and the equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

E. Basis of Consolidation

i) Business Combinations

As per Ind AS 101, at the date of transition, the Group has elected not to restate business combination that occurred before the date of transition. The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill and tested for impairment annually. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve. Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

iii) Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iv) **Loss of control**

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

v) **Equity accounted investees**

The Group's interests in equity accounted investees comprise interests in joint ventures.

A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which joint control ceases.

vi) **Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

F. Summary of significant accounting policies

i) **Foreign currency transactions and translations**

Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Company operates i.e., functional currency, to be Indian Rupees (₹). All amounts have been rounded-off to the nearest million unless otherwise indicated. further, at some places '-' are also put up to values below Rs 500,000 to make financials in round off to rupees in million.

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of transactions and monetary assets and liabilities denominated in foreign currencies as at the balance sheet date, are translated at the balance sheet date exchange rates. Foreign exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the balance sheet date exchange rates are generally recognised in statement of profit and loss.

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

The derivative financial instruments such as forward exchange contracts to hedge its risk associated with foreign currency fluctuation are stated at fair value. Any gains or losses arising from changes in fair value are taken directly to the statement of profit or loss.

Foreign Operations

The assets and liabilities of foreign operations (subsidiaries, associates, joint arrangements, branches) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in an associate or a joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss, are translated into the functional currency using the exchange rates at the dates of transactions and monetary assets and liabilities denominated in foreign currencies as at the balance sheet date, are translated at the balance sheet date exchange rates. Foreign exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the balance sheet date exchange rates are generally recognised in statement of profit and loss.

ii) **Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group 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 and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of products as well as regarding its collection. Sale of goods is inclusive of excise duty and is net of sales tax, GST, value added tax, applicable discounts and allowances and sales returns, if any.

Export benefits

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

Other operating income

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

Dividend and interest income

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

iii) Property, plant and equipment

(a) Recognition and measurement

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

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

(b) Transition to Ind AS

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

(c) Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. The costs of the day to day servicing of property, plant and equipment are recognised in the consolidated statement of profit and loss as incurred.

(d) Derecognition

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment as on the date of disposal, and are recognized in the consolidated statement of profit and loss.

(e) Depreciation

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

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

Premium paid on leasehold land and site development is amortised over the period of lease. Leasehold

Improvements are amortised 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 Group and is depreciated over the lower of useful life of such assets and the lease period.

iv) Goodwill and other intangible assets

a) Recognition and measurement

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

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

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

b) Transition to Ind AS

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

c) Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

(d) Derecognition

Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the consolidated statement of profit and loss.

(e) Amortisation

The intangible assets (except goodwill on consolidation) are amortized over the useful life of the assets, 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.

v) Borrowing Cost

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

vi) Inventories

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

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

vii) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit", or 'CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. 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.

viii) 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. Property, plant and equipment 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.

ix) **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 Group 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 Group. Liabilities related to the Gratuity Plan are determined by actuarial valuation as at the balance sheet date.

Other long term employee benefit:

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

Other employee benefit plans:

Actuarial valuation:

The liability in respect of all defined benefit plans and other long term employee benefit is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary primarily using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows.

The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognized immediately in the Consolidated Statement of profit and loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs.

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

x) **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.

xi) **Leases**

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

a) Determining whether an arrangement contains a lease

For arrangements entered into prior to 1 April 2016, the Group has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.

At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognized at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognized using the incremental borrowing rate.

Where the Group 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 Group 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.

xii) Income taxes

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

(a) Current tax

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

(b) Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes

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

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

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

xiii) 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.

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.

xiv) Provisions, contingent liabilities and contingent assets

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

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Group. 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.

xv) 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.

xvi) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;

- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets are measured at FVTPL. This includes all derivatives financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirement to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Group's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial Assets: Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;

- terms that may adjust the contractual coupon rate, including variable interest rate features;

- prepayment and extension features; and

- terms that limit the Group's claim to cash flows from specified assets (e.g. non recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Compound financial instruments – investment in preference shares

Investments in redeemable preference shares are considered as compound financial instruments and are measured at amortised cost and bifurcated into asset and equity component based on the terms of the contract.

The asset component of preference shares is initially recognised at the amortised cost. The equity component is initially recognised at the difference between the amortised cost of the compound financial instrument as a whole and amount actually invested.

Subsequent to initial recognition, the asset component of a compound financial instrument is measured at amortised cost using the effective interest method.

Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss. However, see Note 2.46 for derivatives designated as hedging instruments.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

Derecognition

Financial Assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Compound financial instruments - redeemable preference shares

Compound financial instruments issued by the Group comprise of redeemable preference shares that will be redeemed subsequently.. Preference shares are bifurcated into liability and equity components based on the terms of the contract.

The liability component of preference shares is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method..

Interest related to the liability component is recognised in Consolidated Statement of Profit and Loss. On conversion, the liability component is reclassified to equity and no gain or loss is recognised.

Impairment of financial assets

The Group recognises loss allowances for expected credit losses on:

– financial assets measured at amortised cost;

At each reporting date, the Group assesses whether financial assets carried at amortised cost. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;

- a breach of contract such as a default or being past due for 90 days or more;

- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;

- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or

- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and

- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring

over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This include both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or

- the financial asset is 90 days or more past due.

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to 'investment grade' e.g. BBB or higher as per rating agency [S&P and/ or CRISIL].

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write.off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

xvii) Employee stock option schemes

The Group has adopted the policy to account for Employees Stock Option Scheme Trust as a legal entity separate from the Group but as a subsidiary of the Group. Any loan from the Group to the trust is accounted for as a loan in accordance with its term. The cost is calculated based on the fair value method i.e. the excess of fair value of underlying equity shares as of the date of the grant of options over the exercise price of such options is regarded as employee compensation and in respect of the number of options that are expected to ultimately vest, such cost is recognised on a straight line basis over the period over which the employees would become unconditionally entitled to apply for the shares. The grant date fair value of options granted to employees of the Group is recognized as an employee expense, with a corresponding increase in share option outstanding account, over the period that the employees become unconditionally entitled to the options. The cost recognised at any date at least equals the fair value of the vested portion of the option at that date. Adjustment, if any, for difference in initial estimate for number of options that are expected to ultimately vest and related actual experience is recognised in the Statement of Profit and Loss of that period. In respect of vested options expire unexercised, the related cumulative cost is credited to the General Reserve. Note – 2.42.

The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under 'employee stock option outstanding account". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest. For the option awards, grant date fair value is determined under the option-pricing model (BlackScholes Merton). Corresponding balance of a share based payment reserve is transferred to general reserve upon expiry of grants or upon exercise of stock options by an employee, as the Group is operating the Employee Stock Option schemes through Minda Corporation Ltd. Employee Stock Option Scheme Trust, which has purchased share from the Group.

xviii) Recent accounting pronouncements

A. Ind AS 115- Revenue from Contract with Customers:

On March 28, 2018, Ministry of Corporate Affairs ('MCA") has notified the Ind AS 115, Revenue from Contract with Customers.

Ind AS 115, establishes a comprehensive framework for determining whether, how much and when revenue should be recognized. It replaces existing revenue recognition guidance, including Ind AS 18 Revenue. Ind AS 115 is effective for annual periods beginning on or after 1 April 2018 and will be applied accordingly.

The Group has completed an initial assessment of the potential impact of the adoption of Ind AS 115 on accounting policies followed in its consolidated financial statements. The quantitative impact of adoption of Ind AS 115 on the consolidated financial statements in the period of initial application is not reasonably estimable as at present.

Sale of goods

For the sale of products, revenue is currently recognized when the goods are delivered to the customers' premises, which is taken to be the point in time at which the customer accepts the goods and the related risks and rewards of ownership are transferred. Revenue is recognized at this point provided that the revenue and costs can be measured reliably, the recovery of the consideration is probable and there is no continuing management involvement with the goods.

Under Ind AS 115, revenue will be recognized when a customer obtains control of the goods.

Transition

The Group plans to apply Ind AS 115 using the cumulative effect method, with the effect of initially applying this standard recognized at the date of initial application (i.e. 1 April 2018) in retained earnings. As a result, the Group will not present relevant individual line items appearing under comparative period presentation.

B. Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:

On March 28, 2018, Ministry of Corporate Affairs ('MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Group has evaluated the effect of this on the financial statements and the impact is not material.

2.1 Property, plant and equipment as at 31 March 2018

(₹ in million)

	Gross block						Accumulated depreciation						Net block
	Balance as at 1 April 2017	Additions	Addition arising out of Acquisition	Disposals	Translation Adjustment	Balance as at 31 March 2018	Balance as at 1 April 2017	Depreciation	Addition arising out of Acquisition	Translation Adjustment	On disposals	Balance as at 31 March 2018	Balance as at 31 March 2018
	(a)	(b)	(c)	(d)	(e)	(f) = (a+b+c-d-e)	(g)	(h)	(i)	(j)	(k)	(l) = (g+h+i-j-k)	(m) = (f-l)
Freehold land	26	-	-	-	-	26	-	-	-	-	-	-	26
Leasehold land	360	-	-	-	3	357	3	4	-	-	-	7	350
Buildings	907	259	-	-	4	1,162	55	52	-	(3)	-	110	1,052
Other land and building	100	-	-	-	(6)	106	1	-	-	-	-	1	105
Leasehold improvements	103	49	-	-	(1)	153	10	15	-	-	-	26	127
Plant and equipment	2,329	1,602	-	71	(71)	3,931	389	477	-	(22)	43	844	3,087
Furniture and fixtures	109	20	-	1	-	128	17	16	-	-	-	33	95
Vehicles	20	180	-	12	-	188	6	30	-	-	7	29	159
Office equipment	191	45	-	8	(11)	239	48	48	-	(3)	5	95	144
Computer hardware	85	29	1	1	-	114	24	27	-	1	-	51	64
Assets under finance lease													
Freehold land	343	-	-	-	(56)	399	-	-	-	-	-	-	399
Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant and equipment	178	94	-	-	(20)	292	15	17	-	(3)	-	35	257
Office equipment	8	8	-	-	-	16	1	1	-	-	-	3	13
Total (A)	**4,757**	**2,285**	**2**	**92**	**(158)**	**7,111**	**570**	**687**	**1**	**(31)**	**55**	**1,233**	**5,877**
Capital work-in-progress	731	1,353	-	1,930	(9)	162	-	-	-	-	-	-	162
Total (B)	**731**	**1,353**	**-**	**1,930**	**(9)**	**162**	**-**	**-**	**-**	**-**	**-**	**-**	**162**
Total (A+B)	**5,488**	**3,636**	**2**	**2,022**	**(167)**	**7,273**	**570**	**687**	**1**	**(31)**	**55**	**1,233**	**6,039**

2.1 Property, plant and equipment as at 31 March 2017

(₹ in million)

	Gross block						Accumulated depreciation						Net block
	Deemed cost at 1 April 2016	Additions	Addition arising out of Acquisition	Disposals	Translation Adjustment	Balance as at 31 March 2017	Balance as at 1 April 2016	Depreciation	Addition arising out of Acquisition	Translation Adjustment	On disposals	Balance as at 31 March 2017	Balance as at 31 March 2017
	(a)	(b)	(c)	(d)	(e)	(f) = (a+b+c-d-e)	(g)	(h)	(i)	(j)	(k)	(l) = (g+h+i-j-k)	(m) = (f-l)
Freehold land	10	-	15	-	-	26	-	-	-	-	-	-	26
Leasehold land	181	193	-	11	3	360	-	3	-	-	-	3	357
Buildings	802	9	103	1	5	907	-	54	2	(1)	-	56	852
Other land and building	91	16	-	-	7	100	-	-	-	1	-	1	99
Leasehold improvements	92	11	-	-	-	103	-	10	-	-	-	10	93
Plant and equipment	1,892	415	135	30	83	2,329	-	366	32	(2)	7	393	1,940
Furniture and fixtures	93	7	9	1	-	109	-	15	2	-	-	17	91
Vehicles	16	8	3	7	-	20	-	6	1	-	1	6	14
Office equipment	152	32	17	1	11	191	-	44	5	(1)	-	50	143
Computer hardware	39	44	4	2	-	85	-	21	3	-	1	24	61
Assets under finance lease													
Freehold land	372	-	-	-	29	343	-	-	-	-	-	-	343
Buildings	11	-	-	11	-	-	-	-	-	-	-	-	-
Plant and equipment	109	26	-	-	(42)	178	-	15	-	-	-	15	163
Office equipment	2	-	-	-	(6)	8	-	1	-	-	-	1	6
Total (A)	**3,862**	**763**	**287**	**64**	**90**	**4,757**	**-**	**537**	**46**	**(3)**	**9**	**577**	**4,187**
Capital work-in-progress	33	1,068	-	451	(81)	731	-	-	-	-	-	-	731
Total (B)	**33**	**1,068**	**-**	**451**	**(81)**	**731**	**-**	**-**	**-**	**-**	**-**	**-**	**731**
Total (A+B)	**3,894**	**1,831**	**287**	**515**	**9**	**5,488**	**-**	**537**	**46**	**(3)**	**9**	**577**	**4,918**

2.2 & 2.3 Goodwill and Intangible Assets

(₹ in million)

	Gross block						Accumulated depreciation						Net block
	Balance as at 1 April 2017	Additions	Addition arising out of Acquisition	Disposals	Translation Adjustment	Balance as at 31 March 2018	Balance as at 1 April 2017	Amortization	Addition arising out of Acquisition	Translation Adjustment	On disposals	Balance as at 31 March 2018	Balance as at 31 March 2018
	(a)	(b)	(c)	(d)	(e)	(f) = (a+b+c-d-e)	(g)	(h)	(i)	(j)	(k)	(l) = (g+h+i-j-k)	(m) = (f-l)
Goodwill on Consolidation	970	-	40	-	-	1,010	-	-	-	-	-	-	1,010
Total (A)	**970**	**-**	**40**	**-**	**-**	**1,010**	**-**	**-**	**-**	**-**	**-**	**-**	**1,010**
Other Goodwill	1	-	-	-	-	2	-	-	-	-	-	-	2
Brands/trademarks	82	-	53	-	-	136	18	21	-	-	-	39	97
Computer software	94	69	13	-	(3)	178	21	30	2	(1)	-	54	125
Technical knowhow	-	-	-	-	-	-	-	-	-	-	-	-	-
Patents	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets under finance lease													
Software Installation	3	-	-	-	(1)	4	1	1	-	-	-	2	2
Total (B)	**181**	**69**	**66**	**-**	**(4)**	**320**	**39**	**51**	**2**	**(2)**	**-**	**95**	**225**
Intangible assets under development	11	13	-	24	-	-	-	-	-	-	-	-	-
Total (C)	**11**	**13**	**-**	**24**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (A+B+C)	**1,163**	**81**	**107**	**24**	**(4)**	**1,331**	**39**	**51**	**2**	**(2)**	**-**	**95**	**1,236**

2.2 & 2.3 Goodwill and Intangible Assets

(₹ in million)

	Gross block						Accumulated depreciation						Net block
	Deemed cost at 1 April 2016	Additions	Addition arising out of Acquisition	Disposals	Translation Adjustment	Balance as at 31 March 2017	Balance as at 1 April 2016	Amortization	Addition arising out of Acquisition	Translation Adjustment	On disposals	Balance as at 31 March 2017	Balance as at 31 March 2017
	(a)	(b)	(c)	(d)	(e)	(f) = (a+b+c-d-e)	(g)	(h)	(i)	(j)	(k)	(l) = (g+h+i-j-k)	(m) = (f-l)
Goodwill on Consolidation	823	-	148	-	-	970	-	-	-	-	-	-	970
Total (A)	**823**	**-**	**148**	**-**	**-**	**970**	**-**	**-**	**-**	**-**	**-**	**-**	**970**
Other Goodwill	1	-	-	-	-	1	-	-	-	-	-	-	1
Brands/trademarks	2	-	81	-	-	82	-	18	-	-	-	18	65
Computer software	48	45	1	1	-	94	-	20	1	-	-	21	73
Technical knowhow	-	-	-	-	-	-	-	-	-	-	-	-	-
Patents	1	-	-	1	-	-	-	1	-	-	1	-	-
Assets under finance lease													
Software Installation	4	-	-	-	-	3	-	1	-	-	-	1	3
Total (B)	**57**	**45**	**82**	**2**	**1**	**181**	**-**	**40**	**1**	**-**	**1**	**39**	**142**
Intangible assets under development	-	11	-	-	-	11							11
Total (C)	**-**	**11**	**-**	**-**	**-**	**11**	**-**	**-**	**-**	**-**	**-**	**-**	**11**
Total (A+B+C)	**57**	**56**	**82**	**2**	**1**	**193**	**-**	**40**	**1**	**-**	**1**	**39**	**153**

2.4 Non-current financial assets- Investment

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Investment in Preference Shares			
520,000 (31 March 2017: 520,000, 1 April 2016 : 520,000) 0.001% Cumulative Redeemable preference shares of ₹100 each in Minda Capital Private Limited	12	11	10
Investment in equity instruments of equity investee			
Interest in joint venture			
21,332,700 (31 March 2017: 21,332,700, 1 April 2016: 21,332,700) equity shares of ₹10 each fully paid up in Minda VAST Access Systems Private Limited	443	383	321
- 50,235,000 (31 March 2017: 50,235,000, 1 April 2016: 50,235,000) Equity shares of ₹10 each fully paid up in Minda Furukawa Electric Private Limited	88	126	399
6,069,000 (31 March 2017: 6,069,000, 1 April 2016: 6,069,000) equity shares of ₹10 each fully paid up in Minda Stoneridge Instruments Limited	850	737	665
	1,393	1,257	1,395
Aggregate amount of unquoted investment	1,393	1,257	1,395
Aggregate amount of quoted investment and market value thereof	-	-	-
Aggregate amount of impairments in value of investment	-	-	-

2.5 Loans

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Non-current (unsecured, considered good)			
Security deposits	63	61	36
Security deposits to related parties	37	19	28
	100	80	64

2.6 Other financial assets

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Non current			
Balances with banks			
-Deposits due to mature after 12 months from the reporting date*	2	4	3
Advances to employees	3	3	4
Others	206	44	-
	211	51	7

* ₹ 1 million (31 March 2017: ₹ 2 million 1 April 2016: ₹ 2 million) is held as margin money against letter of credit and bank guarantees.

