



INVESTOR
RELATIONS



CAPABILITY
BUILDING



LEADERSHIP
DEVELOPMENT



BUSINESS
PROFITABILITY



COMMUNITY
EMPOWERMENT

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Cautionary Statement

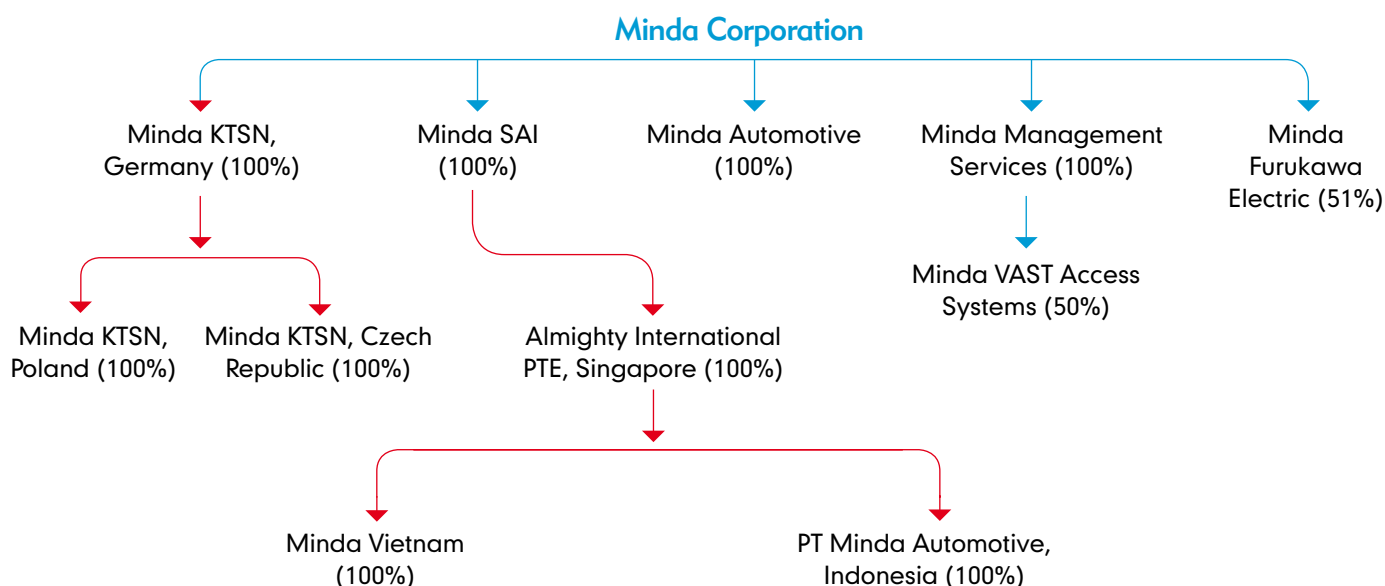
In this annual report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results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



When does the next begin? When a previous goal has been accomplished successfully. When consistent efforts have helped you set new industry benchmarks. When sound capabilities, technological leadership and deeply entrenched customer relationships have enabled you to achieve both scale and efficiency. And most importantly, when a clear goal for the next phase of growth has been established.

At Minda Corporation, fiscal year 2014-15 (FY15) marked the fruition of our five-year plan aimed at consolidation and organizational strengthening. The targets we had set for ourselves and achieved successfully in FY15 included listing of the Company's stock on both the national exchanges, BSE and NSE; roll out of our comprehensive investor relations program; incorporation of our group's CSR entity, the Spark Minda Foundation; commencement of four new plants in India and Europe; and structured discontinuation of loss making operations. As a result of these highly focused initiatives, we posted one of our best performances of recent times in FY15. At Spark Minda, Ashok Minda Group, the promises of the past stand fulfilled and the timing could not have been better for us to begin our next!

GROUP STRUCTURE



► Overseas
► Domestic

Other Group Companies

► Uz Minda LLC ► Minda Silca Engineering Limited ► Minda Stoneridge Instrument Limited



THE WORLD OF MINDA CORPORATION



A leading automotive component manufacturer from India, Minda Corporation Limited is a part of the Spark Minda, Ashok Minda Group with a turnover of ₹ 1970 crore and a product portfolio encompassing Safety, Security and Restraint Systems, Connective Systems and Interior Systems for Automobile across the globe.

VISION

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

MISSION

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

VALUES

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

STRENGTHS

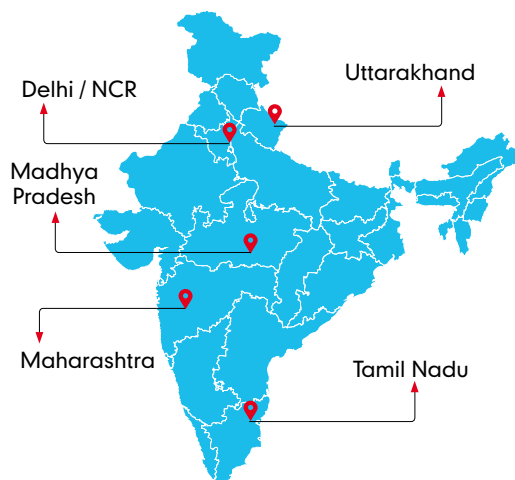
- ▶ Highest delivery standards of Quality & Time
- ▶ Optimized Cost Structures
- ▶ Research & Development led Innovation

GLOBAL FOOTPRINTS

Europe



India



South East Asia



PRODUCT PORTFOLIO

Safety, Security & Restraint Systems



Minda Corporation Ltd
 Minda VAST Access Systems Pvt. Ltd
 PT Minda Automotive Indonesia
 Minda Vietnam Automotive Company Ltd

Connective Systems

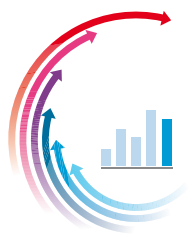


Minda Furukawa Electric Pvt. Ltd
 Minda SAI Ltd

Interior Systems



Minda KTSN Plastic Solutions GmbH & Co.KG
 Minda KTSN Plastic & Tooling Solutions Sp.z.o.o.
 Minda KTSN Plastic Solutions s.r.o.



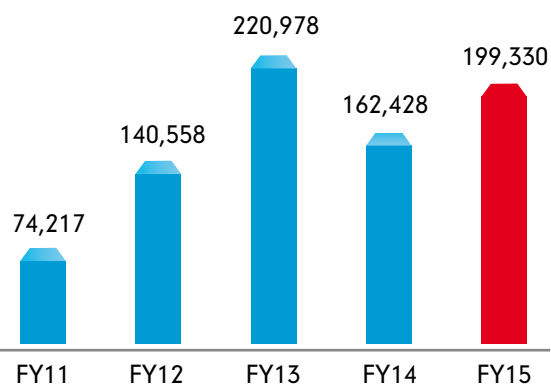
FINANCIAL HIGHLIGHTS (CONSOLIDATED)

KEY HIGHLIGHTS

- ▶ Bonus issue of 1:1, share split in 1:5, listing on NSE & BSE
- ▶ 4 New Plants added in India & Europe
- ▶ JV with Vehicle Access Systems Technology LLC, USA
- ▶ Wiring Harness unit established inside Tihar Jail, New Delhi
- ▶ Credit rating upgraded from A- to A
- ▶ New products added: Magnetic Module Lockset, Electric Steering Column Lock Identifier, Passive Entry Door Handle, Latches, Control Cables, CDI, Filter, Wiper Blades, Ignition Coil, Regulator Rectifier
- ▶ 49 Patents filed for mechanical and electronic locks & interior systems till date

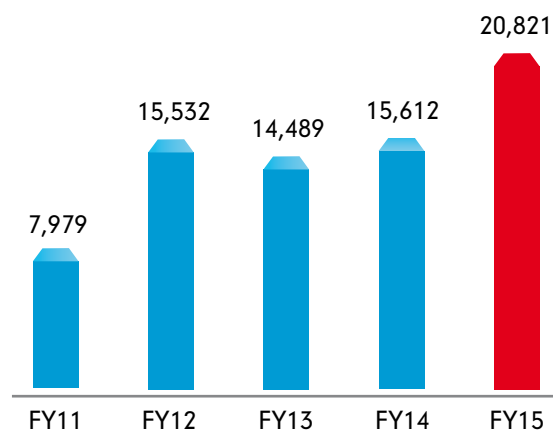
REVENUE

in ₹ lacs



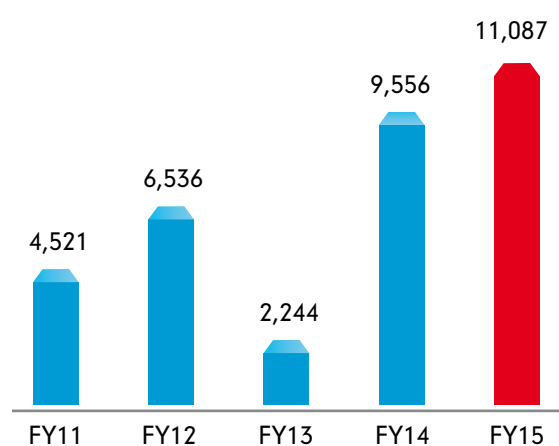
EBITDA

in ₹ lacs



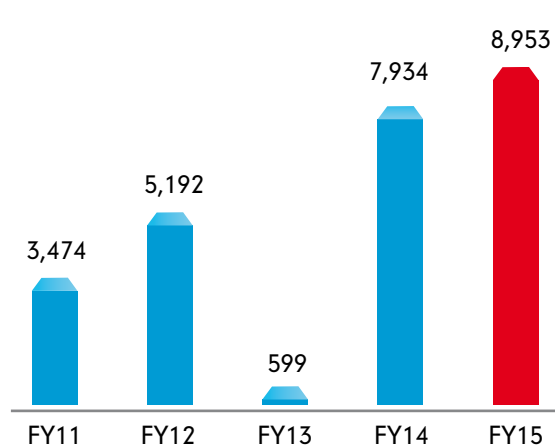
PBT

in ₹ lacs



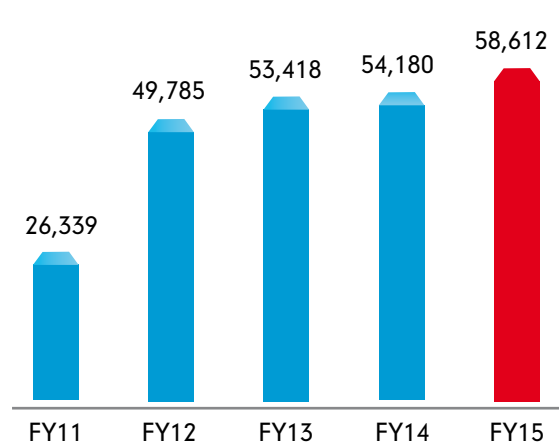
PAT

in ₹ lacs



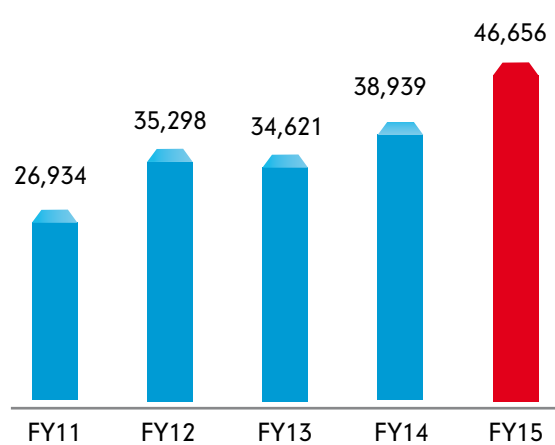
NET FIXED ASSETS

in ₹ lacs



NET WORTH

in ₹ lacs





MESSAGE FROM THE CHAIRMAN & GROUP CEO



"A considered decision of discontinuation of loss making businesses and units got finally initiated during the year and shall continue over coming quarters."

Dear Shareholders,

The fiscal year 2014-15 (FY15) proved to be a year of turnaround for the Indian automobile industry as well as the Indian economy. While the global economic growth remained flat at 3.4% in 2014 with emerging markets and developing economies witnessing deceleration in their growth rate to 4.6% from 5% in 2013, India recorded a GDP growth of 7.3% in FY15 from 6.9% recorded in FY14. Two relevant developments capable of providing the necessary thrust to domestic automobile demand namely record softening of global crude oil prices and two consecutive cuts of 25 bps each in repo rate, in addition to overall improvements in consumer sentiments, helped the automobile industry in posting moderate growth during the year. The full impact of these developments, however, shall get reflected in coming quarters.

The global automotive sales touched 86.5 million units in 2014, growing by 4.4% compared to 82.84 million units in 2013. The North American and China market continued to lead the global automotive demand in 2014. Going forward, automotive sales in China will decline due to an economic slowdown on account of industrial overcapacity and weakness in real estate sector. The North American market will continue to drive the global automotive demand due to overall improvement in the credit availability and consumer confidence in the region. An economic slowdown in Russia and Brazil is likely to affect the automotive sales in the emerging markets.

Total automobile production in India rose to 233.66 lac units in FY15, an increase of 8.7% over 215.00 lac units produced in the previous year. While the commercial vehicle segment recorded a marginal de-growth, the other three segments namely passenger vehicles, three wheelers and two wheelers recorded healthy growth in production. Production volume rose to 32.20 lac units (30.88 lac units in FY14) for passenger vehicles, 9.49 lac units (8.30 lac units for FY14) for three wheelers and 184.99 lac units (168.83 lac units in FY14) for two wheelers. Domestic sales witnessed a trend similar to production with commercial vehicles being the only exception of de-growth with total domestic sales rising to 197.42 lac units in FY15 from 184.23 lac units in the previous year. In exports, however, all the four segments recorded positive growth with the overall number rising to 35.74 lac units from 31.11 lac units in FY14.

“Two relevant developments capable of providing the necessary thrust to domestic automobile demand namely record softening of global crude oil prices and two consecutive cuts of 25 bps each in Repo Rate, in addition to overall improvements in consumer sentiments, helped the automobile industry in posting moderate growth during the year. ”

Extension of excise duty exemption, launch of new models by the automotive players and improvement in consumer sentiment helped lifting up the overall sales even though the rural demand remained weak. Performance of the medium and heavy vehicle segment was encouraging as it grew by 16% in FY15 due to revival of construction and road building activities as well as mining activities. With the government's 'Make in India' initiative boosting manufacturing, contained inflation, lower interest rate and growth in industrial activity visible, the Indian auto sector is set for a better ride this fiscal.

At Spark Minda Group, our sustained journey of consolidation and organizational strengthening reached completion during the year with majority of our various companies consolidated under the flagship Minda Corporation. Fiscal year 2014-15 marked the beginning of the next phase of growth for the company and witnessed many strategic moves including the listing of its shares on both the national exchanges, BSE and NSE. A considered decision of discontinuation of loss making businesses and units got finally initiated during the year. Continuing our sustained capital expenditure program towards steadily adding new capacities in our chosen focus verticals, we added 4 new plants in India and Europe.

Giving back to the community has been a guiding principle of our business ever since we commenced operations. Giving it a professional structure under Spark Minda Foundation, a CSR focused subsidiary of the company, we intensified our community empowerment activities with special focus on skill building, empowering differently-abled people and women in particular.

In association with Tihar Jail and Maruti Suzuki, our subsidiary Minda Furukawa started a wiring harness assembly facility inside the jail premises during the year. Providing training and gainful employment to select inmates, the initiative aims to generate monetary compensation for the families of inmates as well as victims.

In order to power the company chart its next level of growth, we need to leverage our most crucial asset, employees, to their fullest potential. Reorienting, reskill, reshuffling the pool remains a key priority and our HR, at group and the business levels, is intensifying their efforts and programs to engage, enable and energize out thousands strong global workforce towards our next goal.

The trust and confidence of our stakeholders including you, our valued shareholders, have been the vital fuel in our unstopping journey of steady growth and improvement. I feel humbled to thank each one of you – customers, employees, partners, shareholders, suppliers, lenders and community at large – for your continued support. As the next in our growth phase begins at Spark Minda, Ashok Minda Group the journey would be more cherishing in your company as always...

With warm regards,

Ashok Minda
Chairman & Group CEO



Q&A SESSION WITH THE GROUP CFO

"We launched new products such as Magnetic module lock set (mainly for scooters), Electric steering column lock identifier, Passive entry door handles, Control cables, Filters and Wiper blades among many others. I believe, new products launch through technological advances and developments and capacity expansion will be helpful in driving our next level of growth in the long term."

Q) In the business journey of Spark Minda, Ashok Minda Group, what is this next all about?

A) The first decade of this century was marked by global expansion that saw us emerge as a global automotive component player with manufacturing operations in India, Europe and South East Asia. The economic downturn and financial crisis of 2008 cast its shadow on global automobile markets and the industry overall is still recovering from its effect, but for uneven spate of growth in some geographies. Despite macro-economic headwinds, we maintained healthy growth from revenue stand point at the group level, while profitability was leaving much to be improved.