2.7 Income tax assets

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Advance income tax (net of provision)	74	99	115
	74	99	115

2.8 Other non-current assets

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Capital advances	65	88	14
Prepaid expenses	-	1	-
Balance with government authorities	78	-	-
Deferred premium on forward cover	29	23	32
	172	112	46

2.9 Inventories

(₹ in million)

Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
Raw materials (including packing materials, tools and dies)	1,508		1,107		1,045	
Add: Material-in-transit	85		58		49	
	-	1,593	-	1,165	-	1,094
Work-in-progress	-	2,153	-	1,340	-	311
Finished goods	512		400		361	
Add: Goods-in-transit	189		136		138	
		701		536		499
Stock in Trade		2		1		1
Stores and spares		30		22		16
		4,479		3,064		1,921

2.10 Trade Receivable

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Unsecured			
- Considered good	5,378	3,355	2,819
- Considered doubtful	16	18	19
Less: Provision for expected credit loss	(16)	(18)	(19)
- Receivable from related parties (refer note 2.39)	327	386	348
	5,705	3,741	3,167

2.11 Cash and cash equivalents

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Cash and cash equivalents			
Cash on hand	3	4	7
Cheques, drafts on hand	15	-	-
Balance with banks			
- Deposits with original maturity of 3 months or less*	27	53	102
- On current accounts	147	216	592
- Other bank balance	-	3	-
	193	276	702

*Out of these, ₹nil (31 March 2017: ₹nil, 1 April 2016: ₹ 73 million) is pledged with bank for short term loans and ₹nil (31 March 2017: 1 million, 1 April 2016: 1 million) held as margin money against bank guarantee

2.12 Other bank balances

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Deposits due to mature within 12 months of the reporting date**	68	58	62
	68	58	62

**Out of these, ₹ nil (31 March 2017: ₹ nil, 1 April 2016: ₹ 30 million) is pledged with bank for short term loans and ₹ 6 million (31 March 2017: ₹ 4 million, 1 April 2016: ₹ 4 million) is held as margin money against letter of credit and bank guarantees, ₹ nil (31 March 2017: ₹ nil, 1 April 2016: ₹ Nill) is pledged as security with sales tax department.

Information pursuant to G.S.R. 308 (E) dated 30 March 2017 issued by Ministry of corporate affairs:

(₹ in million)

	Specified Bank Notes	Other denomination notes	Total
Closing cash in hand as on 8 November 2016	6	3	9
Permitted receipts	1	10	11
Permitted payments	-	10	10
Amount deposited in banks	7	-	7
Closing cash in hand as on 30 December 2016	-	3	3

Note: For the purpose of this disclosure, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.". The specified bank notes are no longer in existence. Hence, the Company has not provided the corresponding disclosures for the current year as prescribed in Schedule III to the Companies Act, 2013.

2.13 Loans

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Current (unsecured, considered good)			
Security deposits	7	14	1
Loan to employees	16	24	4
Loans to related parties (refer note 2.39)	48	22	100
	71	60	105

2.14 Other Financial Asset

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Interest accrued on fixed deposits and others	3	2	5
Receivable from related parties (refer note 2.39)	58	101	40
Insurance Claim receivables	2	2	-
Unbilled revenue	30	4	-
Advance to employees	17	12	17
Others receivable	4	2	1
	114	123	63

2.15 Other Current Assets

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Prepaid expenses	165	140	104
Balance with governement authorities	186	216	106
Advances to suppliers	196	77	611
Export benefit/rebate claims receivables	47	43	39
Mark to market gain on forward cover	13	9	9
Others	50	32	28
	657	**517**	**897**

2.16 Equity share capital

2.16.1 Authorised

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
250,000,000 (31 March 2017: 225,000,000, 1 April 2016: 225,000,000) equity shares of ₹ 2 each	500	450	450
240,000 (31 March 2017: 240,000, 1 April 2016: 240,000) 0.001% cumulative redeemable preference shares of ₹ 800 each	192	192	192
	692	**642**	**642**

2.16.2 Issued, subscribed and fully paid up

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
a) Equity shares of ₹ 2 each (31 March 2017: ₹ 2 each, 1 April 2016: ₹ 2 each)			
207,976,180 (31 March 2017: 207,976,180, 1 April 2016: 207,976,180) equity shares of ₹ 2 each	416	416	416
b) 0.001% cummulative redeemable preferance shares of ₹800 each.			
Nil (31 March 2017 : 240,000, 1 April 2016 240,00) shares	-	-	-
	416	**416**	**416**

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

a) Equity shares of ₹ 2 each (31 March 2017: ₹ 2 each, 1 April 2016: ₹ 2 each) fully paid up

(₹ in million)

	As at 31 March 2018		As at 31 March 2017	
	Number of shares	Amount (₹)	Number of shares	Amount (₹)
Balance as at the beginning of the year (face value ₹ 2 per share)	207,976,180	416	207,976,180	416
Balance as at the end of the year [face value of ₹ 2 each (31 March 2017: ₹ 2 each, 1 April 2016: ₹ 2 each)]	**207,976,180**	**416**	**207,976,180**	**416**

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 2018		As at 31 March 2017	
	Number of shares	Amount (₹)	Number of shares	Amount (₹)
Balance as at the beginning of the year	240,000	-	240,000	-
Redeemed during the year	240,000	-	-	-
Balance as at the end of the year	-	-	-	-

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

a) Equity shares of ₹ 2 each (31 March 2017: ₹ 2 each, 1 April 2016: ₹ 2 each) fully paid up

The Company has one class of equity shares having a par value of ₹ 2 per share (31 March 2017: ₹ 2 each, 1 April 2016: ₹ 2 each). 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.

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. The shares have been redeemed during the current year.

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

a) Equity shares of ₹ 2 each fully paid up

Name of the shareholder	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	% of total holdings	Number of shares held	% of holdings	Number of shares held	% of holdings	Number of shares held
(i) Ashok Minda	31.33%	65,581,280	31.33%	65,581,280	20.81%	43,548,380
(ii) Sarika Minda	15.95%	33,394,900	15.95%	33,394,900	15.95%	33,394,900
(iii) Aakash Minda	7.59%	15,885,100	7.59%	15,885,100	7.59%	15,885,100
(iv) Ashok Minda HUF	-	-	-	-	9.59%	20,066,900
(v) Bhagwat Sewa Trust	5.18%	10,850,700	5.18%	10,850,700	5.18%	10,850,700
(vi) Kotak Mahindra Trusteeship Services Limited A/c- Kotak Indian Growth Fund II	-	-	6.70%	14,026,797	11.78%	24,648,100
(vii) Minda Capital Private Limited	7.60%	15,904,162	7.60%	15,904,162	-	-
		141,616,142		155,642,939		148,394,080

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

Name of the shareholder	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	% of total holdings	Number of shares held	% 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 Private Limited	-	-	73.95%	177,500	73.95%	177,500
		-		240,000		240,000

2.16.6 Shares allotted as fully paid up by way of bonus shares (during five years immediately the reporting date)

Particulars	Years (number and aggregate number of shares)					
	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013
Fully paid up equity shares of ₹ 2 each*	-	-	-	104,655,820	-	-
Cumulative number of shares of ₹ 10 each*	-	-	-	-	17,570,522	17,570,522
Cumulative number of shares of ₹ 2 each*	192,508,430	192,508,430	192,508,430	192,508,430	-	-

* Refer to note 2.16.3

2.16.7 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 ₹-million towards initial trust fund and later on advanced a sum of ₹134 million to fund the purchase of Company's equity shares by MCL ESOS trust. 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. However, in earlier years the Company had also inadvertantly adjusted the corresponding amount of bonus shares against the share premium account, which has been corrected in the previous year. During the previous year, the members of the Company had approved 'Employee Stock Option Scheme, 2017' through Postal Ballot on 10 February 2017. The plan envisaged grant of stock options to eligible employees at an exercise price equal to the latest available closing price discounted by 50% or such other percentage as may be decided by the Nomination and Remuneration Committee. Accordingly, the Company has granted 2,700,000 options on 07 March 2017 at an exercise price of ₹ 50 per option. During the current year the company has forfeited 870,000 options. Refer note 2.39.

2.17 Other Equity

2.17.1 Capital reserve

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017
Opening balance	567	567
Closing balance	567	567

2.17.2 Securities premium account

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017
Opening balance	984	984
Closing balance	**984**	**984**

2.17.3 Equity component of compound financial instrument-Cumulative redeemable preference share (refer note 2.17.10)

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017
Opening balance	89	110
Less: Preference shares redeemed during the year	(42)	(21)
Closing balance	**47**	**89**

2.17.4 Employee stock compenstation outstanding Account

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017
At the commencement of the year	2	-
Add: Employee stock compensation expense	19	2
Closing Balance	**21**	**2**

2.17.5 General reserve

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017
Opening balance	342	289
Add: Amount transferred from surplus during the year	70	53
Closing Balance	**412**	**342**

2.17.6 Reatained earnings

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017
Opening balance	4,134	3,266
Add: Gain on sale of tresury shares	-	24
Add: Net profit for the year	1,417	1,021
	5,551	4,311
Less : Interim dividend		
- equity shares at ₹ 0.25 per share (31 March 2017: ₹ 0.20 per share)]	(51)	(41)
Tax on interim dividend	(20)	(9)

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017
Less : Final dividend		
- 0.001% cumulative redeemable preference shares at ₹ 0.008 per share (31 March 2017: ₹ 0.008 per share)]	-	-
- equity shares at ₹ 0.30 per share (31 March 2017: ₹ 0.30 per share)]	(61)	(61)
Tax on final dividend	(13)	(13)
Less: Amount transferred to capital redemption reserve during the year	(192)	-
Less: Amount transferred to general reserves during the year	(70)	(53)
Closing balance	5,144	4,134

2.17.7 Other Compehensive Income-Remeasurement of define benefit obligation

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017
Opening balance	(21)	-
Add / (less) : Remeasurement of define benefit obligation	6	(21)
Closing Balance	**(15)**	**(21)**

2.17.8 Capital redemption reserve

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017
Opening balance	-	-
Add: Amount transferred from surplus during the year	192	-
Closing balance	**192**	**-**

2.17.9 Other Compehensive Income-Foreign currency translation reserve

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017
Opening balance	**(292)**	(207)
Add: Amount transferred during the year	(102)	(85)
Closing Balance	(394)	(292)
	6,958	5,805

2.17.10 Movement for 0.001% cumulative redeemable preference shares*

(₹ in million)

Particulars	Amount
Total proceeds	192
Equity component of 0.001% cumulative redeemable preference share	110
Liability component of cumulative redeemable preference share	**82**
Interest expenses till transition date	39
Total liability as on trasition date	**121**
Interest expenses till date of redemption	8
0.001% cumulative redeemable preference share being converted to equity shares	63
Closing balance of liability of 0.001% cumulative redeemable preference share as on 31 March 2018	-

*Refer note 2.16.4(b)

2.17.11 The Board of Directors, in their meeting held on 28 May 2018 recommended a final dividend of ₹ 0.35 per equity share (face value of ₹ 2 per share), subject to the approval of shareholders at the forthcoming Annual General Meeting of the Company. The total dividend declared/ recommended on equity shares of the Company for the year 2017-18 is ₹ 0.60 per equity share of ₹ 2 each.

2.17.12 Dividend remitted in foreign currencies

(₹ in million)

Particulars	For the year ended 31 March 2018			For the year ended 31 March 2017		
	Number of non- resident shareholders	Number of shares held	Dividend remitted	Number of non- resident shareholders	Number of shares held	Dividend remitted
Financial year 2015-16						
- Final dividend	-	-	-	2	6,535,658	2
Financial year 2016-17						
- Interim dividend	-	-	-	2	3,860,654	1
- Final dividend	2	3,860,654	1	-	-	-
Financial year 2017-18						
- Interim dividend	2	2,031,037	1	-	-	-

2.17.13 Earning Per Share

(₹ in million)

Particulars	For the year ended 31 Mar 2018	For the year ended 31 March 2017
Net profit attributable to equity shareholders	1,417	1,021
Number of weighted average equity shares		
Basic	209,311,640	209,311,640
Diluted	212,011,640	212,011,640
Nominal value of equity share (₹)	2.00	2.00
Earnings per share (₹) (Basic)	6.77	4.88
Earnings per share (₹) (Diluted)	6.68	4.82

2.17.14 Nature and purpose of other equity

- **Capital reserve**
  Accumulated capital surplus not available for distribution of dividend and expected to remain invested permanently.

- **Securities premium account**
  The unutilized accumulated excess of issue price over face value on issue of shares. This reserve is utilised in accordance with the provisions of the Companies Act 2013.

- **Equity component of compound financial instrument - Cumulative redeemable preference share**
  The Company had issued compulsory redeemable preference shares @0.001% (below market rate). The same were recorded at cost under previous GAAP. The Company has redeemed such preference shares during the current year. Under Ind As, the preference shares is treated as compound financial instruments and accordingly, classified as financial liability and equity. The same is recognised at amortized cost and is discounted using market rate. The differential between Fair Value and Book Value is considered as equity portion of compound financial instrument.

- **Employee stock compensation outstanding account**
  The fair value of the equity settled share based payment transactions with employees of the Company and its subsidiary is recognised in Consolidated Statement of Profit and Loss with corresponding credit to Employee stock compenstation outstanding account. Corresponding balance of a ESOP outstanding is transferred to general reserve upon expiry of grants or upon exercise of stock options by an employee, as the Company is operating the Employee Stock Option scheme.

- **General reserve**
  This represents appropriation of profit by the Company and is available for distribution of dividend.

- **Other comprehensive income - Remeasurements of defined benefit obligation**
  Remeasurements of defined benefit obligation comprises actuarial gains and losses and return on plan assets.

- **Other comprehensive income - Foreign currency translation reserve**
  Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the Group dispose or partially dispose off its interest in a foreign operation through sale, liquidation, repayment of share capital or abandonment of all, or part of, that entity.

- **Capital redemption reserve**
  This represents the unutilised accumulated amount set aside at the time of redemption of preference share. This reserve is utilised in accordance with the provisions of the Companies Act 2013.

2.18 Non current Borrowings

(₹ in million)

Particulars	Footnote	Long term maturities			Current maturities		
		As at 31 March 2018	As at 31 March 2017	As at 1 April 2016	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
2.18.1 Secured							
Term loans							
from banks	[1]	2,589	1,588	610	1,059	350	492
Finance lease obligations for vehicles	[2]	30	-	-	17	-	-
2.18.2 Unsecured							
Finance lease obligations							
for land, building and plant and machinery	[3]	97	35	54	29	26	28
Liability components of compound financials instruments (refer note 2.17.10)		-	-	121	-	146	-
Term loans							
from banks	[4]	-	-	-	71	141	-
from others	[5]	74	192	346	149	128	160
from related party	[6]	-	-	-	-	-	-
Deferred sales tax liabilities							
from State Industrial and Investment Corporation of Maharashtra Limited (SICOM)	[6]	14	22	31	9	11	11
		2,804	1,837	1,162	1,334	802	691
Less: Amount shown under other current liabilities [refer to note 2.26]		-	-	-	1,334	802	691
		2,804	1,837	1,162	-	-	-

Footnotes:

(₹ in million)

No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2018*	Loan outstanding as at 31 March 2017*	Loan outstanding as at 1 April 2016*	Details of security / guarantee
1	Kotak Mahindra Bank	• Repayment terms : Monthly instalments • Period / date of maturity : 17 April 2022 • Number of instalments: Total instalments: 60, Balance instalment: 49 • Amount of instalments : ₹ 3 million • Rate of interest : 6 months MCLR- plus 5 bps	147	-	-	First Pari Passu charge by way of hypothecation on the entire Fixed Assets of the company, both present and future (excl assets exclusively charged to other lenders) and Second Pari Passu charge by way of hypothecation on the entire Current Assets of the company

(₹ in million)

No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2018*	Loan outstanding as at 31 March 2017*	Loan outstanding as at 1 April 2016*	Details of security / guarantee
	Kotak Mahindra Bank	• Repayment terms : Monthly instalments • Period / date of maturity : 25 June 2017 • Number of instalments: Total instalments: 26, Balance instalment: Nil • Amount of instalments: ₹ 1 million in 25 instalments and 26th instalment ₹ - million • Rate of interest : Base rate plus 70 bps [Note:- The loan has been fully repaid during the year]	-	2	13	First Pari Passu charge by way of hypothecation on the entire Fixed Assets of the company, both present and future (excl assets exclusively charged to other lenders) and Second Pari Passu charge by way of hypothecation on the entire Current Assets of the company
	HDFC Bank Limited	• Repayment terms : Quarterly instalments • Period / date of maturity : 27 March 2021 • Number of instalments: Total instalments 18, Balance instalment: 12 • Amount of instalments : ₹11 million • Rate of interest: Base Rate plus 1.20% p.a.	132	177	78	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, Gurugram with value of ₹ 370 million as per last valuation dated 03 Jan 2013.
	Standard Chartered Bank	• Repayment terms : Quarterly instalments • Period / date of maturity : 22 July 2020 • Number of instalments: Total instalments 17, Balance instalment : 10 • Amount of instalments : ₹ 8 million • Fixed rate 5.50% plus libor and margin rate 2.25%.	77	107	133	The security by way of first pari passu charge over movable fixed assets (excluding assets exlusively charged to term lenders) and immovable fixed assets at uttaranchal and second pari passu charge over current assets has been created in favour of standard chartered bank for the purpose of securing the external commercial borrowing facility to the extent of USD 7.5 million 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.

(₹ in million)

No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2018*	Loan outstanding as at 31 March 2017*	Loan outstanding as at 1 April 2016*	Details of security / guarantee
	Standard Chartered Bank	• Repayment terms : Quarterly instalments • Period / date of maturity : 23 March 2021 • Number of instalments: Total instalments 17, Balance instalment: 12 • Amount of instalments : ₹ 8 million • Fixed rate 5.50% plus libor and margin rate 2.25%..	91	122	133	The security by way of first pari passu charge over movable fixed assets (excluding assets exlusively charged to term lenders) and immovable fixed assets at uttaranchal and second pari passu charge over current assets has been created in favour of standard chartered bank for the purpose of securing the external commercial borrowing facility to the extent of USD 7.5 million 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.
	Standard Chartered Bank	• Repayment terms : Quarterly instalments • Period / date of maturity : 06 Nov 2022 • Number of instalments: Total instalments 17, Balance instalment: 17 • Amount of instalments : ₹ 13 million • Fixed rate 4.35% and margin rate 2.95%.	229	-	-	The security by way of first pari passu charge over movable fixed assets (excluding assets exlusively charged to term lenders) and immovable fixed assets at uttaranchal and second pari passu charge over current assets has been created in favour of standard chartered bank for the purpose of securing the external commercial borrowing facility to the extent of USD 7.5 million 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

(₹ in million)

No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2018*	Loan outstanding as at 31 March 2017*	Loan outstanding as at 1 April 2016*	Details of security / guarantee
	Kotak Mahindra Bank	• Repayment terms : Monthly instalments • Period / date of maturity : 23 April 2020 • Number of instalments: Total instalments 60, Balance instalment: 25 • Amount of instalments : ₹ 1 million • Rate of interest : Base rate plus 70 bps	29	43	57	First Pari Passu charge by way of hypothecation on the entire Movable Fixed Assets of the company, both present and future (excl assets exclusively charged to other lenders) and Second Pari Passu charge by way of hypothecation on the entire Current Assets of the company
	Kotak Mahindra Bank	• Repayment terms : Monthly instalments • Period / date of maturity : 10 Oct 2021 • Number of instalments: Total instalments 60, Balance instalment: 43 • Amount of instalments : ₹ 9 million • Rate of interest : 6 Months MCLR- 9.20% plus 5 bps	380	176	-	First Pari Passu charge by way of hypothication on all existing and future movable fixed assets of the company (excluding assets exclusively charged to other lenders) of the borrower. Second Pari Passu charge on all the existing and future current assets of the borrower.
	HSBC Limited	• Repayment terms : Monthly instalment • Period / date of maturity : 18 Jul 2020 • Number of instalments: Total instalments 14, Balance instalment: 10 • Amount of instalments : ₹ 25 million • Rate of interest : 9% p.a. Fixed	248	347	-	First pari passu charge on all fixed assets of the Company including plant and machinery, stores, tools & accessories, furniture, fixtures and other moveable accessories both present and future at (1) plot no. 9A, sector-10, 11E Pant Nagar, Dist. Udham Singh Nagar, Uttranchal. (2) Plot No. 9, sector 10, 11E, Pant Nagar Dist. Udham Singh Nagar, Uttranchal. (3) D-6-11, sector 59, Noida (U.P.)
	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: ₹ 2 million in 23 instalments and 24th instalment ₹ 2 million Rate on interest: Base Rate plus 50 bps • [Note:- The loan has been fully repaid during the previous year]	-	-	22	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

(₹ in million)

No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2018*	Loan outstanding as at 31 March 2017*	Loan outstanding as at 1 April 2016*	Details of security / guarantee
	'Kotak Mahindra Bank Limited Term Loan - I	• Repayment terms: Monthly installments • Date of maturity : 28 November, 2016 • Number of instalments: 17 Balance instalments: Nil • Rate of interest : Nil (31 March 2017: Nil, 1 April 2016: 11.5%) [Note: This loan has been fully paid during the previous year]	-	-	5	1. First Pari - passu charge on all existing and future movable fixed assets of the borrower (excluding assets exclusively charged to other lenders) 2. First pari passu charge on immovable properties of the borrower being land and building situated in Chennai, Mumbai and Noida. 3. Second Pari - passu charge on all existing and future current assets of the borrower
	'Kotak Mahindra Bank Limited Term Loan - II	• Repayment terms: Monthly installments • Date of maturity : 26 March, 2017 • Number of instalments: 19 Balance instalments: Nil • Rate of interest : Nil (31 March 2017: Nil, 1 April 2016: 11.5%) [Note: This loan has been fully paid during the previous year]	-	-	5	1. First Pari - passu charge on all existing and future movable fixed assets of the borrower (excluding assets exclusively charged to other lenders) 2. First pari passu charge on immovable properties of the borrower being land and building situated in Chennai, Mumbai and Noida. 3. Second Pari - passu charge on all existing and future current assets of the borrower .
	'Kotak Mahindra Bank Limited Term Loan - III	• Repayment terms: Monthly installments • Date of maturity : 26 October, 2018 • Number of instalments : 29 Balance instalments: 7 • Amount of 6 instalment ₹ 1 million • Amount of 7th instalment ₹ -million • Rate of interest : 0.25 % above 6m MCLR rate applicable from time to time (31 March 2017: 9.5%, 1 April 2016: 11.5%)	4	12	9	1. First Pari Passu charge by way of hypothecation on the entire current assets of the company both present and future. 2. Second Pari Passu charge by way of hypothecation on the entire movable fixed assets of the company both present and future. 3. Second Pari Passu charge on Immovable properties situated at a) DP No. G42 SIDCO, Industrial Estate, Kakkalur (Chennai). b) Gut No. 221, 222, 235, 249, 253, 254, 268, 269, 270, 271, 272, 278, 282 and 283, Dhanivalli Village, Taluka Mubad Thane (Mumbai).

(₹ in million)

No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2018*	Loan outstanding as at 31 March 2017*	Loan outstanding as at 1 April 2016*	Details of security / guarantee
	'Kotak Mahindra Bank Limited Term Loan - IV (a)	• Repayment terms: Monthly installments • Date of maturity : 21 September, 2021 • Number of instalments : 54 Balance instalments: 42 • Amount of 41 instalment ₹ 1 million • Amount of 42nd instalment ₹ 1 million • Rate of interest : 0.25 % above 6m MCLR rate applicable from time to time (31 March 2017: 9.5%, 1 April 2016: Nil)	31	40	-	1. First Pari - passu charge on all existing and future movable fixed assets of the borrower (excluding assets exclusively charged to other lenders) 2. First pari passu charge on immovable properties of the borrower being land and building situated in Chennai, Mumbai and Noida. 3. Second Pari - passu charge on all existing and future current assets of the borrower.
	Kotak Mahindra Bank Limited Term Loan - IV (b)	• Repayment terms: Monthly installments • Date of maturity : 21 September, 2021 • Number of instalments : 52 Balance instalments: 42 • Amount of 41 instalments ₹ 1 million • Amount of 42nd instalments ₹ 1 million Rate of interest : 0.25 % above 6m MCLR rate applicable from time to time (31 March 2017: Nil, 1 April 2016: Nil)	26	-	-	1. First Pari - passu charge on all existing and future movable fixed assets of the borrower (excluding assets exclusively charged to other lenders) 2. First pari passu charge on immovable properties of the borrower being land and building situated in Chennai, Mumbai and Noida. 3. Second Pari - passu charge on all existing and future current assets of the borrower.
	Kotak Mahindra Bank Limited	• Repayment terms: Monthly installments • Date of maturity : 20 Sepetember, 2021 • Number of instalments: 60 • Balance instalments: 42 • Amount of next 41 instalments ₹ 2 million • Amount of 42nd instalment ₹ 2 million • Rate of interest : 0.25% above 6m MCLR rate applicable from time to time (31 March 2017: 9.5%, 1 April 2016: Nil)	70	90	-	1. First Pari-passu charge by way of hypothecation on the entire Movable Fixed asset (excluding assets exclusively charged to other lenders) of the company both present and future. 2. Second Pari-passu charge by way of hypothecation on the entire Current assets of the company both present and future. 3. First Pari-passu charge by way of Equitable Mortgage on Immovable properties situated at DP No. G42 SIDCO, Industrial Estate, Kakkalur (Chennai).

(₹ in million)

No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2018*	Loan outstanding as at 31 March 2017*	Loan outstanding as at 1 April 2016*	Details of security / guarantee
	HDFC Bank Limited	• Repayment terms: Quarterly installments • Date of maturity :26 May, 2018 • Number of instalments : 16 Balance instalments: 1 • Amount of last instalment: ₹ 9 million • Rate of interest : 1.45 % above 1y MCLR rate applicable from time to time (31 March 2017: 9.4%, 1 April 2016: 11.0%) • Moratorium Period : 1 Year	9	44	79	1. First Pari - passu charge on the entire fixed asset of the company both movable & immovable excluding units acquired under business transfer agreement. 2. Second Pari passu charge on all existing present & future current assets of the Company excluding units acquired under business transfer agreement.
	HDFC Bank	• Repayment terms : Quarterly instalments • Rate of interest: 10.80% in april 17 and may 17 to march18 @9.5% • Period / date of maturity : April 2019 • Number of instalments: Total instalments: 12, Balance instalments: 5 • Amount of instalments : ₹ 2 million	10	19	-	Exclusive charge on the entire current assets of the Company both present and future with value of ₹ 194.99 million as on FY 2014-15. Exclusive charge on the entire moveable and immovable fixed assets of the Company with WDV of ₹ 240.00 million as on FY 2014-15. Corporate guarantee of Minda Corporation Limited with Audited NTW of ₹ 3314.79Mn as on FY 2014-15
	HDFC Bank	• Repayment terms : Quarterly instalments • Rate of interest: 10.80% in april 17 and 9.50% in may17 to mar18 • Period / date of maturity : August 2020 • Number of instalments: Total instalments: 16, Balance instalments: 10 • Amount of instalments : ₹ 2 million	22	31	-	Exclusive charge on the entire current assets of the Company both present and future with value of ₹ 194.99 million as on FY 2014-15. Exclusive charge on the entire moveable and immovable fixed assets of the Company with WDV of ₹ 240.00 million as on FY 2014-15. Corporate guarantee of Minda Corporation Limited with Audited NTW of ₹ 3314.79Mn as on FY 2014-15
	Indusind Bank	• Repayment terms : Half Yearly Instalment Starting from 30 September 2018 • Date of maturity : 30 September 2023 • Number of installments : (Total installments : 10) • Amount of installments : 5 million Euro • Rate of interest : 3.93% • Other significant terms : Term Loan	419	346	-	1. First Charge overall Current Assets and Movable Fixed asset of Minda KTSN plastic solutions maxico, S. De R.L. de C.V mexico. 2. First charge on tooling advance , cash flow & tooling receivables from VW 3. Direct payment routing confirmation from VW to IBL a/c or IBL corresponding bank a/c.

(₹ in million)

No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2018*	Loan outstanding as at 31 March 2017*	Loan outstanding as at 1 April 2016*	Details of security / guarantee
	Union Bank of India	• Repayment terms : Half Yearly Instalment Starting from 01 January 2018 • Date of maturity : 30 July 2022 • Number of installments: (Total installments : 11,Remaining 10) • Amount of installments : EUR 1 million • Rate of interest : 3.93% • Other significant terms : Term Loan	513	-	-	First Charge overall Current Assets and fixed asset ,Pari-passu charge on entire fixed asset of Minda KTSN pirna.
	Sber Bank	• Repayment terms: Starting from 31 December 2018 • Date of maturity : 31 march 2019 • Number of installments : (Total installments : 4) • Amount of installments : Various • Rate of interest : 3.5% • Other significant terms : Term Loan	847	-	-	1. First Charge overall Current Assets and Movable Fixed asset of Minda KTSN plastic solutions maxico, S. De R.L. de C.V mexico.First Charges on Tools and Receivables on Tools 2. perfection of security to be done with 3 month of downdown. 3. comprehensive insurance poilicy covering the security with bank's interest noted therein. 4. pari pasu charge on the entire fixed of minda KTSN plastic solution GmBH & Co. KG, Germany.
	Union Bank of India	• Repayment terms : Half Yearly Instalment Starting from 30 september 2018 • Date of maturity : 30 september 2023 • Number of installments : (Total installments : 10) • Amount of installments : EUR 1 million • Rate of interest : 3.93% • Other significant terms : Term Loan	363	312	-	First Charge overall Current Assets and Fixed assets , Pari pasu charge on the entire Fixed asset of Minda KTSN Pirna
	Raiffeisen Bank, Poland	• Repayment term: Repayable on or before due date • Date of maturity : 31 August 2016 • Rate of interest : 2.5% [Note: This loan has been fully paid during the previous year]	-	-	183	Hypothecation of Land and Buildings based on current and future valuation of Minda KTSN Plastic and Tooling Solutions SP. Zoo, Poland

(₹ in million)

No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2018*	Loan outstanding as at 31 March 2017*	Loan outstanding as at 1 April 2016*	Details of security / guarantee
	Indovina Bank, Vietnam	• Repayment terms: 8 instalments • Date of maturity : 21 February 2017 • Number of instalments: Total instalments: 8, Balance instalments: 0 • Amount of instalment: VND 12,190 million • Rate of interest : 4.5 % per annum [Note: This loan has been fully paid during the previous year]	-	-	3	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: 0 • Amount of instalment: Rp 466 million • Rate of interest : 12.75% [Note: This loan has been fully paid during the previous year]	-	-	29	First pari passu charge on land, building and machinery upto Indonesia Rupiah 15,000 million of PT Minda Automotive Indonesia.
2	Kotak Mahindra Prime Limited	• Repayment terms : Quarterly instalments • Number of instalments : 9 - 16 • Rate on interest: 9% - 9.5%	14	-	-	Secured by hypothecation of vehicles.
	HDFC Bank Limited	• Repayment terms : Monthly instalments • Date of maturity : Sept 2017 • Number of instalments: Total instalments: 78, Balance instalments: 0 • Amount of instalments: Various instalment amounts • Rate of interest : 6.5%-11.50% p.a [Note: This loan has been fully paid during the year]	-	-	-	Secured by hypothecation of vehicles.
	Kotak Mahindra Prime Limited	• Repayment Terms - Quartely • vehicle financing	32	-	-	Secured by hypothecation of vehicles.
	Kotak Mahindra Prime Ltd.	• Repayment terms: Quarterly installments • Date of maturity : I July, 2021 • Number of instalments : 16 Balance instalments: 14 • Amount of instalment: different amount as per repayment schedule • Rate of interest : linked to prevailing market rates	2	-	-	Secured by hypothecation of vehicles.

(₹ in million)

No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2018*	Loan outstanding as at 31 March 2017*	Loan outstanding as at 1 April 2016*	Details of security / guarantee
3	BFL (Telefonanlage)	• Repayment terms : Monthly installments • Period / date of maturity 01 July 2017 • Number of installments: (Total installments : 60, Balance installments: 0) • Amount of installments : EUR -million • Rate of interest : 5% per annum [Note:- This loan has been fully paid during the year]	-	-	1	Unsecured
	Societe Generale (3D Drucker)	• Repayment terms : Monthly installments • Period / date of maturity : 01 April 2018 • Number of installments: (Total installments : 36, Balance installments: 1) • Amount of installments : EUR - million • Rate of interest : 5% per annum	-	1	3	Unsecured
	Deutsche Leasing ARBURG	• Repayment terms : Monthly installments • Period / date of maturity : 01 Augest 2019 • Number of installments: (Total installments : 60, Balance installments: 17) • Amount of installments : EUR - million • Rate of interest : 5% per annum	7	10	15	Unsecured
	Deutsche Leasing	• Repayment terms : Monthly installments • Period / date of maturity : 01 june 2019 • Number of installments: (Total installments : 60, Balance installments: 18) • Amount of installments : EUR - million • Rate of interest : 5% per annum	3	4	6	Unsecured
	Deutsche Leasing	• Repayment terms : Monthly installments • Period / date of maturity : 30 December 2020 • Number of installments: (Total installments : 60, Balance installments: 33) • Amount of installments : EUR - million • Rate of interest : 5% per annum	6	6	8	Unsecured

(₹ in million)

No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2018*	Loan outstanding as at 31 March 2017*	Loan outstanding as at 1 April 2016*	Details of security / guarantee
	IKB Leasing	• Repayment terms : Monthly installments • Period / date of maturity : 30 April 2017 • Number of installments: (Total installments : 1, Balance installments: 0) • Amount of installments : EUR - million • Rate of interest : 5% per annum [Note: This loan has been fully paid during the year]	-	-	-	Unsecured
	Würth Leasing	• Repayment terms : Monthly installments • Period / date of maturity : 1 May 2022 • Number of installments : (Total installments : -60, Balance installments: 50) • Amount of installments : EUR - million • Rate of interest : 1% per annum	28	-	-	Unsecured
	Societe Generale (Messmachine)	• Repayment terms : Monthly installments • Period / date of maturity : 30 December 2020 • Number of installments: (Total installments : 60, Balance installments: 34) • Amount of installments : EUR - million • Rate of interest : 4.65% per annum	10	11	15	Unsecured
	Raiffeisen Bank PLN	• Repayment terms : Monthly installments • Period / date of maturity : 30 May 2017 • Number of installments: (Total installments : 7, Balance installments:0) • Amount of installments : EUR - million • Rate of interest : 3% per annum [Note: This loan has been fully paid during the year]	-	6	-	Unsecured
	Volkswagesn Leasing Polska Sp. ZOO	• Repayment terms : Monthly installments • Period / date of maturity : 30 April 2016 • Number of installments: (Total installments : 35, Balance installments: 0) • Amount of installments : EUR - million	-	-	-	Unsecured

(₹ in million)

No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2018*	Loan outstanding as at 31 March 2017*	Loan outstanding as at 1 April 2016*	Details of security / guarantee
		• Rate of interest : 3% per annum [Note: This loan has been fully paid during previous year]				
	Deutsche Leasing	• Repayment terms : Monthly installments • Period / date of maturity : 30 June 2017 • Number of installments: (Total installments : 48, Balance installments: 0) • Amount of installments : EUR - million • Rate of interest : 3% per annum [Note: This loan has been fully paid during the year]	-	1	2	Unsecured
	Deutsche leasing Mercedes-Benz Leasing Sp. z o.o.	• Repayment terms : Monthly installments • Period / date of maturity : 15 April .2017 • Number of installments: (Total installments : 36, Balance installments: 0) • Amount of installments : EUR - million • Rate of interest : 5% per annum [Note: This loan has been fully paid during the year]	-	-	-	Unsecured
	Deutsche leasing Millennium Leasing Sp. z o.o. in EURO	• Repayment terms : Monthly installments • Period / date of maturity : 31 march 2020 • Number of installments: (Total installments : 60, Balance installments: 24) • Amount of installments : EUR - million • Rate of interest : 5% per annum	2	2	3	Unsecured
	Millennium Leasing Sp. z o.o.	• Repayment terms : Monthly installments • Period / date of maturity : 31 may 2020 • Number of installments : (Total installments : -60, Balance installments: 26) • Amount of installments : EUR - million • Rate of interest : 0% per annum	5	6	9	Unsecured

(₹ in million)

No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2018*	Loan outstanding as at 31 March 2017*	Loan outstanding as at 1 April 2016*	Details of security / guarantee
	SG leasing	• Repayment terms : Monthly installments • Period / date of maturity : 15 july 2022 • Number of installments : (Total installments : -85, Balance installments: 52) • Amount of installments : EUR - million • Rate of interest : 3% per annum	9	9	11	Unsecured
	Raiffeisen Bank	• Repayment terms : Monthly installments • Period / date of maturity : 31 july 2018 • Number of installments : (Total installments : -48, Balance installments:4) • Amount of installments : EUR - million • Rate of interest : 1.5% per annum	1	2	4	Unsecured
	Raiffeisen Bank	• Repayment terms : Monthly installments • Period / date of maturity : 30 November 2018 • Number of installments : (Total installments : -48, Balance installments: 8) • Amount of installments : EUR - million • Rate of interest : 1.5% per annum	-	1	1	Unsecured
	Volkswagen Leasing	• Repayment terms : Monthly installments • Period / date of maturity : 15 may 2021 • Number of installments : (Total installments : -48, Balance installments: 39) • Amount of installments : EUR - million • Rate of interest : 1.5% per annum	3	-	-	Unsecured
	Volkswagen Leasing	• Repayment terms : Monthly installments • Period / date of maturity : 22 may 2021 • Number of installments : (Total installments : -48, Balance installments: 39) • Amount of installments : EUR - million • Rate of interest : .5% per annum	2	-	-	Unsecured

(₹ in million)

No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2018*	Loan outstanding as at 31 March 2017*	Loan outstanding as at 1 April 2016*	Details of security / guarantee
	Volkswagen Leasing	• Repayment terms : Monthly installments • Period / date of maturity : 22 may 2021 • Number of installments : (Total installments : -48, Balance installments: 39) • Amount of installments : EUR - million • Rate of interest : 1.5% per annum	2	-	-	Unsecured
	Raiffeisen Bank EURO	• Repayment terms : Monthly installments • Period / date of maturity : 30 june 2019 • Number of installments : (Total installments : -20, Balance installments:16) • Amount of installments : EUR - million • Rate of interest : 1.5% per annum	5	-	-	Unsecured
	IKB Leasing	• Repayment terms : Monthly installments • Period / date of maturity : 31 march 2022 • Number of installments : (Total installments : -48, Balance installments:48 • Amount of installments : EUR - million • Rate of interest : 1.5% per annum	14	-	-	Unsecured
	Würth Leasing	• Repayment terms : Monthly installments • Period / date of maturity : 1 may 2022 • Number of installments : (Total installments : -60, Balance installments: 60) • Amount of installments : EUR - million • Rate of interest : 1% per annum	30	-	-	Unsecured
	Kotak Mahindra Prime Ltd.	• Repayment terms : Quarterly EMI • Date of maturity : 1 July 2016 • Number of EMI : Total EMI: 60, Balance EMI: Nil • Amount of EMI : ₹ 1 million and Terminal Value ₹ 1 million [Note:- The loan has been fully repaid during the previous year]	-	-	2	Secured by hypothecation of vehicles.