We reviewed our strengths and opportunities and also pain-points and possible challenges comprehensively and initiated a long-term consolidation and structural strengthening program, five years ago. The year under review marked the accomplishment of that phase. We stepped into FY16 much leaner and stronger, with a clear purpose of pursuing accelerated profitable growth. We always had right products, right markets and right customer equity. We have only added a right orientation of value-accretion as the guiding light of our next phase of business.

Q) What would drive value accretion, going forward?

A) One major change in our approach to business has been prioritization of margin over revenue. Accordingly, we have discontinued some of our products, units and businesses that were not margin-accretive enough. These include electroplating unit at Noida, a unit at Germany and our plastic division, Pune. The results of consolidation and re-orientation of business priorities are becoming visible now. In FY15, our margin expanded by 78 bps to 10.6% from FY14 levels.

Going forward, operational efficiency would hold the key to further improvement of our margins. Three factors that we have identified to focus on are increased utilization of our new facilities, structured reduction of material cost and wastages and steady reduction of finance cost over coming two-three years.

We are retiring debt by ₹ 27-30 crores every year. Our debt equity ratio is poised to improve to 0.5 by FY17 from current level of 0.9. Riding the power of a much healthy balance sheet, new products, new clients, new geographies and possibly some inorganic assets too, we are aiming to achieve ₹ 5000 crore turnover in the coming three-four years.

Q) How has the performance been in the year gone by?

A) We recorded a strong all round performance in the backdrop of moderate growth of the automobile industry. Our sales increased by 24%, EBITDA by 33% and margin improvement stood 78 bps in FY15. Revenue from domestic and international operations increased by 23% and 25%

respectively. The impressive performance can be attributed to our commitment to ensure best in class operational efficiencies across our global facilities, where we maximize value at the lowest cost.

During the year, we further expanded our capacity by setting up four new plants in India and Europe. We entered into a joint venture with the US-based Vehicle Access Systems Technology LLC (VAST) for vehicle access components and systems for the auto manufacturers. The joint venture entity, Minda VAST Access Systems Private Limited (Minda VAST), is having operations in Pune and Delhi-NCR. We launched new products such as Magnetic module lock set, Electric steering column lock identifier, Control cables, filters and wipers among many others. I believe, new products launch through technological advances and developments and capacity expansion will be helpful in driving our next level of growth in the long term.

Our focus remains on the improvement of overall operating margins by way of cost reduction, hiving off of any loss making businesses and simultaneously to look for inorganic opportunities which can add value to the bottom line.

In order to become more investor friendly, we made an entry in BSE and NSE by listing our Company's stock in both the exchanges. In this pursuit we also started with our structured investor relations program developed and managed by an external consultant.

The Board recommended a final dividend of 10% taking the total dividend for this year to 20%. Dividend payout increased from ₹ 4.2 crore in FY14 to ₹ 8.4 crore in FY15. We also concluded bonus shares issue in the ratio 1:1 and stock split 1:5 during the year.

The year was also marked by the inception of Spark Minda Foundation which is an initiative by us for the CSR activities.



D.C. Sharma, Group CFO

"We stepped into FY16 much leaner and stronger, with a clear purpose of pursuing accelerated profitable growth. "



BOARD OF DIRECTORS



ASHOK MINDA, *Chairman & Group CEO*

Mr. Ashok Minda brings along an extensive experience of more than 30 years in the Automotive Industry. Under the leadership of Mr. Minda, the Group comprises of various companies in India and abroad. Successful track record of partnering with leading global auto companies of US, Germany, Japan and France. Mr. Minda has also been instrumental in initiating Greenfield projects in Indonesia, Vietnam and Uzbekistan.



AVINASH P. GANDHI, *Independent Director*

Mr. Avinash P. Gandhi, Mechanical Engineer from the Birla Institute of Technology. Completed management programs at IIM and Administration Staff College of India. Rich experience of over 50 years in various capacities as special advisor, director and other senior managerial position in leading auto companies. Presently on the Board of Lumax Industries, FAG Bearings, Indo Alusys Industries, Hyundai Motor India and Havells India.



RAKESH CHOPRA, *Independent Director*

Mr. Rakesh Chopra is a Chartered Accountant (England & Wales) and MBA from Cranfield University, U.K. having rich experience of over 37 years and currently Director of GPR Enterprises, Kemptoy Cottages, Bharat Gears, Cleantec Infra, Founder member and Chairman of Indraprastha Cancer Society (Rajiv Gandhi Cancer Hospital & Research Centre)



SUNIL BEHARI MATHUR, *Independent Director*

Mr. Sunil Behari Mathur is the Chairman of National Stock Exchange and the Secretary General of Life Insurance Council. Currently, he serves on the Board of ITC, Infrastructure Leasing & Financial Services, Ultratech Cement, DCM Shriram Industries, IDFC Trustee Company, Hindustan Oil Exploration Company Limited, and Havells India, Former Chairman of LIC of India and Administrator of SUUTI.

ASHOK KUMAR JHA, *Independent Director*

Mr. Ashok Jha, an IAS officer of the 1969 batch, has a 38 years stint in the civil services and had held crucial positions in India's State and Central Government apparatus. Mr. Jha's appointment as the Finance Secretary, Government of India was a fitting culmination of an already illustrious career. Mr. Jha is a renowned expert in handling policy issues of key ministries of the Government dealing with economic issues.



LAXMAN RAMNARAYAN, *Director - Kotak Private Equity*

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



THANKOM T MATHEW, *Independent Director*

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



SUDHIR KASHYAP, *Executive Director & CEO*

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





**INVESTOR
RELATIONS**
THE NEXT BEGINS >>>





Group Corporate Office, Gurgaon



Marked for the last leg of our consolidation and organizational strengthening exercise, Minda Corporation's Investor Relations (IR) strategy has been formulated and the services of a leading international IR consultant availed.

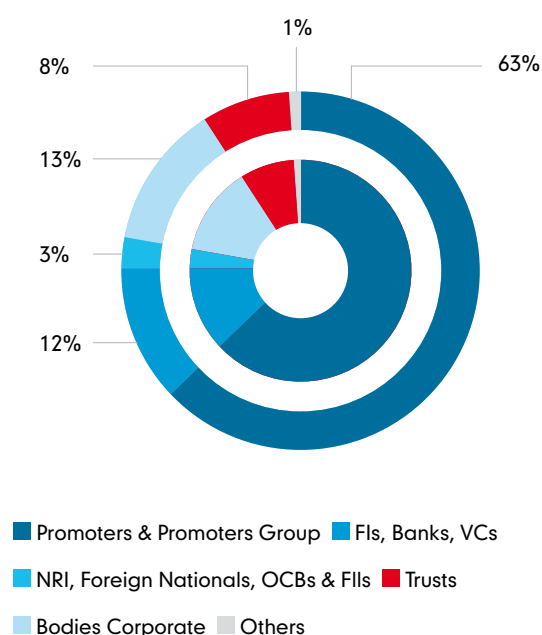
Consistent with best in class investor communication practices, we have added periodic investor updates and Q&A sessions to our IR program. Interactions and engagement with the financial community have since become more meaningful.

We went on to list the Company's shares on both the national exchanges, National Stock Exchange and Bombay Stock Exchange. In order to improve the float and liquidity in the interest of both existing and potential investors, the Company offered bonus shares in a ratio of 1:1, and also implemented a 1:5 stock split.

As part of our strict compliance to the Companies Act, 2013, for the first time a woman Director was brought on the Board during the year. The timely move is also symbolic of our continuous focus on promoting gender diversity at Minda Corporation.

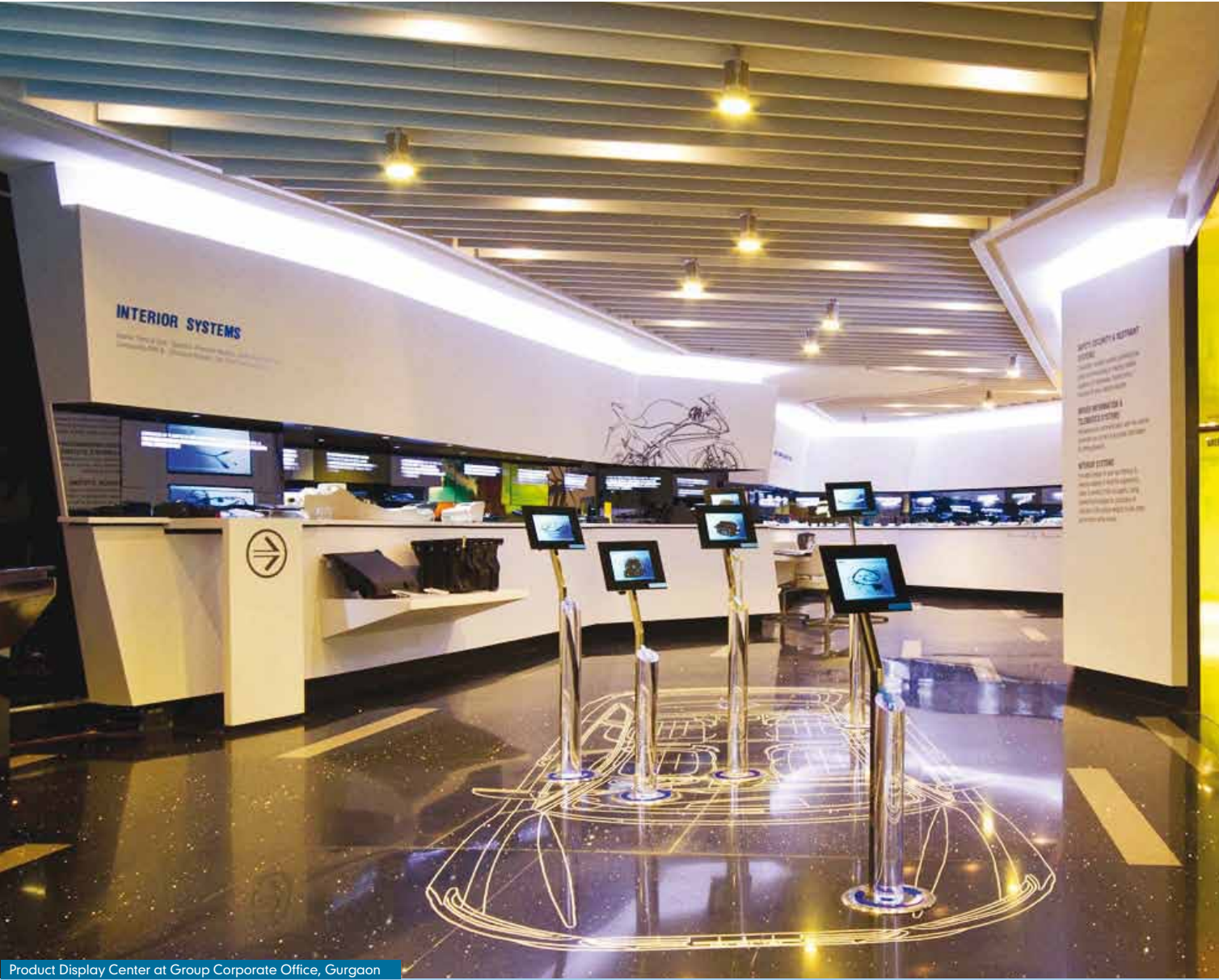
Fairness, transparency, disclosures and accountability together top our list of priorities. The Company believes that these can be achieved only through a sound Corporate Governance mechanism. During the year, we continued to strengthen internal controls, adopt corporate governance best practices and comply with all rules and regulations that we are subjected to. Besides fostering investor trust and increasing employee and customer satisfaction, a strong corporate governance system also leads an enhanced shareholder value.

SHAREHOLDING PATTERN





Minda KTSN, Czech Republic



Product Display Center at Group Corporate Office, Gurgaon



Minda SAI, Haridwar



Minda Furukawa, Bawal

We believe that by developing and refining our existing operating processes, we will be able to enhance the experience for our customers.

It will make us more competitive in the markets we serve and drive profitable growth across different revenue streams. Moreover, our focus remains on exceeding customer satisfaction by delivering high quality products, reducing time to market and optimizing utilization levels.

Our Group strives to build a portfolio of good businesses leveraging enterprise strengths, new technologies and carefully nurtured competencies. In particular, leveraging key new technologies across multiple geographies is helping us achieve scale and efficiency.

Our product lines, which are being continually optimized, are enabling us to foray into competitive markets across the world. During the year, we entered into new agreements, technological partnerships and joint ventures to strengthen our market position. New products were added to our roster and we successfully set up 4 new plants, Minda KTSN plant in Czech Republic and 2 MFE plants in Chennai and one in Noida. Besides, till date we have filed for 49 patents and received grants for 11 patents for various products. In addition, we have also entered into a collaboration with VAST, a global alliance of STRATTEC, ADAC Automotive USA and WITTE Automotive Germany for expansion of our customer base and for access to new technologies.

The Company will continue to pursue value engineering and alternate sourcing to reduce material costs. Continuous improvement in margins, by implementing cost reduction initiatives and by seizing value enhancing growth opportunities, will also be key.

MARK OF EXCELLENCE

49

Filed patent Applications

11

Registered Patents



ACMA Gold
& Bronze trophy

for Excellence in technology
(2009-10 & 2011-12)



**LEADERSHIP
DEVELOPMENT**
THE NEXT BEGINS >>>





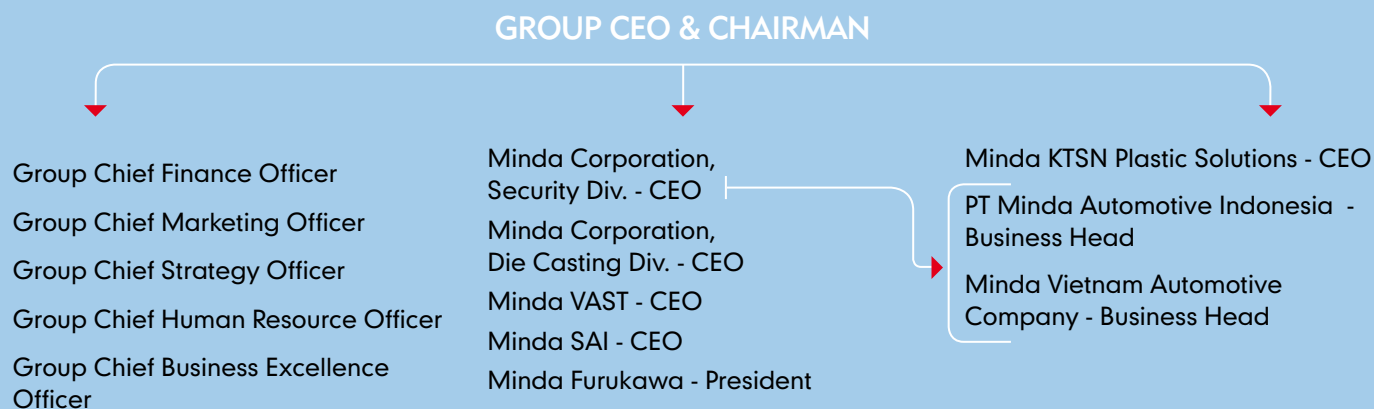
Our focus thus far has been on empowering our employees, who are the key support system for Minda Corporation.

Emerging as a preferred employer in the automotive industry, we intend to continue with our people-centric initiatives so as to realize a rich and vibrant work-culture and also, to continue to nurture employees towards greater efficiency, through training and development. We strive to create challenging opportunities for our employees and provide them with the right kind of support for development of self and team members. Our aim is to imbibe in them the spirit of experimentation and the willingness to accept challenges at every step and for that we are relentlessly improving and continuously raising the bar in everything we do.

We have put in place a defined HR strategy for the next three to five years. The current focus is on aligning the group HR strategy and business HR strategy with a clear focus on increasing employee engagement, attraction and retention of talent, developing internal leadership capabilities, fostering creativity and agility, improving productivity and employee contribution, and managing conducive industrial relations. We have taken various initiatives and programs to move from basic relations to attachment to affiliation and self esteem of the employee. These initiatives are divided into three blocks to improve employee participation, employee involvement and employee belongingness.

Our leadership development program integrates succession planning up to the second levels in the units and develops people accordingly. Our succession planning process is highly integrated with the performance management system (PMS).

ORGANIZATION STRUCTURE





**BUSINESS
PROFITABILITY**
THE NEXT BEGINS >>>



Minda Corporation Ltd., Security Systems, Pune



We look forward to building a portfolio of good businesses by leveraging enterprise strengths, new technologies and carefully nurtured competencies.

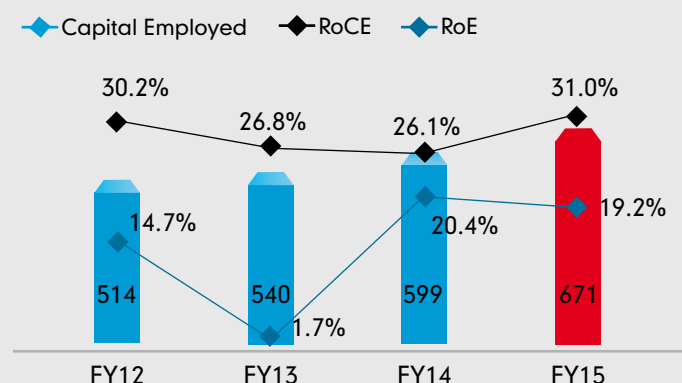
We are confident of creating deeper relationships with our stakeholders, improving our operations and helping them strengthen their confidence in us.