(₹ in million)

No.	Lender	Terms of redemption / repayment	Loan outstanding as at 31 March 2018*	Loan outstanding as at 31 March 2017*	Loan outstanding as at 1 April 2016*	Details of security / guarantee
4	Standard Chartered Bank	• Repayment terms: Quarterly installments • Date of maturity : 7August, 2018 • Number of instalments : 17 Balance instalments: 2 • Amount of instalment: ₹ 35 million • Rate of interest : 9.50% (31 March 2017: 9.5%, 1 April 2016: 11.5%) • Moratorium Period : 6 Month	71	212	353	Secured by assets of the Minda Corporation Limited (Holding Company).
5	Customer (Audi/ Volkswagan/ Daimler/ Opel)	• Repayment terms : Quarterly installments , Starting from 01 October 2015 • Period / date of maturity : 1st October 2019 • Number of installments: (Total installments : 16, Balance installments: 6) • Various Installmets amounts	223	319	507	Unsecured
6	SICOM	• Repayment terms : Annual installments • Date of maturity : 30 April, 2021 • Number of installments: 11 • Balance installments: 4 • Amount of installments : Varying installment. • Rate of interest : Not applicable	21	35	43	Unsecured

*net of transaction cost

2.18 (a) Movement in current and non current borrowings

(₹ in million)

Particulars	For the year ended 31 March 2018
Borrowings at the beginning of the year	5,346
Movement due to cash transactions per the statement of cash flows	1,933
Movement due to non-cash transactions:	
- Foreign exchange movement	(57)
- Amortisation of premium on forward contract	10
Borrowings at the end of the year	7,232

2.19 Other financial liability

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Non-current			
Deferred consideration payable	18	-	-
	18	**-**	**-**

2.20 (a) Deferred tax assets / (liabilities)

(₹ in million)

Particulars		As at 1 April 2016	Credited/ (charge) in profit or loss during 2016-17	Foreign curreny translation	Credited/ (charge) in OCI during 2016-17	As at 31 March 2017	Deferred tax arising on business combination	Credited/ (charge) in profit or loss during 2017-18	Foreign curreny translation	Credited/ (charge) in OCI during 2017-18	As at 31 March 2018
Deferred Tax Assets											
Accrued expense deductible on payment		11	2	-	-	13	-	2	-	-	15
Provision for gratuity and compensated absences		47	25	2	10	84	-	(3)	1	(1)	81
Loss allowance for trade receivables		6	-	-	-	6	-	-	-	-	6
MAT credit entitlement		-	55	-	-	55	-	10	-	-	65
Employees Stock Compensation Expense		-	-	-	-	-	-	2	-	-	2
Brought forward losses		3	30	-	-	32	-	-	-	-	32
Others including Ind AS adjustments		2	(3)	-	-	(1)	-	10	-	-	9
	A	69	109	2	10	189	-	21	1	(1)	210

(₹ in million)

Particulars		As at 1 April 2016	Charge/ (credited) in profit or loss during 2016-17	Foreign curreny translation	Charge/ (credited) in OCI during 2016-17	As at 31 March 2017	Deferred tax arising on business combination	Charge/ (credited) in profit or loss during 2017-18	Foreign curreny translation	Charge/ (credited) in OCI during 2017-18	As at 31 March 2018
Deferred Tax Liabilities											
Difference in book written down value and tax written down value of property, plant and equipment		136	47	-	-	183	(9)	63	-	-	237
Undistributed earnings of subsidiary companies		23	-	-	-	23	-	10	-	-	33
Others		1	1	-	-	2	-	(8)	-	-	(6)
	B	160	48	-	-	208	(9)	65	-	-	264
Net deferred tax	(A)-(B)	(92)	61	2	10	(19)	9	(44)	1	(1)	(54)

Reflected in Balance Sheet as follows:

(₹ in million)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Deferred tax assets	80	73	25
Deferred tax liabilities	134	92	117
Deferred tax liabilities (net)	(54)	(19)	(92)

2.20 (b) Income tax

A. Amounts recognised in statement of profit and loss

The major components of income tax expense for the years ended 31 March 2018 and 31 March 2017 are:

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
Current tax		
Current year	457	364
Adjustment for prior years	(5)	(15)
	452	**349**
Deferred tax		
Origination and reversal of temporary differences	44	(61)
Income tax expense reported in the statement of profit and loss	**496**	**288**

B. Amounts recognised in other comprehensive Income/ (expense)

The major components of income tax expense for the years ended 31 March 2018 and 31 March 2017 are:

(₹ in million)

	For the year ended 31 March 2018	For the year ended 31 March 2017
Income tax		
Remeasurement of post employment benefit obligation	1	(10)
	1	**(10)**

C. Reconciliation of effective tax rate

Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India's domestic tax rate for the year ended 31 March 2018 and 31 March 2017:

(₹ in million)

	For the year ended 31 March 2018		For the year ended 31 March 2017	
	Rate	Amount	Rate	Amount
Profit before tax from continuing operations excluding share of profit / (loss) of joint venture	34.61%	1,782	34.61%	1,446
Tax using the Company's domestic tax rate	-	617	-	500
Tax effect of:				
Effect of non deductible expense and exempt income	(0.45%)	(8)	(1.82%)	(26)
Incremental allowance for research and development expenditure	(1.74%)	(31)	(5.31%)	(77)
Tax incentives	(2.23%)	(40)	(2.60%)	(38)
Change/ difference in tax rates	(2.57%)	(46)	(2.02%)	(29)
Changes in estimates related to prior years	(0.29%)	(5)	(1.04%)	(15)
Capital gain	-	-	(2.38%)	(34)
Others	0.52%	9	0.46%	7
Effective tax rate	**27.85%**	**496**	**19.91%**	**288**

2.21 Non-current provision

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Provision for employee benefits (refer to note 2.21.2)			
-Gratuity	68	77	62
-Compensated absence	89	82	62
-Retirement benefit	22	16	16
Others			
-Provision for warranties (refer to note 2.21.1)	6	5	5
	185	**180**	**145**

2.21.1 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:

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
At the beginning of the year	30	35	33
Provided during the year	61	72	56
Reversal during the year	-	-	-
Utilised during the year	(61)	(77)	(54)
At the end of the year	**30**	**30**	**35**
Current portion	24	25	30
Non- current portion	6	5	5

2.21.2 Employee benefits

2.21.2.1 For Indian entities

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 2.32.

(₹ in million)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Contribution towards		
-Provident fund	106	94
-Employee state insurance	14	10
	120	**104**

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.

(₹ in million)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
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	216	166
Interest cost	15	13
Acquisition Adjustment (refer note 2.45)	3	1
Current service cost	28	25
Past service cost	25	-
Benefits paid	(22)	(16)
Actuarial loss / (gain) on obligation	(6)	27
Present value of defined benefit obligation at the end of the year	**259**	**216**
Changes in the present value of the plan asset is as follows:		
Fair value of plan asset at the beginning of the year	116	90
Return on plan asset	9	7
Contributions	24	20
Benefits paid	(3)	(1)
Fund management charge	-	-
Actuarial (gain) / loss on obligation	-	-
Fair value of plan asset at the end of the year	**146**	**116**
Reconciliation of the present value of defined benefit obligation and the fair value of the plan:		
Present value of defined benefit obligation at the end of the year	259	216
Fair value of plan asset at the end of the year	146	116
Net liability as at the close of the year	**(113)**	**(100)**
Expenses recognized in the statement of profit and loss:		
Current service cost	28	25
Past service cost	25	-
Interest cost	15	13
Expected return on plan assets	(9)	(7)
Expenses recognized in the statement of profit and loss:	**59**	**31**
Remeasurements income recognised in other comprehensive income:		
Actuarial (gain) loss on defined benefit obligation	-	
Return on plan assets excluding interest income	(6)	27
Expenses recognized in other comprehensive income:	-	-
	(6)	**27**

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Actuarial assumptions:			
Discount rate	7.40% to 7.80%	6.7% to 7.54%	7.8% to 8%
Expected rate of return on plan assets	7.40% to 7.71%	7.21% to 10.00%	8% to 8.35%
Expected salary increase rates	5.5% to 10%	5.5% to 10%	5.5% to 10%
Mortality	100% of IALM 2006-08	100% of IALM 2006-08	100% of IALM 2006-08
Employee attrition rate			
-Up to 30 years of age	3% to 30%	3% to 12%	3% to 12%
-From 31 years of age to 44 years of age	2% to 20%	2% to 10%	2% to 8%
-Above 44 years of age	1% to 10%	1% to 10%	1% to 5%

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.

Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in million)

	For the year ended 31 March 2018		For the year ended 31 March 2017	
	Increase	Decrease	Increase	Decrease
Discount rate (- / + 1%)	119	168	100	138
Future salary growth (- / + 1%)	164	121	134	103
Rate of return on plan assets	155	129	125	112
Expected average remaining working lives of employees (years)	141	141	118	118
Change in attrition rate (1%)	1	(1)	-	-

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumptions shown.

Maturity profile:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
1 year	17	12
2 to 5 years	74	51
More than 5 years	372	328

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumptions shown.

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:

(₹ in million)

Assumptions	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Discount rate	7.4% to 7.8%	6.7% to 7.8%	7.8% to 8%
Expected salary increase rates	5.5% to 10%	5.5% to 10%	5.5% to 10%
Mortality	100% of IALM 2006-08	100% of IALM 2006-08	100% of IALM 2006-08
Employee attrition rate			
-Up to 30 years of age	3% to 30%	3% to 12%	3% to 12%
-From 31 years of age to 44 years of age	2% to 20%	2% to 8%	2% to 8%
-Above 44 years of age	1% to 10%	1% to 5%	1% to 5%

The other long- term benefit of compensated absence in respect of employees of the Company as at 31 March 2018 amounts to ₹ 89,432,381 (previous year ₹ 81,993,066).

Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in million)

	For the year ended		For the year ended	
	Increase	Decrease	Increase	Decrease
Discount rate (- / + 1%)	53	71	55	66
Future salary growth (- / + 1%)	71	53	66	55
Rate of return on plan assets	62	60	52	53
Expected average remaining working lives of employees (years)	52	52	60	60
Change in attrition rate (1%)	-	-	7	7

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumptions shown.

Maturity profile:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

(₹ in million)

	As at 31 March 2018	As at 31 March 2017
1 year	8	6
2 to 5 years	32	25
More than 5 years	131	135

Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

a) **Asset volatility**

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments are in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimize risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit. The Company intends to maintain the above investment mix in the continuing years.

b) **Changes in discount rate**

A decrease in discount rate will increase plan liabilities, although this will be partially offset by an increase in the value of the plan's bond holdings.

c) **Inflation risks**

In the plans, the payment are not linked to the inflation so this is a less material risk.

d) **Life expectancy**

The plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

The Company ensures that the investment positions are managed within an asset- liability matching (ALM) framework that has been developed to achieve long term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Company's ALM objective is to match assets to the obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency. The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods. The Company uses derivatives to manage some of its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods. The Company uses derivatives to manage some of its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

2.21.1.3 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 2.33.

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017
Contribution towards		
-Social security	208	178
	208	**178**

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 2018 amounts to ₹ 2 million (previous year ₹ 2 million, 1 April 2016 ₹ 2 million) and the expense recognised in the consolidated statement of profit and loss during the year for the same amounts to ₹ 9 million (previous year ₹ 25 million)

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.

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017
Changes in the present value of the benefit obligation is as follows :		
Opening balance	17	17
Actuarial (Gain) Loss on Obligation	2	(6)
Service cost	6	6
Interest cost	2	1
Net balance	27	18
Translation adjustment	1	(1)
Closing balance	28	17
Current portion	6	1
Non- current portion	22	16
Actuarial assumptions:		
Discount rate		
-Others	7.25%	7.60%
Expected rate of return on plan assets	3.00%	3.00%
Expected salary increase rates		
- for PT Minda Automotive Indonesia	10.00%	10.00%
- for Minda KTSN Plastic Solutions GmbH & Co. KG	1.00%	1.00%
- for Minda Vietnam Automotive Company 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%"

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017
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%

The impact of sensitivity analysis on actuarial assumptions for overseas entities is considered insignificant, hence the same has not been disclosed.

2.22 Other non current liabilities

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Security deposits	28	27	28
Forward cover payable [net of forward receivable of ₹ 88 million (31 March 2017: ₹ 61million 1 April 2016: ₹ - million)]	18	16	22
Advance from customer	-	18	18
Deferreed Revenue	9	16	24
	55	77	92

2.23 Short term borrowings

(₹ in million)

Particulars	Footnote	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
2.23.1 Secured				
Cash credit and working capital demand loan				
from banks	[1]	2,562	2,323	2,046

2.23.2 Unsecured

(₹ in million)

Particulars	Footnote	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Purchase order financing facility				
from others	[2]	498	150	80
Bills payable	[3]	34	380	392
		532	530	472
		3,094	2,853	2,518

Footnotes:

(₹ in million)

No.	Lender	Terms of repayment	Outstanding as at 31 March 2018	Outstanding as at 31 March 2017	Outstanding as at 1 April 2016	Details of security
1	Kotak Mahindra Bank Limited	• Repayment term: On demand • Rate of interest : Linked to bank base rate applicable from time to time	478	229	72	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 Minda Corporation Limited, both present and future (except land and building situated at Gurugram and assets exclusively charged to other banks)
	Standard Chartered Bank	• Repayment term: On demand • Rate of interest : Linked to bank base rate applicable from time to time	259	178	13	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 Minda Corporation Limited, both present and future (except land and building situated at Gurugram and assets exclusively charged to other banks)
	Indusind Bank	• Repayment term: On demand • Rate of interest : Linked to bank base rate applicable from time to time	25	-	-	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 Minda Corporation Limited, both present and future (except land and building situated at Gurugram and assets exclusively charged to other banks)
	HDFC Bank	• Repayment term: On demand • Rate of interest : Linked to bank base rate applicable from time to time	200	68	53	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 Minda Corporation Limited, both present and future (except land and building situated at Gurugram and assets exclusively charged to other banks)
	Kotak Mahindra Bank Limited	• Repayment term: On demand • Rate of interest: Linked to fixed deposit rate applicable from time to time	-	-	1	Secured by pledge of fixed deposits
	Kotak Mahindra Bank Limited	• Repayment term: On demand • Rate of interest : 0.50% above 6m MCLR rate	108	83	134	1.First pari - passu charge on all existing and future current assets of the Minda SAI Limited. 2. Second pari - passu charge on all existing and future movable fixed assets (excluding assets exclusively charged to other lenders) of the 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.

No.	Lender	Terms of repayment	Outstanding as at 31 March 2018	Outstanding as at 31 March 2017	Outstanding as at 1 April 2016	Details of security
	HDFC Bank Limited	• Repayment term: On demand • Rate of interest : 1.15% above 1year MCLR rate	146	127	172	1. First pari passu charge on current assets of the Minda SAI limited both present and future. 2. Second pari passu charge on all existing & future fixed assets of the Minda SAI Limited including equitable mortgage for company's plant at Mumbai, Chennai and Noida.
	Indusind Bank Limited	• Repayment term: On demand • Rate of interest : 1.50% above 1year MCLR rate	-	-	87	1. First pari passu charge on entire current assets of Minda SAI Limited, presesnt and future. 2. Second pari passu charge on immovable assets of the Minda SAI Limited situated at Mumbai, Noida and Chennai.
	Standard Chartered Bank	• Repayment term: On demand • Rate of interest : One month MCLR plus applicable margin	66	58	105	1. First pari passu charge on the entire current asset of Minda SAI Limited, present and future. 2. Second pari passu charge on all existing and future movable fixed assets of the Minda SAI limited. 3. Second pari passu charge on immovable fixed assets of the Minda SAI limited located at Mumbai, Noida and Chennai.
	HDFC Bank	• Repayment term: On demand • Rate of interest : 9.50%	80	58	-	The cash credit is secured by exclusive first charge on the entire current assets of the Minda Autoelektrik Limited , both present and future. Further, cash credit is secured by the collateral security of exclusive first hypothecation charge of the entire moveable fixed assets of the Company both present and future other than vehicles. Further, cash credit is secured by the following collateral security: 1. Equitable mortgage of land and building at Industrial Plot at Bawal measuring 8000 sq meters, belonging to Minda Autoelektrik Limited (formerly known as Panalfa Autoelektrik Ltd) (Industrial Plot No. 355, Sector-3, Phase-II, at Growth Centre, Bawal of 7875 sq mtrs allotted by HSIIDC at Bawal). 2. Corporate guarantee of Panalfa Automotive Private Limited. 3. Pledge of shares of Minda Autoelektrik Limited (formerly known as Panalfa Autoelektrik Limited) held by Panalfa Automotive Private Limited and its affiliates equivalent to 30% of total holding of 1st phase of project i.e. share value of ₹ 17,400,000.

No.	Lender	Terms of repayment	Outstanding as at 31 March 2018	Outstanding as at 31 March 2017	Outstanding as at 1 April 2016	Details of security
	Axis Bank	• Repayment term: On demand • Rate of interest : Bank base rate plus 3%	-	-	-	The cash credit is secured by exclusive first charge on the entire current assets of the Minda Autoelektrik Limited , both present and future. Further, cash credit is secured by the collateral security of exclusive first hypothecation charge of the entire moveable fixed assets of the Minda Autoelektrik Limited, both present and future other than vehicles. Further, cash credit is secured by the following collateral security: 1. Equitable mortgage of land and building at Industrial Plot at Bawal measuring 8000 sq meters, belonging to Minda Autoelektrik Limited (formerly known as Panalfa Autoelektrik Ltd) (Industrial Plot No. 355, Sector-3, Phase-II, at Growth Centre, Bawal of 7875 sq mtrs allotted by HSIIDC at Bawal). 2. Corporate guarantee of Minda Autoelektrik Limited. 3. Pledge of shares of Minda Autoelektrik Limited (formerly known as Panalfa Autoelektrik Limited) held by Panalfa Automotive Private Limited and its affiliates equivalent to 30% of total holding of 1st phase of project i.e. share value of ₹ 17,400,000.
	Kotak Mahindra Bank	• Repayment term: On demand • Rate of interest : 9.50%	31	-	-	Exclusive charge on the entire current assets of the Minda Autoelektrik Limited, both present and future with value of ₹ 194.99 Mn as on FY 2014-15. Exclusive charge on the entire moveable and immovable fixed assets of the company with WDV of ₹ 240.00 Mn CG of Minda Corporation Limited with Audited NTW of ₹ 3,314.79 Mn as on FY 2014-15.
	Raiffeise Bank Polska S.A.	• Repayment term: On demand • Rate of interest : 6.65% • Date of maturity : 18th April 2016 • [Note: This loan has been fully paid during the year]	-	74	78	An exclusive and first ranking charge over the present and future current assets and fixed assets of the Minda KTSN Plastic & Tooling Solutions SP. Zoo, Poland
	HDFC Bank	• Repayment term: On demand • Rate of interest : 3 Months Libor plus 2.5% • Bank: HDFC	155	133	144	Secured by charge on property of minda corporation limited located at sector 32, plot 68 Gurugram. It is further secured by SBLC given by Minda corporation limited.