During the year, our endeavours for customer delight and value through focused initiatives helped us accomplish several milestones. We identified and discontinued loss making operations. The resultant drop in revenues was setoff with new revenues and orders, which were positive at EBITDA and PAT levels. The move helped us to increase our margins on a sequential basis. As a result, we continued to build on the growth momentum with a stellar revenue growth of around 24% y-o-y to reach ₹ 19,700 million. This growth was broad-based across all our key geographies and segments. This robust performance also led to marked improvement in our PAT compared to the same period last year.

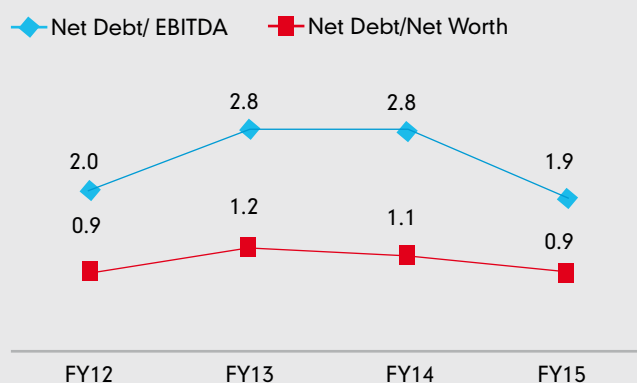
New products were added to the existing OEMs and we also started to supply the latest intelligent key and I-Key door handles. Going forward, we intend to increase our focus on innovation in products and technologies and enhance our presence in the countries where we already have manufacturing presence so as to sustain and enhance our efforts towards emerging as a leader in the industry.

We are continuously focusing on optimizing cost, strengthening our order book and improving the utilizations level. In line with our objective of enhancing the shareholder's value with every step, we declared an interim dividend of ₹ 0.20/- per share during the year and also successfully concluded bonus issue, stock split and listing on two leading exchanges. The emerging opportunities will serve us with the platform to be more innovative and develop newer ideas for creating value for our stakeholders.

CAPITAL EMPLOYED* (₹ CRORE), ROCE & ROE (%)



NET DEBT/EBITDA (X) & NET DEBT/NET WORTH(X)



*Capital Employed = Shareholder fund + Long term loan + Minority interest



**COMMUNITY
DEVELOPMENT**
THE NEXT BEGINS >>>



Plantation at MCL, Noida



Students learning computer at AAKARSHAN, Greater Noida



Mrs. Sarika Minda congratulating successful learners of AAKARSHAN Center



Community Program at Chennai



Women Empowerment Meeting, Greater Noida



Blood donation by employees

At the Spark Minda Group, we have always believed in the philosophy of contributing to and giving back to the Society and environment we operate in.

Uplifting the lives of the people by bringing transformative changes and integrating practical and strategic training to equip them with ideas is our way of fostering growth. The otherwise opulent CSR initiatives of the Company got structured under a focused entity with the incorporation of 'Spark Minda Foundation', during the year under review.

The three tenets of sustainable growth at Spark Minda are Community, Environment and Health & Safety. Four key programs that we have been undertaking under Spark Minda Foundation are Vocational Training, Care for Differently-abled People, Women Empowerment and Business Integrated CSR.

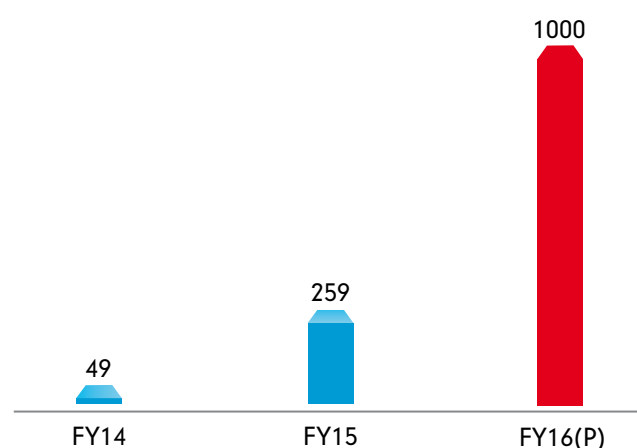
AAKARSHAN

Empowering Employability & Livelihood

Our Vocational Training initiative, Aakarshan, expanded its ambit by spreading to more locations, adding more training programs and adding more beneficiaries during the year under review. Having seeded meaningful impact at Greater Noida in the previous year, Aakarshan rolled out its programs at Pant Nagar, Pune and Chennai in FY15. Having started with basic Computer training in FY14, Aakarshan added Cutting & Tailoring in FY15 in its ambit. For FY16, Spoken English and accounting software 'Tally' has also been added. The number of enrolment has grown from 49 in FY14 to 259 in the year under review. With 465 enrolments already done in FY16, the noble initiative is rapidly increasing its reach and impact towards improving livelihood and employability of youth including women.

AAKARSHAN INDIA

(in No.)



SUSTAINABILITY PROJECTS SYNOPSIS

(Amount ₹ in Lacs)

Parameter	Status (14-15)
Total Planation	2802 Nos.
Solar Energy Generated	9150 KW
Total water Recycled	1267466 KWH
Total water Recycled	144775KL
Paper Saving	898992 pc = 106 trees saved
Blood Donation	585 units
Employment of Persons with Disability	145
Coverge through health check up Camps (inside & Cutside)	12218 People

TIHAR JAIL PLANT, NEW DELHI

Our Newest Plant Address

Among the various CSR initiatives taken during the year, we are particularly proud of being part of an automotive assembly unit set up a plant to manufacture within the premises of the Tihar Jail in New Delhi. The initiative, jointly developed by Minda Furukawa Electric, Tihar Jail and Maruti Suzuki, is the first-of-its-kind program in the automobile industry under PPP model. Making the inmates, victims and their families as the stakeholders, this is a pioneering example of business integrated CSR that came into existence in September 2014. The unit will provide training and employment opportunities to the inmates at the jail. The inmates will be trained on-the job to produce and manufacture an entire range of world-class wiring harness for four wheelers.



Set up at Tihar Jail, Delhi



Convocation Program at Aakarshan, Chennai



Inmates working at Tihar Jail, Delhi



Inmates working at Tihar Jail, Delhi



Sensitization for Menstrual Hygiene Project, Greater Noida



Convocation of successful learners of computer training at Greater Noida

OTHER NOTABLE INITIATIVES

Among other initiatives, an awareness program on menstrual hygiene covered 200 women at Greater Noida while a medicare facility is provided to girl's hostel at Pant Nagar benefitting 69 girl students. An exclusive toilet block and facility of drinking water got constructed at another school at Pant Nagar.

A slew of Industry-Academia partnership, collaborations with like-minded institutions and corporate houses and representations at various CSR forums made FY15 an impactful year for Spark Minda Foundation.



MANAGEMENT DISCUSSION & ANALYSIS



PT Minda Automotive, Indonesia

Economic Review

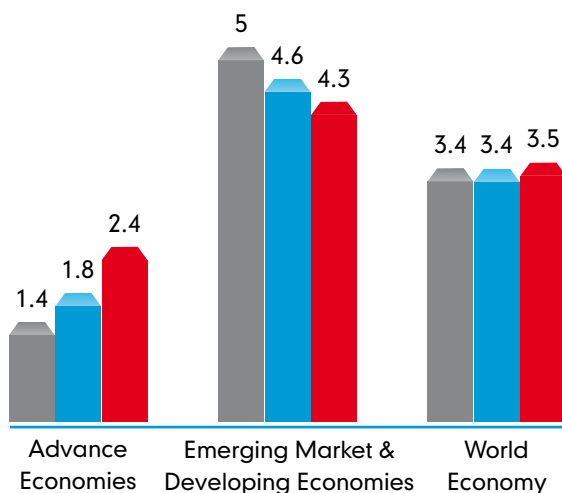
Global Economy

The global economic growth rate remained stable at 3.4% in 2014, as per IMF's April 2015 World Economic Outlook. The US economy exhibited a strong recovery due to higher consumer demand supported by an improvement in the employment rate. In the advanced economies in general, inflation remained low due to weak economic activity and soft commodity prices. Hence, accommodative monetary policy remained essential in many advanced economies such as in Japan and in the Euro Zone. Emerging economies witnessed a continued weakness in growth and expanded by 4.6% in 2014 as against 5.0% in 2013. IMF predicts the global economic growth to remain virtually unchanged at 3.5% in 2015.