No.	Lender	Terms of repayment	Outstanding as at 31 March 2018	Outstanding as at 31 March 2017	Outstanding as at 1 April 2016	Details of security
	HDFC Bank	• Repayment term: in 3 Instalments • Rate of interest : 3 Months Euribor plus 2.5% • Bank : HDFC • [Note: This loan has been fully paid during the previous year]	-	-	125	Secured by charge on property of minda corporation limited located at sector 32, plot 68 Gurugram. It is further secured by SBLC given by Minda corporation limited.Further first pari pasu charge on fixed asset of minda coproration limited excluding fixed assets to other lenders.
	ICICI Bank	• Repayment term: On demand • Rate of interest : 3 Months Euribor plus 2.5% • Bank : ICICI	484	415	451	First pari pasu charge on entire fixed asset of minda corporation limited excluding asset specifically charge to other lenders. Further , exclusive charge on the property of SM technocast limited situated at D2/2, industrial area, Greater Noida.
	Union Bank of India	• Repayment terms : On demand • Rate of interest : 3 Months Euribor plus 4%	-	489	526	First Pari-passu charge over partial Fixed Assets of 7 Mio Euro and all current & future inventory/receivables of Minda KTSN plastic solution GmBH & Co. , KG, Germany.
	Canara Bank	• Repayment term: On demand • Rate of interest : 3 Months Euribor plus 4%	364	311	-	First Pari-passu charge over UBI Bank of 4.5 Mio Euro and all current & future inventory/receivables of Minda KTSN plastic solution GmBH & Co. , KG, Germany.
	Poland Raiffeisen Bank	• Repayment term: On demand • Rate of interest : 6.65% • Date of maturity : 18 April 2018	86	-	-	Secured Hypothecation of Land & Buildings based on current and future valuation
	CZ Raif. Bank	• Repayment term: On demand • Rate of interest : 2.1%	25	20	14	Secured by Promisory Note
	Yes Bank	• Repayment terms : On demand • Rate of interest: Lnked to fixed ban base applicable from time to time	50	-	25	Secured by the corporate guaranteed given by Minda Corporation Limited, Holding Company.
	Kotak Mahindra Bank	• Repayment terms : On demand • Rate of interest : Linked to bank base rate applicable from time to time.	-	79	48	Secured by hypothecation on the entire current assets of Minda Management Services Limited both present and future. It is guaranted by Minda Corporation Limited.
	Kotak Mahindra Prime Ltd.	• Repayment terms : Quarterly instalments • Number of instalments : 9 - 16 • Rate on interest: 9% - 9.5%	7	-	-	Vehicle loan is secured by way of hypothecation of respective vehicle and repayable in quarterly installments over 9-16 quarters by way of payment of quarterly installments beginning from the date of distribution. The rate of interst is in the range of 9% - 9.5%

No.	Lender	Terms of repayment	Outstanding as at 31 March 2018	Outstanding as at 31 March 2017	Outstanding as at 1 April 2016	Details of security
2	Bajaj Finance Limited	• Repayable within 180 days from the date of disbursement	300	150	80	Unsecured
	Bajaj Finance Limited	• Repayment term: On demand • Rate of interest : Linked to prevailing market rate	198	-	-	Unsecured
3	Kotak Mahindra Bank Limited	• Repayable within 45 days / 64 days from the date of disbursement • Rate of interest: 9.40%	-	211	213	Unsecured
	State Bank of India	• Repayable within 45 days from the date of disbursement • Rate of interest: 0.20% above 3m MCLR rate	2	157	162	Unsecured
	Indusind Bank Limited	• Repayable within 90 days from the date of disbursement • Rate of interest: 8.75 %	32	12	17	Unsecured

2.24 Trade payables

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Trade payables			
Total outstanding dues of micro enterprises and small enterprises (refer to note 2.24.1)	109	88	51
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,177	2,454	2,176
Trade payable to related parties (refer note 2.39)	118	72	101
Acceptances	5	26	20
	4,409	2,640	2,348

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

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures as required by section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006', are given below:			

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year			
Principal amount	108	87	50
Interest due on above	1	1	1
	109	88	51
(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	24	52	167
Interest due on above	-	-	-
	24	52	167
(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	1	1
	1	1	1
(iv) the amount of interest accured and remaining unpaid.	2	2	2
	2	2	2
(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			
	-	-	-

2.25 Other Financial Liabilities

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Current maturities of long term borrowings (refer note 2.18)	-		
- Term loans	1,279	618	652
- Financial lease obligation	46	26	28
- Deferred payment liability	9	11	11
- Liability components of compound financial instruments	-	146	-
Interest accrued but not due on borrowings	11	13	3
Mark to market loss on forward cover	4	-	-
-Creditors for capital items	125	48	38
-Salaries, wages and bonus payable	365	289	304
-Unpaid dividend	-	-	-
-Others payables	14	6	4
	1,853	1,157	1,040

2.26 Other Current Liabilities

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Statutory dues payable	303	190	170
Advances from customers	139	121	182
Deferred revenue	3	3	3
Forward cover payable [net of forward receivable of ₹88,171,178 (31 March 2017: ₹61,049,412, 1 April 2016: ₹31,181,177)]	15	14	15
Other current laibility	15	10	11
	475	338	381

2.27 Current Provision

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Provision for employee benefits [refer to note 2.21.2]			
Gratuity	45	23	9
Compensated absence	8	6	5
Vacations	2	2	2
Retirement benifits	6	1	1
Others			
Provision for warranty [refer to note 2.21.1]	24	25	29
Provision for others	17	-	-
	102	57	46

2.28 Current tax liabilities (net)

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
-Provision for income tax (net of advance income tax)	88	100	70
	88	100	70

2.29 Revenue from operations

(₹ in million)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Sale of products		
-Manufactured goods	25,275	20,952
-Traded goods	757	910
Sale of products	26,032	21,862
Other operating revenues		
-Technical know how and service income	106	78
-Scrap sales	58	36
-Job work income	74	62
-Duty drawback and other export incentives	35	38
-Exchange fluctuations (net)	45	28
Other operating revenues	318	242
Revenue from operations	26,350	22,104

2.30 Other income

(₹ in million)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest income		
-on fixed deposits	16	7
-on loan	-	52
-on others	2	1
-on income tax refund	5	3
Profit from sale of fixed assets (net)	-	146
Financial assistance fees	6	5
Subsidy received under Package scheme of incentive	-	14
Liabilities / provisions no longer required written back	76	92
Rental income	-	19
Miscellaneous income	58	66
	163	405

2.31 Cost of Materials Consumed

(₹ in million)

Particulars	For the year ended 31 March 2018		For the year ended 31 March 2017	
Raw materials consumed (includes packing material and components)				
Opening stock	1,165	-	1,094	-
Add: Translation adjustment	-	-	(1)	-
Add: Inventories acquired as part of acquisitions of subsidiaries during the year [refer to note 2.45]	6	1,171	25	1,118
Add: Purchases during the year	-	16,290	-	12,837
	-	17,461	-	13,955
Less: Closing stock	1,593		1,165	-
Add: Translation adjustment	(53)	1,540	-	1,165
	-	**15,921**	-	**12,790**

2.32 Changes In Inventories of Finished Goods stock in trade and Work in Progress

(₹ in million)

Particulars	For the year ended 31 March 2018		For the year ended 31 March 2017	
Finished goods (including stock in trade)				
Opening stock	537	-	499	-
Add: Inventories acquired as part of acquisitions of subsidiaries [refer to note 2.45]	-	-	7	-
Add/ (less):Translation adjustment	(49)	488	(27)	479
Closing stock	703	-	537	-
Add/ (less):Translation adjustment	(43)	660	(40)	497
	-	**(172)**	-	**(18)**
Work in progress				
Opening stock	1,340	-	311	-
Add: Inventories acquired as part of acquisitions of subsidiaries during the year [refer to note 2.45]	1	-	10	-
Add/ (less):Translation adjustment	(1)	1,340	(13)	308
Closing stock	2,152	-	1,340	-
Add/ (less):Translation adjustment	(229)	1,923	58	1,398
	-	(583)	-	(1,090)
(Increase) in inventories	-	**(755)**	-	**(1,108)**

2.33 Employee benefits expense

(₹ in million)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Salaries, wages and bonus	3,784	3,239
Contribution to		
- Provident fund and other funds	348	294
- Gratuity	61	30
Employee stock compensation expense	16	1
Staff welfare expense	204	150
	4,413	**3,714**

2.34 Finance costs

(₹ in million)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest expense		
on borrowings from banks	313	244
on borrowings from others	45	10
finance charges under finance leases	2	1
Other borrowing costs	10	14
	370	**269**

2.35 Other expenses

(₹ in million)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Jobwork charges	410	360
Consumption of stores and spare parts	255	170
Power and fuel	507	398
Rent (refer note 2.36)	303	277
Repair and maintenance		
-buildings	48	35
-plant and machinery	176	136
-others	123	102
Travelling and conveyance	332	281
Legal and professional	219	160
Auditor Remuneration	2	-
Communication	48	48
Charity and donations	1	1
Provision for doubtful debts/advances	3	1
Rates and taxes	23	30
Exchange fluctuations (net)	10	-
Warranty expenses	61	72
Corporate social responsibility expenses	26	14
Loss on sale/discard of fixed assets	20	-
Advertisement and business promotion	80	115
Royalty	1	3
Freight and forwarding	299	252
Insurance	62	61
Bank charges	27	33
Amortisation of premium on forward contract	10	9
Security expense	10	9
Miscellaneous expense	151	165
	3,207	2,732

2.36 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 ₹ 303 million (previous year ₹ 277 million) 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:

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Minimum Lease payments due:			
Not later than one year	11	50	45
Later than one year and not later than five years	13	119	126
Later than 5 year	-	-	12
	24	169	183

2.37 Capital and other commitments

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	191	188	24
	191	**188**	**24**
Commitments related to interest in joint venture	41	8	18
	232	**196**	**42**

2.38 Contingent liabilities

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Claims against the Company not acknowledged as debts			
a) Income Tax	6	6	12
b) Sales tax/ VAT	6	8	3
c) Excise duty	-	12	17
d) Service Tax	1	1	1
Others			
Corporate guarantees given by the Company			
a) Riddhi Techauto Private Limited	-	12	12
b) Minda Furukawa Electric Private Limited	609	607	616
Contigent liabilities related to joint ventures	15	53	110

2.39 Related party disclosures as required under India Accounting Standard (Ind AS) – 24 '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 (Wife of Chairman) Mr. Aakash Minda (Son of Chairman)
Jointly Control Entity	Minda Stoneridge Instruments Limited, India Minda Vast Access Systems Private Limited Minda Furukawa Electric Private Limited, India
Other entities over which key management personnel and their relatives are able to exercise significant influence	Minda Capital Private Limited, India Minda Industries Limited, India Minda S.M. Technocast Limited, India Minda Silca Engineering Private Limited, India 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, one of the Company's subsidiaries i.e Minda SAI Limited has made an acquisition of 387,000 equity shares (representing 100% stake) of EI Labs India Private Limited at a consideration of ₹ 88 million. Pursuant to the acquisition, EI Labs India Private Limited has become a step subsidiary of the Company w.e.f. 1 September 2017.

b) Details of transactions with related parties:

(₹ in million)

Party name	Period	Sale of goods	Job work/ service income /exp during the year	Contribution towards CSR activities	Rent Received	Interest Income	Other incomes / expenses recovered	Purchase of goods	Management fee Income	Management fee Paid	Rent paid	Remuneration paid	Other expenses paid / reimbursed	Loan / advance given
Joint Venture														
Minda VAST Access	2017-18	267	4	2	-	-	-	248	19	-	-	-	3	-
System Private Limited	2016-17	250	4	-	-	-	-	22	19	-	-	-	1	-
Minda Stoneridge	2017-18	4	4	-	-	-	-	125	48	-	-	-	9	-
Instruments Private Limited	2016-17	12	-	-	-	-	5	133	39	-	-	-	8	-
Minda Furukawa Electric	2017-18	46	53	-	-	-	-	11	-	-	-	-	1	-
Private Limited	2016-17	87	60	-	-	-	-	9	-	-	-	-	1	-
Enterprise in which directors of the Company and their relatives exercise significant influence:														
Minda Industries Limited	2017-18	394	-	-	-	-	-	-	-	-	-	-	-	-
	2016-17	455	1	-	-	-	-	-	-	-	-	-	2	-
Minda Silca Engineering	2017-18	22	1	-	-	-	-	88	4	-	-	-	-	-
Limited	2016-17	44	-	-	-	-	2	82	4	-	-	-	5	-
Dorset Kaba Security	2017-18	5	-	-	-	-	-	-	-	-	-	-	-	-
Systems Private Limited	2016-17	7	-	-	-	-	-	2	-	-	-	-	-	-
Minda Capital Limited	2017-18	-	-	-	-	-	-	-	5	-	65	-	-	-
	2016-17	-	-	-	-	-	-	-	23	-	85	-	1	4
Minda Spectrum Advisory	2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-
Limited	2016-17	-	-	-	-	-	-	-	-	-	-	-	-	-
Tuff Engineering Private	2017-18	-	-	-	-	-	-	-	-	-	24	-	-	-
Limited	2016-17	-	-	-	-	-	-	-	-	-	20	-	-	-
Minda S.M.Technocast	2017-18	-	-	-	-	-	-	-	-	-	13	-	-	-
Limited	2016-17	-	-	-	-	-	-	-	-	-	9	-	-	-
Key Managerial Personnel:														
Mr. Ashok Minda	2017-18	-	-	-	-	-	-	-	-	-	-	44	-	-
	2016-17	-	-	-	-	-	-	-	-	-	-	23	-	-
Mr. Sudhir Kashyap	2017-18	-	-	-	-	-	-	-	-	-	-	28	-	-
	2016-17	-	-	-	-	-	-	-	-	-	-	26	-	-
Mr. Sanjay Aneja	2017-18	-	-	-	-	-	-	-	-	-	-	8	-	-
	2016-17	-	-	-	-	-	-	-	-	-	-	7	-	-
Mr. Ajay Sancheti	2017-18	-	-	-	-	-	-	-	-	-	-	5	-	-
	2016-17	-	-	-	-	-	-	-	-	-	-	5	-	-
Mr Ashim Vohra	2017-18	-	-	-	-	-	-	-	-	-	-	9	-	-
	2016-17	-	-	-	-	-	-	-	-	-	-	11	-	-
Relative of Key Managerial Personnel:														
Mrs. Sarika Minda	2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-
	2016-17	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Aakash Minda	2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-
	2016-17	-	-	-	-	-	-	-	-	-	-	3	-	-

(₹ in million)

Party name	As at	Guarantee Given	Amount receoverd against loans & advances	Sale of Fixed Assets	Purchase of Fixed Assets	Accrued Interest (Receivable)	Security Deposit as at the year end	Other receivables	Dividend receivable at the end	Trade Receivable as at the year end	Payable as at the year end	Loan/ Advances receivable at the year end	Unsecured Loan at the year end
Joint Venture													
Minda VAST Access System Private Limited	31 March 2018	-	-	-	-	-	-	-	-	81	43	-	-
	31 March 2017	-	-	-	-	-	-	-	-	68	4	-	-
	1 April 2016	-	-	-	-	-	-	-	-	44	3	-	-
Minda Stoneridge Instruments Private Limited	31 March 2018	-	-	-	-	-	-	-	-	18	40	-	-
	31 March 2017	-	-	-	1	-	-	-	-	7	38	1	-
	1 April 2016	-	-	-	-	-	-	-	-	11	43	-	-
Minda Furukawa Electric Private Limited	31 March 2018	609	-	-	17	-	-	-	-	97	16	-	-
	31 March 2017	607	-	-	-	-	-	-	-	153	15	1	-
	1 April 2016	616	-	-	-	-	-	-	-	73	6	-	-
Enterprise in which directors of the Company and their relatives exercise significant influence:													
Minda Industries Limited	31 March 2018	-	-	-	-	-	-	-	-	83	-	-	-
	31 March 2017	-	-	-	-	-	-	-	-	81	-	-	-
	1 April 2016	-	-	-	-	-	-	-	-	110	-	-	-
Minda Silca Engineering Limited	31 March 2018	-	-	-	2	-	-	-	-	1	16	-	-
	31 March 2017	-	-	-	7	-	-	-	-	3	12	-	-
	1 April 2016	-	-	-	22	-	-	-	-	4	21	-	-
Dorset Kaba Security Systems Private Limited	31 March 2018	-	-	-	-	-	-	-	-	-	-	-	-
	31 March 2017	-	-	-	-	-	-	-	-	2	-	-	-
	1 April 2016	-	-	-	-	-	-	-	-	2	-	-	-
Minda Capital Limited	31 March 2018	-	-	-	-	-	30	58	-	47	-	48	-
	31 March 2017	-	-	150	-	-	18	101	-	74	-	19	-
	1 April 2016	-	-	-	5	-	28	40	-	92	5	63	-
Minda Spectrum Advisory Limited	31 March 2018	-	-	-	-	-	-	-	-	-	-	-	-
	31 March 2017	-	-	-	-	-	-	-	-	-	-	-	-
	1 April 2016	-	-	-	-	-	-	-	-	-	-	-	-
Tuff Engineering Private Limited	31 March 2018	-	-	-	-	-	5	-	-	-	-	-	-
	31 March 2017	-	-	-	-	-	-	-	-	-	-	-	-
	1 April 2016	-	-	-	-	-	-	-	-	-	-	-	-

(₹ in million)

Party name	As at	Guarantee Given	Amount receoverd against loans & advances	Sale of Fixed Assets	Purchase of Fixed Assets	Accrued Interest (Receivable)	Security Deposit as at the year end	Other receivables	Dividend receivable at the end	Trade Receivable as at the year end	Payable as at the year end	Loan/ Advances receivable at the year end	Unsecured Loan at the year end
Minda Europe Gmbh	31 March 2018	-	-	-	-	-	-	-	-	-	-	-	-
	31 March 2017	-	-	-	-	-	-	-	-	-	-	-	-
	1 April 2016	-	-	-	-	-	-	-	-	11	19	37	-
Minda S.M.Technocast Limited	31 March 2018	-	-	-	-	-	2	-	-	-	-	-	-
	31 March 2017	-	-	-	-	-	-	-	-	-	-	-	-
	1 April 2016	-	-	-	-	-	-	-	-	-	-	-	-
Key Managerial Personnel:													
Mr. Ashok Minda	31 March 2018	-	-	-	-	-	-	-	-	-	1	-	-
	31 March 2017	-	-	-	-	-	-	-	-	-	-	-	-
	1 April 2016	-	-	-	-	-	-	-	-	-	1	-	-
Mr. Sudhir Kashyap	31 March 2018	-	-	-	-	-	-	-	-	-	1	-	-
	31 March 2017	-	-	-	-	-	-	-	-	-	1	-	-
	1 April 2016	-	-	-	-	-	-	-	-	-	1	-	-
Mr. Sanjay Aneja	31 March 2018	-	-	-	-	-	-	-	-	-	-	-	-
	31 March 2017	-	-	-	-	-	-	-	-	-	-	-	-
	1 April 2016	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Ajay Sancheti	31 March 2018	-	-	-	-	-	-	-	-	-	-	-	-
	31 March 2017	-	-	-	-	-	-	-	-	-	-	-	-
	1 April 2016	-	-	-	-	-	-	-	-	-	-	-	-
Mr Ashim Vohra	31 March 2018	-	-	-	-	-	-	-	-	-	-	-	-
	31 March 2017	-	-	-	-	-	-	-	-	-	-	-	-
	1 April 2016	-	-	-	-	-	-	-	-	-	-	-	-
Relative of Key Managerial Personnel:													
Mrs. Sarika Minda	31 March 2018	-	-	-	-	-	-	-	-	-	-	-	-
	31 March 2017	-	-	-	-	-	-	-	-	-	-	-	-
	1 April 2016	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Aakash Minda	31 March 2018	-	-	-	-	-	-	-	-	-	-	-	-
	31 March 2017	-	-	-	-	-	1	-	-	-	-	-	-
	1 April 2016	-	-	-	-	-	1	-	-	-	-	-	-

2.40 As per Ind-AS 108, Operating segments have been defined based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The group's business activities fall within single primary business segment, viz, manufacturing of Automobile Components and Parts thereof. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

Details of revenue from operation at year end, property, plant and equipment and intangible assets are as follows:

(₹ in million)

Location	For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue from operation		
Domestic	18,330	15,980
Overseas		
Asia (excluding domestic)	1,420	1,398
America	1,473	121
Europe	5,127	4,605
Total	**26,350**	**22,104**

Carrying amount of assets

(₹ in million)

Location	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Domestic	12,719	9,833	8,555
Overseas			
Asia (excluding domestic)	872	876	830
America	2,153	46	82
Europe	4,847	4,797	3,875
Total	**20,591**	**15,552**	**13,342**
Additions of Property, plant and equipment and intangible assets			
Domestic			
- Property, plant and equipment	1,413	845	
- Intangible fixed assets	156	259	
	1,570	1,103	
Overseas			
Europe			
- Property, plant and equipment	195	121	
- Intangible fixed assets	19	15	
	213	136	
America			
- Property, plant and equipment	654	22	
- Intangible fixed assets	7	9	
	660	**31**	
Asia (excluding domestic)			
- Property, plant and equipment	24	39	
- Intangible fixed assets	-	-	
	24	**39**	

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.

2.41 The financial statements of one of the Company's jointly controlled entity, Minda Furukawa Electric Private Limited (MFEPL) for the year ended 31 March 2018 have not been finalised. Accordingly, pending audit of MFEPL, share of profit/(loss) of MFEPL, accounted for using equity method in the consolidated financial statements for the year ended 31 March 2018 are included solely based on the financial statements prepared by the management and not audited by the jointly controlled entity's auditor. The consolidated financial statements include Group's share of loss of ₹ 40 million for the year ended 31 March 2018, as considered in the consolidated financial statements, in respect of this jointly controlled entity. Further, the figures in respect of MFEPL for the year ended 31 March 2017 and as at 1 April 2016 as restated under Ind- AS are not audited and included in consolidated financial statements based on management accounts.

2.42 Employee share-based payment plans

The members of the Company had approved 'Employee Stock Option Scheme, 2017' through Postal Ballot on February 10, 2017. The plan envisaged grant of stock options to eligible employees at an exercise price equal to the latest available closing price discounted by 50% or such other percentage as may be decided by the Nomination and Remuneration Committee.

Under the Plan, upto 5,341,840 stock options can be issued to eligible employees of the Company and its sudeme0t9 2, whether working in India or out of India, including any Director of the Company and its sudeme0t9 2, whether whole time or otherwise excluding the Independent Directors. Options are to be granted at price equal to the latest available closing price discounted by 50% or such other percentage as may be decided by the Nomination and Remuneration Committee. Under the Plan, each option, upon vesting, shall entitle the holder to acquire one equity share of ₹ 2 each. The options granted will vest gradually over a period not earlier than one year and not later than five years from the date of Grant of such Options. Vesting of Options is a function of achievement of performance criteria or any other criteria, as specified by the Committee and communicated in the grant letter.

Summary of vesting and lock-in provisions are given below:

SL. No	Vesting Schedule		
	% of options scheduled to vest	Vesting date	Lock-in period
1	20%	1 April 2018	Nil
2	20%	1 April 2019	Nil
3	20%	1 April 2020	Nil
4	40%	1 April 2021	Nil

The movement in the stock options under the Plan, during the year, is set out below:

(₹ in million)

Particulars	For the year ended 31 March 2018		For the year ended 31 March 2017	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	2,700,000	50	-	-
Granted during the year	-	-	2,700,000	50
Forfeit during the year	(870,000)	50	-	-
Outstanding at the end of the year	1,830,000	50	2,700,000	50
Exercisable at the end of the year	-	-	-	-

The Company had opted for intrinsic value method of accounting for Employee Stock Options. The difference between the market price of the options and the exercise price on the date of grant was charged to the Statement of Profit and Loss. In the current year, on account of transition to Ind AS, the Company had moved to fair value method of accounting for Employee Stock Options.

Under the previous GAAP, the cost of Employee Stock Options were recognised using the intrinsic value method. Under Ind AS, the cost of Employee Stock Options is recognised based on the fair value of the options as at the grant date. Consequently, the profit for the year ended 31 March 2017 is increased by ₹ -

Stock compensation expense in relation to stock options granted to employee of subsidiaries / step-down subsidiaries is ₹ 13 million (Previous year ₹ 1 million)

Stock compensation expense under the Fair Value Method has been determined based on fair value of the stock options. The fair value of stock options was determined using the Black Scholes option pricing model with the following assumptions:

Particulars	Employee Stock Option Scheme 2017
Expected volatility	47.58%
Risk free interest rate	7.15%
Exercise price (₹)	50
Expected dividend yield	0.54%
Life of options (years)	4.07
Weighted average fair value of options as at the grant date (₹)	92.90

2.43 Additional information as required under schedule III to the Companies Act, 2013 of the Companies consolidated as Subsidiary and Joint Venture

(₹ in million)

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in Profit or loss As % of	
	A s % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount
Parent Company				
Minda Corporation Limited	30.34%	2,237	40.21%	570
Subsidiaries				
Indian				
Minda SAI Limited	26.06%	1,922	26.52%	376
Minda Management Service Limited	1.67%	123	0.77%	11
Minda Automotive Solution Limited	2.29%	169	3.84%	54
Minda Autoelektrik Limited	5.40%	398	0.17%	2
Spark Minda Foundation	0.00%	0	(0.20%)	(3)
El Lab India Private Limited	0.76%	56	(0.98%)	(14)
Minda Corporation Limited Employee Stock Option Trust	(2.48%)	(183)	(1.23%)	(17)
Foreign				
PT Minda Automotive Indonesia, Indonesia	6.82%	503	3.60%	51
Almighty International PTE Limited, Singapore	0.81%	60	(0.11%)	(2)
PT Minda Automotive Trading, Indonesia	0.25%	18	0.08%	1
Minda Vietnam Automotive Co. Limited, Vietnam	2.98%	220	0.78%	11
Minda Europe BV	(0.03%)	(2)	0.00%	-
KTSN Kunststofftechnik Sachsen Beteiligungs- GmbH, Germany	0.01%	1	0.00%	-
Minda KTSN Plastic and Tooling Solutions Sp Z.O.O, Poland	2.65%	195	0.75%	11
Minda KTSN Plastic Solutions GmbH & Co. KG, Germany	23.02%	1,698	13.42%	190
Minda KTSN Plastic Solutions S.R.O, Czech Republic	(0.69%)	(51)	(0.87%)	(12)
Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V, Mexico	(3.33%)	(246)	4.01%	57
Jointally Controleed Entity (Investment as per equity method)				
Indian				
Minda Furukawa Electric Private Limited	(5.22%)	(385)	(2.82%)	(40)
Minda Stoneridge Instruments Limited	2.67%	197	7.80%	111
Minda VAST Access Systems Private Limited	6.01%	444	4.25%	60
Total	**100.00%**	**7,374**	**100.00%**	**1,417**

2.44 Financial instruments – Fair values and risk management

a. Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

i. As on 31 March 2018

(₹ in million)

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Investments (excluding investment in jointly controlled entities)			12	12	-	-	-
(ii) Loans	-	-	100	100	-	-	-
(iii) Other financial assets	-	-	211	211	-	-	-
Current							
(i) Trade receivables	-	-	5,705	5,705	-	-	-
(ii) Cash and cash equivalents	-	-	193	193	-	-	-
(iii) Bank balances other than (ii) above	-	-	68	68	-	-	-
(iv) Loans	-	-	71	71	-	-	-
(v) Other financial assets	-	-	114	114	-	-	-
Total	-	-	6,474	6,474			
Financial liabilities							
Non-current							
(i) Borrowings	-	-	2,804	2,804	-	-	-
(ii) Other financial liabilities	-	-	18	18	-	-	-
Current							
(i) Borrowings	-	-	3,094	3,094	-	-	-
(ii) Trade payables	-	-	4,409	4,409	-	-	-
(iii) Other financial liabilities	-	-	1,853	1,853	-	-	-
Total	-	-	12,178	12,178			

ii. As on 31 March 2017

(₹ in million)

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Investments (excluding investment in jointly controlled entities)			11	11	-	-	-
(ii) Loans	-	-	80	80	-	-	-
(iii) Other financial assets	-	-	51	51	-	-	-
Current							
(i) Trade receivables	-	-	3,741	3,741	-	-	-
(ii) Cash and cash equivalents	-	-	276	276	-	-	-
(iii) Bank balances other than (ii) above	-	-	58	58	-	-	-
(iv) Loans	-	-	60	60	-	-	-
(v) Other financial assets	-	-	123	123	-	-	-
Total	-	-	4,400	4,400			
Financial liabilities							
Non-current							
Borrowings	-	-	1,837	1,837	-	-	-
Current							
(i) Borrowings	-	-	2,853	2,853	-	-	-
(ii) Trade payables	-	-	2,640	2,640	-	-	-
(iii) Other financial liabilities	-	-	1,157	1,157	-	-	-
Total	-	-	8,487	8,487			

iii. As on 1 April 2016

(₹ in million)

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Investments (excluding investment in jointly controlled entities)			10	**10**	-	-	-
(ii) Loans	-	-	64	**64**	-	-	-
(iii) Other financial assets	-	-	7	**7**	-	-	-
Current							
(i) Trade receivables	-	-	3,167	**3,167**	-	-	-
(ii) Cash and cash equivalents	-	-	702	**702**	-	-	-
(iii) Bank balances other than (ii) above	-	-	62	**62**	-	-	-
(iv) Loans	-	-	105	**105**	-	-	-
(v) Other financial assets	-	-	63	**63**	-	-	-
Total	**-**	**-**	**4,180**	**4,180**			
Financial liabilities							
Non-current							
Borrowings	-	-	1,162	**1,162**	-	-	-
Current							
(i) Borrowings	-	-	2,518	**2,518**	-	-	-
(ii) Trade payables	-	-	2,348	**2,348**	-	-	-
(iii) Other financial liabilities	-	-	1,040	**1,040**	-	-	-
Total	**-**	**-**	**7,068**	**7,068**			

The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short-term maturities of these instruments. Accordingly, management has not disclosed fair values for financial instruments such as trade receivables, trade payables, cash and cash equivalents, other current assets, interest accrued on fixed deposits, other current liabilities etc.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

There have been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2018, 31 March 2017 and 1 April 2016.

Valuation technique used to determine fair value

Specific valuation techniques used to value non current financial assets and liabilities for whom the fair values have been determined based on present values and the appropriate discount rates of the Group at each balance sheet date. The discount rate is based on the weighted average cost of borrowings of the Group at each balance sheet date.

Valuation processes

The Group has an established control framework with respect to the measurements of the fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements and reports to Senior Management. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

b. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk - Foreign exchange
- Market risk - Interest rate

Risk management framework

The Parent's board of directors has overall responsibility for the establishment and oversight of the Group risk management framework. The board of directors have authorised senior management to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Group risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Group activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Investments	1,393	1,257	1,395
Trade receivables	5,705	3,741	3,167
Cash and cash equivalents	193	276	702
Other bank balances	68	58	62
Loans	171	140	169
Other financial assets	325	111	70

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans.

a) Expected credit loss for loans and security deposits

As at 31 March 2018

(₹ in million)

Particulars		Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit loss	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit loss	Financial assets for which credit risk has not increased significantly since initial recogntion	Loans to employee	16	-	-	16
		Security Deposits	107	-	-	107
		Loan to related parties	48	-	-	48
Loss allowance measured at life-time expected credit loss	Financial assets for which credit risk has increased significantly and not credit -impaired	NA	NA	NA	NA	NA
	Financial assets for which credit risk has increased significantly and credit -impaired	NA	NA	NA	NA	NA

As at 31 March 2017

(₹ in million)

Particulars		Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit loss	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit loss	Financial assets for which credit risk has not increased significantly since initial recogntion	Loans to employee	24	-	-	24
		Security Deposits	94	-	-	94
		Loan to related parties	22	-	-	22
Loss allowance measured at life-time expected credit loss	Financial assets for which credit risk has increased significantly and not credit -impaired	NA	NA	NA	NA	NA
	Financial assets for which credit risk has increased significantly and credit -impaired	NA	NA	NA	NA	NA

As at 1 April 2016

(₹ in million)

Particulars		Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit loss	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit loss	Financial assets for which credit risk has not increased significantly since initial recogntion	Loans to employee	4	-	-	4
		Security Deposits	65	-	-	65
		Loan to related parties	100	-	-	100
Loss allowance measured at life-time expected credit loss	Financial assets for which credit risk has increased significantly and not credit -impaired	NA	NA	NA	NA	NA
	Financial assets for which credit risk has increased significantly and credit -impaired	NA	NA	NA	NA	NA

b) Expected credit loss for trade receivables under simplified approach

The Company's exposure to credit risk for trade receivables is as follows:

(₹ in million)

Particulars	Carrying amount		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Current (not past due)	4,383	2,840	2,278
1 to 30 days past due	789	425	418
31 to 60 days past due	267	128	189
61 to 90 days past due	89	66	37
More than 90 days past due	193	300	264
Expected credit losses (Loss allowance provision)	(16)	(18)	(19)
Carrying amount of trade receivables (net of impairment)	**5,705**	**3,741**	**3,167**

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Group believes that its liquidity position, including total cash and cash equivalent and bank balances other than cash and cash equivalent of ₹ 262 million as at 31 March 2018 (31 March 2017 ₹ 338 million, 1 April 2016 ₹ 767 million), anticipated future internally generated funds from operations, and its fully available, revolving undrawn credit facility will enable it to meet its future known obligations in the ordinary course of business. However, if a liquidity needs were to arise, the Group believes it has access to financing arrangements, value of unencumbered assets, which should enable it to meet its ongoing capital, operating, and other liquidity requirements. The Group will continue to consider various borrowing or leasing options to maximize liquidity and supplement cash requirements as necessary.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.

I. Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
From Banks - Short Term	1,157	1,229	1,255
From banks - Long Term	416	289	39
From others	-	-	77

II. Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

(₹ in million)

As at 1 April 2016	Carrying amount	Contractual cash flows			
		0-1 year	1–5 years	More than 5 years	Total
Non-current liabilities					
Borrowings	1,162	-	1,160	2	1,162
Current liabilities					
Borrowings	2,518	2,518	-	-	2,518
Trade payables	2,348	2,348	-	-	2,348
Other financial liabilities	1,040	1,040	-	-	1,040
Total	7,068	5,906	1,160	2	7,068

(₹ in million)

As at 31 March 2017	Carrying amount	Contractual cash flows			
		0-1 year	1–5 years	More than 5 years	Total
Non-current liabilities					
Borrowings	1,837	-	1,837	-	1,837
Current liabilities					
Borrowings	2,853	2,853	-	-	2,853
Trade payables	2,640	2,640	-	-	2,640
Other financial liabilities	1,157	1,157	-	-	1,157
Total	**8,487**	**6,650**	**1,837**	**-**	**8,487**

(₹ in million)

As at 31 March 2018	Carrying amount	Contractual cash flows			
		0-1 year	1–5 years	More than 5 years	Total
Non-current liabilities					
Borrowings	2,804	-	2,804	-	2,804
Other financial liabilities	18	-	18	-	18
Current liabilities					
Borrowings	3,094	3,094	-	-	3,094
Trade payables	4,409	4,409	-	-	4,409
Other financial liabilities	1,853	1,853	-	-	1,853
Total	**12,178**	**9,356**	**2,822**	**-**	**12,178**

(iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

Exposure to currency risk

The summary of quantitative data about the Company's exposure to currency risk, as expressed in Indian Rupees, as at 31 March 2018, 31 March 2017 and 1 April 2016 are as below:

(₹ in million)

Particulars	As at 31 March 2018				
	USD	EURO	GBP	CHF	JPY
Financial assets					
Trade receivables	985	647	-	-	-
	985	**647**	**-**	**-**	**-**
Financial liabilities					
Borrowings	54	59	-	-	-
Trade payables	187	72	-	4	47
	241	**131**	**-**	**4**	**47**

(₹ in million)

Particulars	As at 31 March 2017				
	USD	EURO	GBP	CHF	JPY
Financial assets					
Trade receivables	155	30	-	-	-
	155	**30**	**-**	**-**	**-**
Financial liabilities					
Borrowings	-		-	-	-
Trade payables	118	29	-	1	10
	118	**29**	**-**	**1**	**10**

(₹ in million)

Particulars	As at 1 April 2016				
	USD	EURO	GBP	CHF	JPY
Financial assets					
Trade receivables	148	69	-	-	-
	148	69	-	-	-
Financial liabilities					
Borrowings	20	-	-	-	-
Trade payables	124	59	-	9	15
	144	59	-	9	15

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2018 (previous year ended as on 31 March 2017) would have affected the measurement of financial instruments denominated in functional currency and affected equity and profit or loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in million)

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
1% depreciation / appreciation in Indian ₹ against following foreign currencies:				
For the year ended 31 March 2018				
USD	7	(7)	5	(5)
EUR	5	(5)	4	(4)
GBP	-	-	-	-
CHF	-	-	-	-
JPY	-	-	-	-
	12	(12)	9	(9)
For the year ended 31 March 2017				
USD	-	-	-	-
EUR	-	-	-	-
GBP	-	-	-	-
CHF	-	-	-	-
JPY	-	-	-	-
	-	-	-	-

USD: United States Dollar, EUR: Euro, GBP: Great British Pound, CHF: Swiss Franc, JPY: Japanese Yen

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Exposure to interest rate risk

The Company's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

(₹ in million)

Variable-rate instruments	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Non current borrowings	2,457	1,276	558
Current borrowings	3,087	2,853	2,518
Current maturities of non-current borrowings	1,137	549	157
Total	6,681	4,678	3,233

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points (bps) in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(₹ in million)

Particulars	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest on term loans from banks				
For the year ended 31 March 2018	(33)	33	(24)	24
For the year ended 31 March 2017	(23)	23	(19)	19

Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts less cash and cash equivalents divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

(₹ in million)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Current borrowings	3,094	2,853	2,518
Non-current borrowings (including current maturity)	4,139	2,639	1,853
Less : Cash and cash equivalent	(193)	(276)	(702)
Adjusted net debt (A)	7,040	5,216	3,669
Total equity (B)	7,374	6,221	5,425
Adjusted net debt to adjusted equity ratio (A/B)	**95.5%**	**83.9%**	**67.6%**

2.45 (a) Business combination

During the current year, on 1 September 2017, the subsidiary company of the group, Minda SAI Limited has acquired 100% stake in EI Labs India Private Limited ("EI labs").