WORLD GDP GROWTH

(%)

■ 2013 ■ 2014 ■ 2015(P)



Source: World Economic Outlook, April 2015; IMF

India Economy

India started the year FY15 with a new majority Government at the centre. Consequently, policies and reform measures aimed at increased budgetary allocation for infrastructure, higher FDI limits in critical sectors and greater ease to do business enhanced global investor's interest in India. With a fall in commodity prices globally, India witnessed a significant decline in inflation. The Wholesale Price Index (WPI) fell from approximately 6.0% at the start of FY15 to -2.3% in March 2015, making it the fifth consecutive month of a decline in WPI. IIP expanded by 2.8% in FY15 as against a decline of -0.1% in FY14. However, persistent weakness in consumption and a slower than expected recovery in the capital goods sector continues to impact industrial production. Capital formation has been a major problem for the economy with a slowdown in investments by both the private sector and the government. The Indian economy

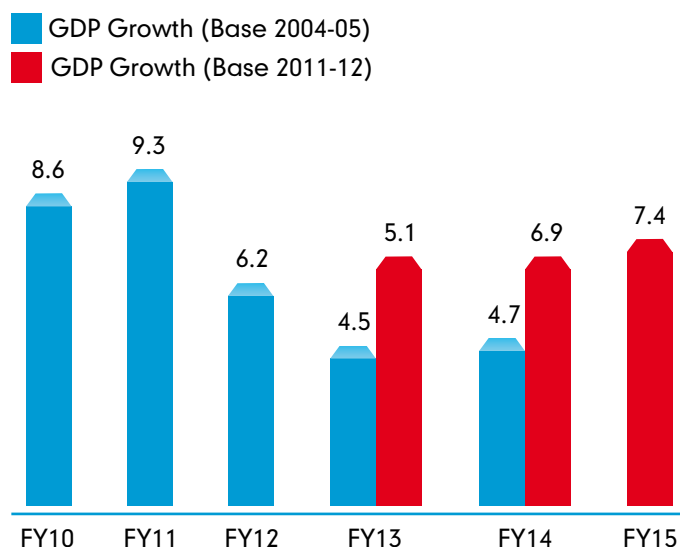
expanded by 7.4% in FY15 compared to a growth of 6.9% in FY14. In terms of economic activity, most sectors of the economy improved in FY15; 'agriculture, forestry and fishing', 'mining and quarrying' and 'public administration defence and other services' have been the exceptions.

With inflation largely under control, RBI reduced the Repo rate twice in Q4 FY15. The dual effect of lower than expected inflation and weak IIP numbers in March are likely to lead to cuts in interest rates to revive consumer demand and spur investments. The government's strategic reforms focused on reviving the infrastructure sector and increasing exports in particular, are expected to lead to a further rise in economic growth in FY16.

Automobile Industry

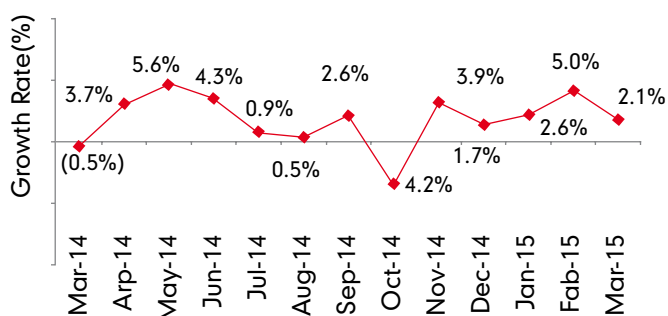
INDIA GDP GROWTH

(%)



Source: CSO

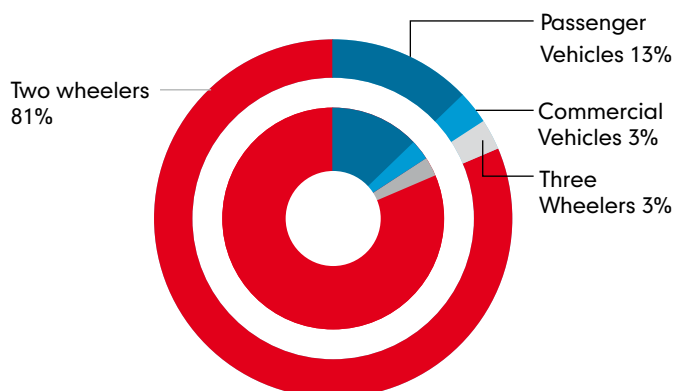
INDEX OF INDUSTRIAL PRODUCTION



Source: MOSPI

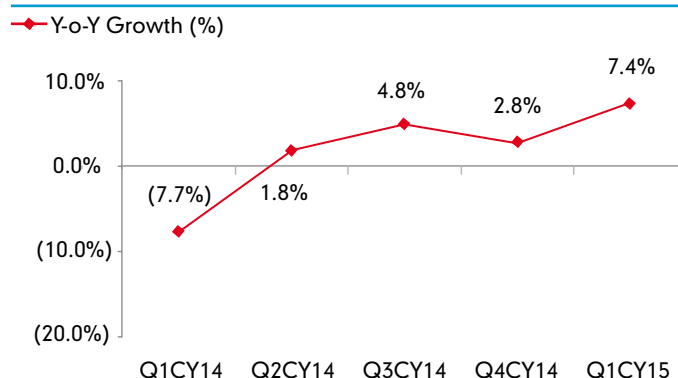
The Indian automotive sector is undergoing a slow recovery from a period of prolonged contraction owing to weak domestic demand. As per SIAM, the sector registered a growth rate of 7.2% in sales volume in FY15 driven by a recovery in passenger vehicles (PV) and medium & heavy commercial vehicles (M&HCV) and the continued growth in two wheelers. Growth in automobile production volume stood at 8.7% in FY15. PV volume grew by 3.9% during FY15 compared to 4.8% in FY14. CV sales grew by 16% in FY15 as a result of a pick-up in investments in infrastructure as well as in the manufacturing space and also as a result of renewal of mining activities. The three wheeler segment grew by 10.8% in FY15 compared to a decline of (10.9) % in FY14. Exports grew by 15% in FY15 (Source: SIAM). Export demand continues to stay robust on the back of growing demand from the US, Sri Lanka, Bangladesh and parts of Africa.

SHARE OF KEY SEGMENTS IN VOLUME 2014-15



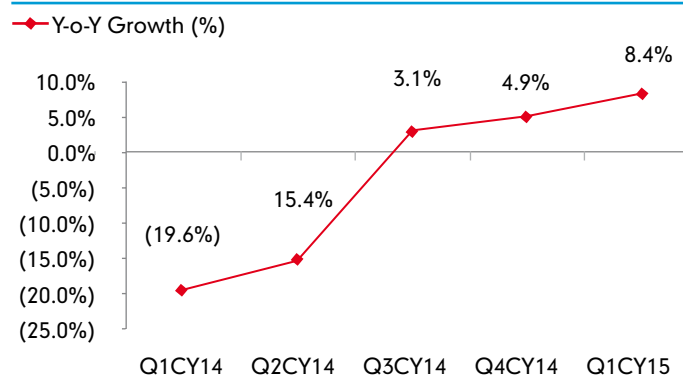
Source: SIAM

PASSENGER VEHICLES



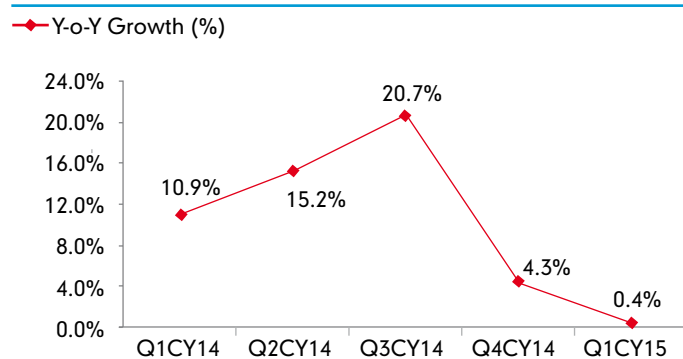
Source: SIAM

COMMERCIAL VEHICLES



Source: SIAM

2/3 WHEELERS



Source: SIAM

Backed by a revival in the India economy, demand in the automobile industry in India is expected to improve further. The fall in crude prices, inflation and cost of borrowing would further enhance the growth prospects over the coming years. The growth in the automobile sector is expected to continue through FY16. The major share of this growth is expected to come from the commercial vehicle segment with an anticipated growth rate of 10-13%.