Control over EI Labs will enable the Group to diversify into new line of business of connected mobility and internet of things. With the acquisition, group will be able to develop the latest devices and solutions using the Company's technology, thereby introducing automotive connected mobility management devices and solutions in the automotive market. For seven months period ended 31 March 2018, EI Labs contributed revenue of ₹ 18 million and loss of ₹ 9 million to the Group's results

The computation of goodwill on account of acquisition is as follows:-

(A) Consideration transferred

(₹ in million)

Particulars	
Cost of investment in the subsidiary	70
Deferred consideration payable*	14
	84

*It represents consideration to be paid based on the performance of the Company over a period of three years commencing from the valuation Date. The performance of the Company for the purpose of determining the incentive shall be based on Revenue and EBITDA of the Company for FY 2018-19 and FY 2019-20

(B) Goodwill

Goodwill arising out of above acquisition has been determined as follows:

(₹ in million)

Particulars	
Consideration	84
Fair value of identifiable assets	44
Goodwill	40

(C) Identifiable assets acquired and liabilities assumed

The following table summaries the recognised amounts of assets acquired and liabilities assumed as at the date of acquisition

(₹ in million)

Particulars	
Property, plant and equipment	1
Intangible assets	64
Intangible assets under development	-
Inventories	7
Trade receivables	-
Cash and cash equivalents	-
Other assets	-
Borrowings	(15)
Trade payables	(4)
Other liabilities	(9)
Total net identifiable assets acquired	**44**

2.45 (b) Business combination

During the previous year, on 2 April 2016, the holding company, Minda Corporation Limited (MAEL) has acquired 100% stake in Minda Autoelektrik Limited (Formerly known as Panalafa Autoelektrik Limited).

The computation of goodwill on account of acquisition is as follows:-

(A) Consideration transferred

(₹ in million)

Particulars	
Cost of investment in the subsidiary	408
	408

(B) Goodwill

Goodwill arising out of above acquisition has been determined as follows:

(₹ in million)

Particulars	
Consideration transferred	408
Fair value of identifiable assets	260
Goodwill	**148**

(C) Identifiable assets acquired and liabilities assumed

The following table summaries the recognised amounts of assets acquired and liabilities assumed as at the date of acquisition

(₹ in million)

Particulars	
Property, plant and equipment	242
Intangible assets	81
Inventories	42
Trade receivables	152
Cash and cash equivalents	135
Other assets	32
Borrowings	(133)
Trade payables	(203)
Other liabilities	(88)
Total net identifiable assets acquired	**260**

2.46. During the previous year, on 2 April 2016, the Group had made an acquisition of 5,800,000 equity shares (representing 100% stake) of Minda Autoelektrik Limited (MAEL) (formerly known as Panalfa Autoelektrik Limited) at a consideration of ₹ 408 million. Pursuant to the acquisition, MAEL has become a subsidiary of the Group.

2.47. Subsequent event

Subsequent to the year ended 31 March 2018, the Group has raised funds amounting to ₹ 3,107 million by way of Qualified Institutional Placement (QIP) of equity shares. Accordingly, on 21 May 2018 The Group has issued 17,910,645 shares at a price of ₹ 173.47 per share whereby equity share capital has increased by ₹ 36 million and share premium expense increased by ₹ 3,071 million.

2.48 (a) Jointly controlled entities

Under the previous GAAP, Minda Furukawa Electric Private Limited ('MFEPL') was treated as a 'subsidiary' due to majority shares held by Minda Corporation Limited. On transition to Ind AS the entity has been evaluated for existence of control and accordingly considered as 'jointly controlled entitity' and consolidated using equity accounting method.

The following table summarises the financial information of MFEPL based on the unaudited numbers (also refer note 2.41) and the carrying amount of the Group's interest in jointlly conrolled entity

(₹ in million)

	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Percentage ownership interest	51%	51%	51%
Non-current assets	945	1,010	1,016
Current assets	1,352	1,709	1,643
Non-current liabilities	(97)	(213)	(343)
Current liabilities	(2,550)	(2,779)	(2,051)
Net Assets	**(350)**	**(273)**	**265**
Group's share of net assets (51%)	**(178)**	**(139)**	**135**
Carrying amount of interest in joint venture	**(178)**	**(139)**	**135**

	For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue	4,299	5,681
Profit	1,024	(537)
Other comprehensive income	1	(1)
Total comprehensive income	**1,025**	**(538)**
Group's share of Profit (51%)	**522**	**(274)**
Group's share of OCI (51%)	**1**	**(1)**
Group's share of total comprehensive income (51%)	**523**	**(275)**

2.48 (b)Jointly controlled entities

Under the previous GAAP, Minda Stoneridge Instruments Limited ('MSIL') was treated as a 'subsidiary' due to majority shares held by Minda Corporation Limited. On transition to Ind AS the entity has been evaluated for existence of control and accordingly considered as 'jointly controlled entitity' and consolidated using equity accounting method.

The following table summarises the financial information of MSIL and the carrying amount of the Group's interest in jointly controlled entity

(₹ in million)

	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Percentage ownership interest	51%	51%	51%
Non-current assets	707	780	829
Current assets	1,396	1,122	1,105
Non-current liabilities	(118)	(102)	(123)
Current liabilities	(867)	(881)	(1,038)
Net Assets	**1,118**	**919**	**773**
Group's share of net assets (51%)	**570**	**469**	**394**
Carrying amount of interest in joint venture	**570**	**469**	**394**

	For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue	4,117	3,524
Profit	219	145
Other comprehensive income	1	(3)
Total comprehensive income	**220**	**142**
Group's share of Profit (51%)	**112**	**74**
Group's share of OCI (51%)	**-**	**(1)**
Group's share of total comprehensive income (51%)	**112**	**73**

2.48 (c) Jointly controlled entities

Under the previous GAAP, Minda VAST Access System Private Limited (MVASPL) was treated as 'jointly controlled entity' and accordingly accounted for using proportionate consolidation method. On transition to Ind AS, the entity has been evaluated for existance of 'control' and classified as jointly controlled entity and consolidated using equity method.

The following table summarises the financial information of MVASPL and the carrying amount of the Group's interest in jointly controlled entity:

(₹ in million)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Percentage ownership interest	50%	50%	50%
Non-current assets	479	406	389
Current assets	1,008	914	791
Non-current liabilities	(35)	(23)	(59)
Current liabilities	(566)	(532)	(479)
Net Assets	**886**	**765**	**642**
Group's share of net assets (50%)	**443**	**383**	**321**
Carrying amount of interest in joint venture	**443**	**383**	**321**

	For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue	2,652	2,871
Profit	120	127
Other comprehensive income	(1)	(3)
Total comprehensive income	**119**	**124**
Group's share of Profit (50%)	**60**	**64**
Group's share of OCI (50%)	**-**	**(1)**
Group's share of total comprehensive income (50%)	**60**	**63**

2.49. The Group has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Group 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.

2.50. Explanation of transition to Ind AS

As mentioned in note 2.1 (i),consolidated these financial statements for the year ended 31 March 2018, are the first financial statements of the Group prepared in accordance with the Indian Accounting Standards ('Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. For periods up to and including the year ended 31 March 2017, the Group prepared its consolidated financial statements in accordance with 'previous GAAP", including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

Accordingly, the Group has prepared consolidated financial statements which comply with Ind-AS applicable for periods ended on or after 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these consolidated financial statements, the Group's opening balance sheet was prepared as at 1 April 2016, the Group's date of transition to Ind-AS.

This note explains the principal adjustments made by the Group in restating its previous GAAP consolidated financial statements, including the balance sheet as at 1 April 2016 and the consolidated financial statements as at and for the year ended 31 March 2017.

According to Ind AS 101, the first consolidated Ind AS financial statements must use recognition and measurement principles that are based on standards and interpretations that are effective for the financial year ended 31 March 2018. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first consolidated Ind AS financial statements. Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of 1 April 2016 compared with those presented in the previous GAAP Balance Sheet as of 31 March 2016, were recognised in equity within the consolidated Ind AS Balance Sheet.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

Transition elections

Explanation of the Ind AS 101 exceptions and exemptions to the full retrospective application of Ind AS applied by the Group.

In the opening consolidated Ind AS Balance Sheet as at 1 April 2016, the carrying amounts of assets and liabilities from the previous GAAP as at 31 March 2016 are generally recognized and measured according to Ind AS in effect for the financial year ended as on 31 March 2018. For certain individual cases, however, Ind AS 101 provides for optional exemptions to the general principles of retrospective application of Ind AS. The Group has made use of the following exemptions in preparing its opening consolidated Ind AS Balance Sheet.

a) Ind AS optional exemptions:

(i) Property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognised in the consolidated financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Group has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

(ii) Business Combination

Ind AS 101 provides the option to apply Ind AS 103 'Business Combinations" prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Group elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated. Accordingly, the carrying value of goodwill remains the same at the transition date.

(iii) Investment in jointly controlled entities

Ind AS 101 provides an exemption for changing from proportionate consolidation and full consolidation to the equity method. As per the exemption, when changing from proportionate consolidation and full consolidation to the equity method, an entity should recognise its investment in the joint venture at transition date to Ind AS. That initial investment should be measured as the aggregate of the carrying amounts of the assets and liabilities that the entity had previously proportionately/fully consolidated, including any goodwill arising from acquisition. The balance of the investment in joint venture at the date of transition to Ind AS, determined in accordance with the above is regarded as the deemed cost of the investment at initial recognition. The group has elected to apply this exemption for its joint venture.

(iv) **Foreign currency translation reserve**

The Group has elected to continue with the cumulative translation difference balances as at 1 April 2016. The Group also had option to deem the cumulative translation difference for all foreign operations to be zero on the date of transition.

b) **Ind AS mandatory exceptions:**

(i) **Estimates**

The Group's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any difference in accounting policies.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group has made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

a) Determination of the discounted value for financial instruments carried at amortised cost

b) Impairment of financial assets based on expected credit loss model"

(ii) **Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

B. Reconciliations between previous GAAP and Ind AS:

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

(i) Reconciliation of equity as at 01 April 2016:

(₹ in million)

Particulars	Foot note reference	Amount as per previous GAAP* (a)	JV Impact (1) (b)	Effects of transition to Ind AS (c)	Amount as per Ind AS (a-b+c)
ASSETS					
Non-current assets					
Property, plant and equipment	2	5,748	1,886	-	3,862
Capital work-in progress		131	98	-	33
Goodwill		57	-		57
Intangible assets		1,382	559	-	823
Financial assets					
i. Investments	4	52	(1,385)	(42)	1,395
ii. Loans	5,6	122	44	(14)	64
iii. Other financial assets		8	1	-	7
Deferred tax asset		48	23	-	25
Income tax assets (net)		136	23	-	113
Other non-current assets	5,6	48	1	(1)	46
Total non-current assets		**7,732**	**1,250**	**(57)**	**6,425**
Current assets					

(₹ in million)

Particulars	Foot note reference	Amount as per previous GAAP* (a)	JV Impact (1) (b)	Effects of transition to Ind AS (c)	Amount as per Ind AS (a-b+c)
Inventories	7	3,210	1,295	6	1,921
Financial assets					
i. Trade receivables	1	4,161	1,148	154	3,167
ii. Cash and cash equivalents	2	797	105	10	702
iii. Other bank balances	2	85	25	2	62
iv. Loans	5,6	106	1	-	105
v. Other financial assets		90	27	-	63
Other current assets	5,6	1,361	476	12	897
Total current assets		**9,810**	**3,077**	**184**	**6,917**
Total assets		**17,542**	**4,327**	**127**	**13,342**
EQUITY AND LIABILITIES					
Equity					
Equity share capital	8	608	-	(192)	416
Other equity		5,066	113	56	5,009
Total equity		**5,674**	**113**	**(136)**	**5,425**
Minority interests		637	637	-	-
Liabilities					
Non-Current Liabilities					
Financial Liabilities					
i. Borrowings	8,9	1,416	366	112	1,162
Deferred tax liabilities (Net)	12	138	59	38	117
Provisions		179	34	-	145
Other non-current liabilities	10	66	-	26	92
Total non- current liabilities		**1,799**	**459**	**176**	**1,516**
Current liabilities					
Financial Liabilities					
(i) Borrowings		3,174	656	-	2,518
(ii) Trade payables	1	4,253	2,063	158	2,348
(iii) Other financial liabilities		1,251	211	-	1,040
Other current liabilities	10	518	146	8	380
Provisions	11	162	40	(76)	46
Current tax liabilities (net)		74	5	-	69
Total current liabilities		**9,432**	**3,121**	**91**	**6,401**
Total equity and liabilities		**17,542**	**4,330**	**130**	**13,342**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

(ii) Reconciliation of equity as at 31 March 2017 :

(₹ in million)

Particulars	Foot note reference	Amount as per previous GAAP* (a)	JV Impact (1) (b)	Effects of transition to Ind AS (c)	Amount as per Ind AS (a-b+c)
ASSETS					
Non-current assets					
Property, plant and equipment	2	5,952	1,765	-	4,187
Capital work-in progress		812	81	-	731
Goodwill	3	1,544	513	(60)	970
Intangible assets	3	135	59	66	142
Intangible under development		11	-	-	11
Financial assets					
i. Investments	4	52	(1,246)	(41)	1,257
ii. Loans	5,6	145	51	(14)	80
iii. Other financial assets		13	(38)	-	51
Deferred tax asset		102	29	-	73
Income tax assets (net)	2	112	14	1	99
Other non-current assets		116	4	-	112
Total non-current assets		**8,994**	**1,232**	**(48)**	**7,713**
Current assets					
Inventories	7	4,136	1,079	7	3,064
Financial assets					
i. Current investment		50	50	-	
ii. Trade receivables	1	4,812	1,336	265	3,741
iii. Cash and cash equivalents	2	395	124	5	276
iv. Other bank balances		175	117	-	58
v. Loans	5,6	73	10	(3)	60
vi. Other financial assets	2	344	177	(44)	123
Other current assets	5,6	1,033	529	13	517
Total current assets		**11,016**	**3,422**	**243**	**7,839**
Total assets		**20,011**	**4,654**	**195**	**15,552**
EQUITY AND LIABILITIES					
Equity					
Equity share capital	8	608	-	(192)	416
Other equity		5,899	124	30	5,805
Total equity		**6,507**	**124**	**(162)**	**6,221**
Minority interests		350	350	-	-
Liabilities					
Non-Current Liabilities					
Financial Liabilities					
i. Borrowings	9	2,064	217	(10)	1,837
Deferred tax liabilities (Net)	12	132	48	8	92
Provisions		203	23	-	180
Other non-current liabilities	10	61	-	16	77
Total non- current liabilities		**2,460**	**288**	**14**	**2,186**
Current liabilities					
Financial Liabilities					
(i) Borrowings		3,485	632	-	2,853
(ii) Trade payables	1	5,190	2,744	194	2,640
(iii) Other financial liabilities	8	1,247	236	146	1,157
Other current liabilities	10	541	206	3	338
Provisions		128	71	-	57
Current tax liabilities (net)		103	3	-	100
Total current liabilities		**10,694**	**3,892**	**343**	**7,145**
Total equity and liabilities		**20,011**	**4,654**	**195**	**15,552**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

(iii) Reconciliation of total comprehensive income for the year ended March 31, 2017:

(₹ in million)

Particulars	Foot note reference	Amount as per previous GAAP* (a)	JV Impact (1) (b)	Effects of transition to Ind AS (c)	Amount as per Ind AS (a+b-c)
Revenue					
Revenue from operations	14,15	29,620	(8,958)	(1,441)	22,104
Other income	5,6	463	(60)	(2)	405
Total Income		**30,083**	**(9,017)**	**(1,443)**	**22,509**
Expenses					
Cost of material consumed		19,422	(6,632)	-	12,790
Purchase of traded goods		503	81	-	583
Changes in inventories of finished goods, work-in-progress and traded goods	7	(1,046)	(76)	(13)	(1,108)
Excise duty	14	-	-	(1,506)	1,506
Employee benefits expense	6,13	4,971	(1,231)	27	3,714
Finance costs	8,9	409	(150)	(10)	269
Depreciation and amortisation expense	3	847	(286)	(16)	577
Other expenses	5,15	3,790	(989)	69	2,732
Total expenses		**28,896**	**(9,284)**	**(1,450)**	**21,063**
Profit from operations before share of profit/(Loss) of joint ventures and taxes		**1,187**	**267**	**7**	**1,446**
Prior period adjustments	1	(205)	205	-	-
Exceptional items	16	23	-	(23)	-
Share of profit of joint ventures (net of taxes)	1		-	(137)	(137)
Profit from operations before taxes		1,005	472	(152)	1,309
Share of minority interest	1	287	-	(287)	-
Tax expense					
Current tax expense		396	(48)	-	349
Deferred tax (credit)/ charge	12	(65)	(1)	5	(61)
Profit for the year		**961**	**521**	**(445)**	**1,021**
Other comprehensive income					
Items that will not be reclassified the statement of profit and loss					
Remeasurement of defined benefit liabilities for holding & subsidiaries	13	-	-	(27)	(27)
Income tax relating to items that will not be reclassified to profit or loss	13	-	-	10	10
Joint Ventures share of remeasurement of defined benefit liabilities (net of tax)	1	-	-	(3)	(3)
Item that will be reclassified to profit or loss					
Exchange difference in translating financial statements of foreign opeartions	17	-	-	(130)	(130)
Total other comprehensive income/ (expense) for the year, net of taxes		**-**	**-**	**(150)**	**(150)**
Total comprehensive income for the year		**961**	**521**	**(595)**	**871**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

(iv) **Reconciliation of total equity as at March 31, 2017 and April 1, 2016**

(₹ in million)

Particulars	As at 31 March 2017	As at 1 April 2016
Total equity (shareholder's funds) as per previous GAAP	**5,899**	**5,066**
Adjustments:		
Consolidation of ESOP trust	(160)	(160)
ESOP Adjustment	122	122
Gain on discounting of long term financial assets and liabilities, net	14	2
Equity component of compound financial instrument	46	71
Amortization of intangible assets on business combination	(16)	-
Accounting for gain on derivative instruments	1	2
Impact of fair valuation of investments	(42)	(42)
Prior period items	-	(105)
Net effect of Ind AS adjustments of jointly controlled entities, accounted for using equity method accounting	(34)	(29)
Proposed dividend	-	76
Deferred tax asset/ (liability) on Ind - AS adjustments	(8)	(17)
Others	(17)	23
Total adjustments	**(94)**	**(57)**
Total equity as per Ind AS	**5,805**	**5,009**

(v) **Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2017**

There were no material differences between the statement of cash flows presented under Ind AS and the Previous GAAP except due to various re-classification adjustments recorded under Ind AS and difference in the definition of cash and cash equivalents under these two GAAPs.

C. Notes to the reconciliations:

1 Jointly controlled entities

The assets and liabilities of Minda Vast Access System Private Limited were consolidated proportionately under previous GAAP which is consolidated under equity method as per Ind AS. Under previous GAAP, Minda Furukawa Electric Private Limited and Minda Stoneridge Instruments Private Limited on account of majority share holding were consolidated fully and accordingly elimination of intra group receivables and payables were recorded in consolidated financial statements. As per Ind AS, the above three entities could not meet the criteria of control as per Ind AS 110 and were accounted as per equity method, therefore no elimination has been recorded for these entities. Further, prior period expense amounting to ₹ 205 million pertaining to Minda Furukawa has been pushed back to respective year, resulting to increase in profits for the year ended 31 March 2017.

2 Consolidation of ESOP trust and section 8 company

Under previous GAAP, ESOP trusts was not required to be consolidated considering that this trust was constituted as irrecoverable trust. Under Ind AS the assets, liabilities and expenses pertaining to the employee welfare trust have been consolidated. All intra-group balance and translation have been eliminated.

Further, consolidation of section 8 was not required to be consolidated considering that this trust was non-profit organisation. Under Ind AS the assets, liabilities and expenses pertaining to the employee welfare trust have been consolidated. All intra-group balance and translation have been eliminated.

3 Business combination

Under Previous GAAP, the difference between the net asset value and the investment made at the acquisition of an entity is recorded as 'Goodwill', whereas under Ind- AS, the acquisition occured post the transition date are fair valued as per Ind AS 103. Accordingly, some intangibles were recognised which have been adjusted with earlier recognised Goodwill.

4 Investment in preference shares

The Group had investments in cumulative redeemable preference shares @0.001% (below market rate). The same were recorded at their transaction value cost under previous GAAP. Under Ind AS, such investments are recognised at amortised cost. Difference between the amortised cost and carrying value of the investments has been recognised in retained earnings. Consequent to this change the amount of investments as on 31 March 2017 has decreased by ₹ 41 million (1 April 2016 : ₹ 42 million). The total equity decreased by ₹ 42 million as at 1 April 2016. The accretion of investment happens by recognition of a notional interest income in Statement of Profit and Loss at effective interest rate. The profit for the year ended 31 March 2017 increased by ₹ 1 million (due to recognition of interest income).

5 Security deposits

Under Previous Indian GAAP, interest free security deposits (that are refundable in cash on completion of the term) are recorded at their transaction value. Under Ind AS, such financial assets are recognised at amortised cost. Difference between the amortised cost and carrying value of the security deposit has been recognised as deferred rent. Consequent to this change the amount of security deposit as on 31 March 2017 has decreased by ₹ 14 million (1 April 2016 : ₹ 13 million) with a creation of deferred rent (included in other non-current and current assets) of ₹ 12 million (1 April 2016 : ₹ 11 million). The total equity decreased by ₹ 2 million as at 1 April 2016. The unwinding of security deposit happens by recognition of a notional interest income in Statement of Profit and Loss at effective interest rate. The deferred rent gets amortised on a straight line basis over the term of the security deposits. The profit and total equity for the year ended 31 March 2017 decreased by Rs 1 million due to amortisation of deferred rent by ₹ 2 million and increase in notional interest income of ₹ 2 million recognised on security deposits (included in other income).

6 Interest free Loans to employees

Under Previous GAAP, employee loans to be settled in cash are recorded at cost. However, under Ind AS, certain assets covered under Ind AS 32 meet the definition of financial assets which include employee loans are classified at amortized cost, further these financial assets have been given at nil interest rate , therefore, these have been discounted to present value. Accordingly, loan to employees is accounted at amortized cost using prevalent market rate of interest by applying effective interest rate method. Consequent to, this change, the amount of advance to employees as on 31 March 2017 has decreased by ₹ - million (1 April 2016 : ₹1 million) with a creation of deferred employee benefit expense (included in other non-current and current assets) of ₹ - million (1 April 2016 : ₹ 1 million). The total equity increased by ₹ - as at 1 April 2016. The deferred employee benefit expense gets amortised on a straight line basis over the term of the loan to employees. The profit and total equity for the year ended 31 March 2017 increased by ₹ - million due to amortisation of employee benefit expense by ₹ - million and increase in notional interest income of ₹ - million recognised on loan to employees (included in other income).

7 Inventory valuations

Under Previous GAAP, certain subsidiary companies were following FIFO method of inventory valuations, however under IndAS, the group is accounting for invenotry valuation through consistant policy of weighted average.

8 Cumulative redeemable preference share

The Company had issued cumulative redeemable preference shares @0.001% (below market rate). The same were recorded at cost under previous GAAP. The Company has redeemed such preference shares during the current year. Under Ind As, the preference shares are treated as compound financial instruments and are classified as financial liability and equity. The component of financial liability is recognised at amortized cost and is discounted using market rate. The differential between amortised cost of financial liability and carrying value of preference share is considered as equity portion of compound financial instrument. Consequent to this change, the financial liability as on 31 March 2017 has increased by ₹ 146 million (1 April 2016 : ₹ 121 million). The total equity as on 31 March 2017 has increased by ₹ 25 million (1 April 2016 : ₹109 million).

9 Borrowings

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method.

Under previous GAAP, these transaction costs were charged to profit or loss as and when incurred. Accordingly, borrowings as at 31 March 2017 have been reduced by ₹ 9 million (1 April 2016 – ₹9 million) with a corresponding adjustment to retained earnings. The total equity increased by an equivalent amount. The profit for the year ended 31 March 2017 reduced by ₹ 6 million as a result of the additional interest expense.

10 Government grants and interest free corporate guarantee

Ind AS 109 requires government grants in the form of sales tax deferrment is to be accounted at amrotised cost using effective interest rate method. The excess is recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method. Under the previous GAAP, these borrowings were presented in Balance Sheet on actual grant amount. Accordingly, borrowings as at 31 March 2017 have been reduced with a creation of deferred liabilities (included in other non-current and current liabilities) of ₹ 36 million (1 April 2016 : ₹ 19 million). The Group has given corporate guarantees for certain joint venture companies for which the Group was not charging any financial assistance fees. Under Ind AS, financial guarantee contracts are fair valued. Accordingly, financial assistance fees is recognised using prevelant market rate and accounted for by applying effective interest rate method. Consequent to this change, the amount of investment as on 31 March 2017 has increased with a creation of other liability (included in other non-current and current liabilities). The unwinding of other liability happens by recording in the same in the nature of financial assistance fees in Statement of Profit and Loss at effective interest rate.

11 Proposed dividend

Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend and corporate dividend tax of ₹ Nil as at 31 March 2017 (1 April 2016 – ₹ 76 million) included under provisions has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity increased by an equivalent amount.

12 Deferred tax

Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

In addition, the various transitional adjustments lead to temporary differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in reserve and surplus or a separate component of equity. On the date of transition (i.e 1 April 2016), the net impact on deferred tax liabilities is of ₹ 38 million (31 March 2017: ₹ 8 million). The profit and total equity for the year ended March 31, 2017 decreased by ₹ 8 million due to differences in taxable profits and accounting profits."

13 Employee benefits: Remeasurement of post employment benefit plans

Under Ind AS, remeasurements i.e. actuarial gains and losses on the net defined benefit liability are recognised in other comprehensive income instead of statement of profit and loss. Under previous GAAP these were forming part of the statement of profit and loss for the year. As a result, profit for the year ended 31 March 2017 is decreased by ₹ 17 million (net of tax) and is reclassified to other comprehensive income. There is no impact on the total equity as at 31 March 2017.

14 Excise duty

Under the previous GAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on the face of the statement of profit and loss as part of expenses. This change has resulted in an increase in total revenue and total expenses for the year ended 31 March 2017 by ₹ 1,506 million. There is no impact on the total equity and profit.

15 Cash discount

Under previous GAAP, cash discount was shown separately under other expenses whereas under Ind AS, it has been netted from revenue. Consequently, amount of ₹ 65 million pertaining to cash discount has been netted from revenue.

16 Exceptional items

Under previous GAAP, profits from sale of treasury shares were included in profit and loss, under IndAS such profits amounting to ₹ 23 million has been transferred in retained earnings directly.

17 Other comprehensive income

Under previous GAAP, there was no requirement to disclose any item of statement of profit and loss in other comprehensive income. However as per requirement of Ind AS certain items of profit or loss are to be reclassified to other comprehensive income. Consequent to this, the Company has reclassified remeasurement of defined benefit plans from the statement of profit and loss to other comprehensive income.

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

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

Shashank Agarwal
Partner
Membership No.: 095109

Place: Gurugram
Date: 28 May 2018

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

Ashok Minda
Chairman & Group CEO
(DIN: 00054727)

Sudhir Kashyap
Executive Director & CEO
(DIN: 06573561)

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary
Membership No.: F5605

Place: Gurugram
Date: 28 May 2018

FORM NO. AOC 1

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Part A - Subsidiaries

(Amount in ₹)

SL. No	Name of the Subsidiary	Financial period ended	Exchange rate	Share Capital	Reserves and surplus	Total Assets	Total Liabilities	Investments (1)	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of shareholding
1	Minda SAI Limited	31.03.2018	INR	707,710,800	1,844,177,092	5,691,791,064	5,691,791,064	12,283,908	8,721,627,725	632,886,636	219,648,873	413,237,763	106,156,620	100%
2	Minda Automotive Solutions Limited	31.03.2018	INR	2,803,000	150,576,286	857,361,786	857,361,786	-	2,800,066,290	85,746,762	31,306,989	54,439,773	25,000,000	100%
3	Minda Management Services Limited	31.03.2018	INR	55,000,000	68,336,302	291,250,463	291,250,463	-	362,881,079	15,921,829	4,982,697	10,939,131	-	100%
4	Minda Autoelektrik Limited	31.03.2018	INR	85,083,330	137,936,094	607,962,744	607,962,744	-	1,026,150,829	18,602,645	-	18,602,645	-	100%
5	Minda Furukawa Electric Private Limited	31.03.2018	INR	985,000,000	-1,334,921,000	2,296,659,000	2,296,659,000	-	4,279,879,000	-77,297,000	1,085,000	-78,382,000	-	51%
6	El Labs	31.03.2018	INR	7,268,820	9,495,148	33,233,997	33,233,997	-	25,138,818	-14,564,536	-405,741	-14,158,795	-	100%
7	Minda Stoneridge Instruments Limited	31.03.2018	INR	119,000,000	999,475,511	2,103,450,035	2,103,450,035	-	4,110,206,166	318,887,000	102,165,581	216,721,419	-	51%
8	Spark Minda Foundation	31.03.2018	INR	100,000	244,008	2,785,541	2,785,541			-2,875,177	-	-2,875,177	-	100%
9	Minda Europe B.V.	31.03.2018	Euro 80.62	24,186,660	1,066,551	25,941,644	25,941,644	-	-	-	-	-	-	100%
10	Minda KTSN Plastic Solutions GmbH & Co. KG	31.03.2018	Euro 80.62	2,061,670,979	-336,733,992	6,403,069,754	6,403,069,754	-	4,765,570,679	184,699,226	2,964,856	181,734,370	-	100%
11	Minda KTSN Plastic & Tooling Solutions Sp.z.o.o.	31.03.2018	Euro 80.62	19,447,284	195,116,967	498,300,056	498,300,056	-	644,500,302	13,488,033	2,159,400	11,328,633	-	100%
12	KTSN Kunststofftechnik Sachsen Beteilingungs GmbH	31.03.2018	Euro 80.62	2,015,555	-136,252	2,176,638	2,176,638	-	-	1,290	-	1,290	-	100%
13	Minda KTSN Plastic Solutions S.R.O, Czech Republic	31.03.2018	Euro 80.62	48,131,453	-60,033,381	21,884,405	21,884,405	-	102,370,180	-13,063,546	-	-13,063,546	-	100%
14	Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V	31.03.2018	Euro 80.62	766,733,246	-245,930,727	2,548,794,503	2,548,794,503	-	1,408,264,245	60,202,978	-	60,202,978	-	100%
15	Almighty International Pte. Ltd.	31.03.2018	USD 65.05	184,395,991	347,321,705	531,717,695	531,717,695	-	-	36,653,716	-	36,343,247	37,985,754	100%
16	PT Minda Automotive Indonesia	31.03.2018	IDR 0.0047	260,045,411	196,451,722	550,775,508	550,775,508	-	936,004,688	68,414,741	18,053,085	50,361,656	41,607,266	100%
17	PT Minda Automotive Trading	31.03.2018	IDR 0.0047	20,960,571	-2,795,818	46,808,110	46,808,110	-	88,708,117	1,211,153	95,122	1,116,031	-	100%
18	Minda Vietnam Automotive Company Limited	31.03.2018	VND 0.0029	28,795,732	190,746,994	260,434,976	260,434,976	-	302,220,713	12,306,713	1,128,980	11,177,733	-	100%
19	ESOP Trust	-	-	-	(49,211,319.00)	135,004,412	135,004,412	-	-	-14,514,706		-14,514,706	-	-

Note:

Investment exclude investment in subisdiaries and Associates.

Part B- Associates and Joint Ventures

SL. No	Name of the Subsidiary	Minda VAST Access Systems Private Limited
1	Latest audited Balance Sheet Date	31st March 2018
2	Shares of Associate/ Joint Ventures held by the company on the year end	
	No.	21,332,700
	Amount of investment in Assoiciates/ 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	Ind AS 28 does not allow to consoldiate jointly contolled entity.
5	Net Worth attributable to Shareholding as per latest audited Balance Sheet	442,959,549
6	Profit/ Loss for the year	120,406,980
i	Considered in Consolidation	60,203,490
ii	Not considered in Consolidation	60,203,490

For and on behalf of the Board of
Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
(DIN: 00054727)

Place: Gurugram
Date: 28 May 2018

Note :

Note :

Corporate Information

BOARD OF DIRECTORS

ASHOK MINDA
Chairman & Group CEO

AVINASH P. GANDHI
Independent Director

RAKESH CHOPRA
Independent Director

ASHOK KUMAR JHA
Independent Director

PRATIMA RAM
Independent Director

SUDHIR KASHYAP
Executive Director & CEO

LAXMAN RAMNARAYAN
Director & Group President, Finance

REGISTERED OFFICE

A-15, Ashok Vihar, Phase-I,
Delhi-110052
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 & E-MAIL

www.minda.co.in
investor@minda.co.in

COMPANY SECRETARY & COMPLIANCE OFFICER

Ajay Sancheti

STATUTORY AUDITORS

B S R & Co., LLP,
Chartered Accountants
Building No. 10, 8th Floor, Tower - B,
DLF Cyber City, Phase - II, Gurgaon,
Haryana - 122 002,India

SECRETARIAL AUDITORS

Sanjay Grover & Associates,
Company Secretaries
B-88,1st Floor, Defence Colony,
New Delhi-110024

COST AUDITORS

Chandra Wadhwa & Co.,
Cost Accountants
204, Krishna House, 4805/24,
Bharat Ram Road, Daryaganj,
New Delhi-110002

INTERNAL AUDITORS

T. R. Chadha & Co.,
Chartered Accountants
B-30, Kuthiala Building, First Floor,
Middle Cir., Block-B, Connaught Place,
New Delhi-110001

REGISTRAR AND SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
D-153/A, 1st Floor, Okhla Industrial Area,
Phase - 1, New Delhi – 110 020, India

BANKERS

HDFC Bank Limited
HSBC Limited
Indusind Bank Limited
Kotak Mahindra Bank Ltd.
Standard Chartered 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, Chakan Industrial Area, Phase-III, MIDC, Nanekarwadi, Tal-Khed, Pune, Maharashtra – 410501
- 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
- Plot No. D 225/1, D 226, D 227, MIDC Chakan Industrial Area, Phase II, Village Bhamboli, Tal-Khed, Pune, Maharashtra – 410501,
- B-135, MIDC, Waluj, Aurangabad, Maharashtra – 431136

SPARK MINDA TECHNICAL CENTRE (SMIT)

- E-5/2, Chakan Industrial Area, Phase-III, MIDC, Nanekarwadi, Tal-Khed, Pune, Maharashtra-410501

SUBSIDIARIES

- Minda Management Services Limited, India
- Minda SAI Limited, India
- Minda KTSN Plastic Solutions GmbH & Co. KG, Germany
- Minda Furukawa Electric Private Limited, India (JV)
- Minda Autoelektrik Limited, India
- Minda Automotive Solutions Limited, India
- Minda Europe B.V., Netherlands
- Spark Minda Foundation, India

STEP-DOWN SUBSIDIARIES

- Minda Stoneridge Instruments Limited, India (JV through Subsidiary)
- EI Labs India Private Limited, India
- Minda KTSN Plastic and Tooling Solutions Sp. z.o.o., Poland
- Minda KTSN Plastic Solutions S.R.O., Czech Republic
- Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V. (LLP), Mexico
- Almighty International Pte. Ltd., Singapore
- PT Minda Automotive Indonesia
- PT Minda Automotive Trading, Indonesia
- Minda Vietnam Automotive Company Limited, Vietnam
- KTSN Kunststofftechnik Sachsen Beteiligungs GmbH, Germany

JOINT VENTURES

- Minda VAST Access Systems Private Limited, India (Through Subsidiary)
- Minda China Plastic Solutions Limited, China (Through Subsidiary)

SPARK MINDA
ASHOK MINDA GROUP
Powered by Passion

REGISTERED OFFICE
A-15, Ashok Vihar, Phase-I, New Delhi - 110052, India
CIN: L74899DL1985PLC020401

CORPORATE OFFICE
D-6-11, Sector-59, Noida, U.P. - 201 301