Growth Drivers of Automobile Industry

Low vehicle penetration

With only 18 out of 1,000 people owning a vehicle, the vehicle penetration in India is amongst the lowest in the world; it stands at 809 in US, 519 in the UK and 101 in China. Clearly, there is huge potential for growth of the automobile sector in India.

Growing Income level

As per a report by McKinsey, the middle income group in India is expected to be 583 million in size by 2025 which would be 40% of the total population. The income group brings with it increased automobile demand which also augurs well for the automotive parts industry in India.

Huge potential of rural market

Rising rural income, helped by minimum support prices and employment guarantee schemes such as MANREGA, has enhanced the purchasing power of the rural population. However, below than normal monsoons in the previous year adversely affected crop production dampening rural demand for automobiles.

Indian Auto Component Industry

The Auto component industry can broadly be classified in to organized and unorganized sectors wherein the organized sector largely caters to the OEMs and the unorganized sector caters to aftermarket. The estimated size of the Indian auto component industry is ₹ 2.1 trillion; the domestic OEM segment contributes more than 50% of the total revenue (Source: ICRA). The industry reported a production volume growth of 8.7% in FY15.

The automobile industry is facing cost pressures due to increasing input cost. However, the recent fall in global commodity prices has provided support to the industry and has supported margins. Government initiatives aimed at making India a manufacturing hub further brightens growth prospects for the industry.



Minda Corporation, GN

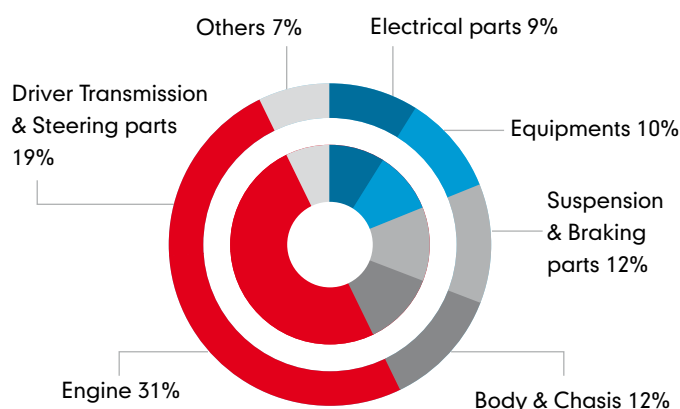
With increasing focus on technology, the demand for India-made auto components has risen over the years. Total exports in the year FY14 stood at US\$10.2 billion.

According to ACMA, the Indian auto component industry is expected to grow to US\$ 115 billion by 2020-21, of which exports would be US\$30 billion.

International Auto Component Industry

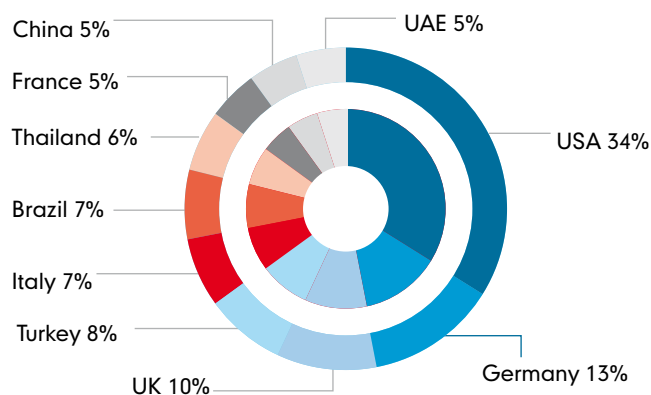
Internationally, the automobile industry of major economies is at various stages of a recovery from the prolonged overhang of the global slowdown. Sales volumes in the US reached record levels driven by a strong economic revival. Europe's car sector also has been showing signs of growth over the last year, with 2014 new passenger car registrations up 5.7%, according to the European Automobile Manufacturers' Association. The automotive industry in Asia continues to face headwinds. As China's labor becomes more expensive, some of the European automobile companies are shifting production back to Europe. Sales in Indonesia have been impacted by erosion in the purchasing power due to high inflation. Demand in the region is likely to remain weak through 2015 but start to recover in 2016.

COMPREHENSIVE PRODUCT RANGE



Source: ACMA

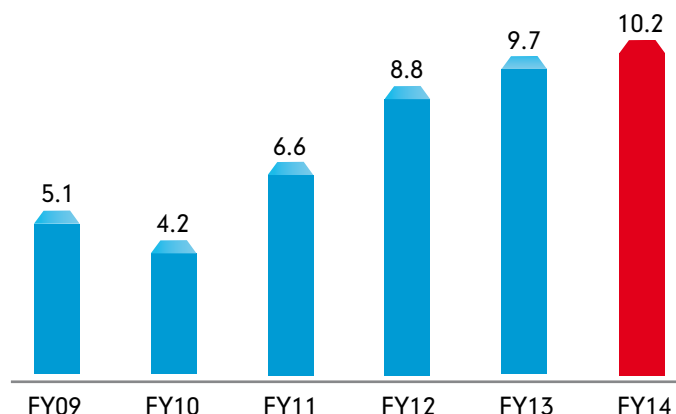
EXPORT DESTINATION



Source: ACMA

AUTO COMPONENT EXPORT

(USD billion)



Source: ACMA

Key growth drivers for Auto Component Industry

Growth in Automotive sector: After a prolonged phase of contracting demand, the automotive sector in India is gaining traction with increased demand of passenger vehicles and a gradual recovery in the commercial vehicle demand.

Replacement market: With rising new sales and ageing of vehicles, the replacement market in India continues to remain strong. Also the new generation is more focused towards branded products and value quality service. Hence the growth prospects for the organised auto component industry remain strong.

Export: India is fast transitioning from a focus on low cost manufacturing to high end products which use advanced technologies. This has led to increased demand for Indian auto components in the global OEM market.



Operational Highlights

Capacity Expansion: During the year, the Company set up a new plant in Czech Republic under Minda KTSN, Germany. The Plant would manufacture Ashtray, Storage Box, Cup Holders, and other sub-assemblies (air vent). Minda Furukawa Electric Private Limited has setup two new plants, one in Noida and second in Chennai.

Associations: Minda Management Services Limited, a subsidiary of the Company has entered into a 50:50 joint venture with the US-based Vehicle Access Systems Technology LLC(VAST) for vehicle access components and systems targeted at auto manufacturers. The joint venture entity, Minda VAST Access Systems Private Limited (Minda VAST), will have operations in Pune and Delhi-NCR. VAST, a global supplier of security/access control products for the motor vehicle industry, will provide support to the JV for the locksets, steering column locks, latches, strikers, socket bows, handles, immobilisers, passive entry, start systems, ignition switches, hinges and power access.

New products added: During the year the Company added the following:

- MCL- Magnetic module lock set (mainly for scooters)
- Minda VAST- Electric steering column lock identifier, Passive entry, Door handle, Latches
- MASL- Control cables, CDI, Filters, Wiper blades, Ignition coil, Regulator Rectifier

Research and Development

With a state-of-the-art centralized R&D facility and a dedicated cell for new technologies, the Company has built a long track record of market-first products. The Company also has a tie-up with premier technical institutes like IITs and NITs for innovative products and has filed 31 patent applications and 5 registered patents.

Financial Overview (Consolidated)

Total Income: Total operating income was ₹ 19,706 million in FY15 up by 23.6% over ₹ 15,939 million in FY14. Sales from domestic operations increased by 23% and those from international operations increased by 25%. Safety Security & Restraint Systems sales increased by 18.5% and Driver Information & Telematics System sales increased by 54.1% while the Interior Systems remained flat.

EBITDA: EBITDA growth during the year has been 33.4%, up from ₹ 2,082 million in FY15 from ₹ 1,561 million in FY14. EBITDA Margin for the year FY15 stood at 10.6% as against 9.8% in FY14. Margin expansion was on account of effective cost control measures.

Net Profit: Net Profit was higher by 12.8% at ₹895 million in FY15 compared to ₹793 million in FY14.

Balance sheet Analysis (Consolidated)

Shareholders Fund

The authorized share capital of the Company is ₹ 642 million comprised of ₹ 450 million equities divided into ₹ 225 million equity shares of ₹ 2 each and ₹ 192 million divided into 240 thousand 0.001% Cumulative Redeemable Preference Shares of ₹ 800 each. The paid up share capital as of 31 March 2015 was ₹ 606 million. As of 31 March 2015, Minda Corporation has reserves and surplus of ₹ 4,059 million. The total Net worth increased from ₹ 3,894 million at the end of FY14 to ₹ 4,666 million at the end of FY15.

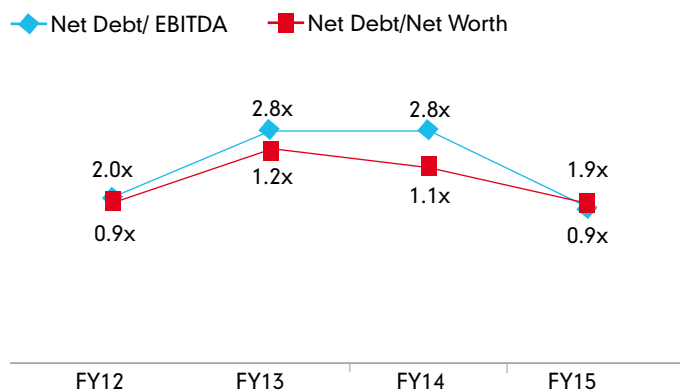
Leverage Profile

As of March 31, 2015, the Company had Total Debt of ₹ 4,451 million and Cash and Cash Equivalents of ₹ 441 million amounting to Net Debt of ₹ 4,010 million. Total Debt consisted of ₹ 2,644 million of short term borrowings and ₹ 1,807 million of long term borrowings.



Minda KTSN, Pirmo, Germany

NET DEBT / EBITDA(x) & NET DEBT/ NET WORTH(x)



Dividend

For FY15, the Board recommended a final dividend of 10% which takes the total dividend for the year to 20%. Dividend payout increased from ₹ 42 million in FY14 to Rs 84 million in FY15.

Outlook

With the global economy gradually reviving and India also producing more to cater to an improving domestic and international automobile demand, the prospects for the automobile components industry seem bright. India's auto component industry, with a low cost advantage, is likely to be able to garner a greater share of the global industry.

Minda Corporation, known for its technologically advanced products and a broad product offering, is well poised to capitalize on an improving demand both on the domestic as well as global front.

Human Resources

Minda Corporation firmly believes that its employees are the key assets of the Company. They are enablers who help in the success and expansion of the Company. The Company exercises due care in training all fresh recruits each year to ensure a sense of collective responsibility in achieving the Company's goals. Once the best talent has been recruited and trained, retaining and motivating them to grow with the Company is important to ensure inclusive growth. Minda believes that the achievement of its objectives largely depends on the ability to innovate continuously, connect closely with the customer, and create and deliver unmatched customer value.

During the year under review, Minda maintained cordial relationship with all its employees. There was no loss to production across any of the manufacturing facilities due to industrial unrest. The Directors would like to acknowledge and appreciate the contribution of all employees towards the performance of the Company. As of 31 March 2015, the Company employed more than 11,200 employees.

Statutory Compliance

The Company Secretary, as compliance officer, ensures compliance of the SEBI regulations and provisions of the Listing Agreement. The Chief Financial Officer and the Chief Executive Officer and Managing Director together act as the Compliance Officers for the prevention of insider trading. With a view to cover the risk of compliance with various rules and regulations of the Companies Act, and the Listing Agreement. The Company has appointed Internal Auditors to ensure reporting of any potential non-compliance. Compliance certificates are obtained from various managerial personnel to ensure compliance with provision of various statutes.

Internal Control Systems

The Company follows a strong system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported quickly. It reviews the adequacy of internal control systems from time-to-time. The internal control is well-designed to ensure that financial and other records are reliable for preparing financial information and other data, and for maintaining accountability towards assets.

The Audit Committees of the group companies review on a continuous basis the internal audit reports of companies operating in domestic markets and those incorporated in Europe and operating primarily in the overseas markets. The committee also meets periodically to review the findings of internal and statutory auditors' reports and advise the management on corrective policies and controls to be adopted by the Company, consistent with the organizational requirements.

A CEO and CFO Certificate, forming part of the Corporate Governance Report, confirms the existence and effectiveness of internal controls and reiterates their responsibilities to report deficiencies to the Audit Committee and rectify the same. The Company has appointed M/S TR Chadha & Co. as their internal auditors and submits periodical reports to the Audit Committee.

Risk Management

Geo-Economic Risks

Minda has a global presence and most of the subsidiaries are located in Europe and Asia. Over the last year, the automobile demand in Europe has improved. The Company has reported a growth in exports, but any slowdown and unexpected regulatory changes in the region could impact the business of the Company.

Mitigation: The Company has no control over risks affecting the world economy. However, the Company is working towards diversifying its business across different geographies to hedge the risk.

Exchange Rate Risk

The Company has manufacturing plants and operations across the world and is actively engaged in sale of products to customers' globally. Therefore, Minda's revenues and profitability is sensitive to fluctuations in foreign currency exchange rates and in particular, exposed to fluctuations in Euro and the 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 closely monitors currency risk and establishes appropriate positions in forward contracts to mitigate the risk.

Technology Challenges

The group companies specialize in products such as lockset, wiring harness components and automotive wires. Any changes in technology may make the existing products of the Company obsolete and thus have an adverse impact on the business.

Mitigation: The Company maintains a continuous focus on R&D to compete with other players in the market. During the year, Minda entered into a collaboration with VAST, a global alliance of STRATTEC, ADAC Automotive USA and WITTE Automotive Germany which has enabled an expansion of the customer base and provided access to new technologies.

Raw Material and Supply Risk

The procurement of raw materials and components used for manufacturing the products from external sources is a risk for the Company.

Mitigation: The Company keeps a watch on the movement of commodity prices, and maintains the inventory for the operation cycle. Sharp increase in the commodity prices globally may have an adverse effect on the manufacturing cost and margin of the Company.

Commodity Risks

Commodity prices are a function of the global demand and supply of the respective commodities. Any major increase in prices, will increase the production cost and thereby the prices of components. It may hamper the revenue of the Company.

Mitigation: As the commodity prices are not in the control of the Company, it always endeavor to have back to back arrangement for change in commodity price risk.

Corporate Social Responsibility

In continuation to the legacy of a responsible corporate citizenship, the CSR activities being undertaken at the group are derived from the triple bottom line model of People, Planet and Profit. At the corporate level, the Group has formed the CSR Committee and a CSR Team at the execution level. Different aspects of sustainable development such as Environment & Resource Protection, Health & Safety, Water & Energy Conservation and Waste Management are given



due emphasis. The Company considers its human capital to be an integral part of the inclusive growth agenda and carries out various employee benefit activities, schemes and policies. The Company established the Spark Minda Foundation, a 100% subsidiary of the Company, to carry out the CSR activities of the Group.

The annual report on Corporate Social Responsibility activities as required under Sections 134 and 135 of the Companies Act, 2013, read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014 is provided in the [Annexure forming part of this Report]. During the year, the Company spent ₹ 28.78 lacs on CSR activities as per the CSR policy of the Board.

Community Developments Projects

Aakarshan is a vocational training program in which children and youth from under privileged societies are trained on basic computer, cutting, tailoring and spoken English and the project is executed in collaboration with the village Panchayat. This training has been imparted to more than 500 boys and girls in FY15 at Greater Noida, Pune, Chennai and Pantnagar.

Health and Sanitation Projects

The Company has done an assessment in schools and observed that a huge dropout of children takes place due to lack of sanitation. The toilet construction project was started in 2013 and this also supports "Swachh Bharat" and "Swachh Vidyalay Abhiyaan" by the Government of India.

DIRECTORS' REPORT

Dear Members,

Your Directors have the pleasure in presenting the 30th Annual Report on the business and operations of the Company and the financial statements for the Financial Year ended March 31, 2015.

1. FINANCIAL RESULTS

(Amount ₹ in Lacs)

PARTICULARS	Standalone		Consolidated	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Sales/ Income from operations	64,906	61,676	1,97,064	1,59,391
Other Income	469	690	2,267	3,038
Profit before Interest, Depreciation & Exceptional Item	7,406	6,628	20,822	15,612
Interest	778	1,123	3,946	2,751
Depreciation	1,737	2,167	6,026	4,780
Exceptional Item	-	(225)	238	1,475
Profit before tax	4,892	3,113	11,088	9,556
Provision for Taxation	1,566	1,032	2,944	1,895
Deferred tax liability/ (assets)	(162)	(96)	(229)	(175)
Net Profit before share in associate and minority interest	3,488	2,177	8,372	7,836
Share of Profit in associate	-	-	443	98
Share in minority interest	-	-	(137)	-
Profit for the year	3,488	2,177	8,953	7,934
Brought forward Profit	13,407	11,230	16,346	8,412
Total Profit available for appropriation	16,895	13,407	25,298	16,346

2. COMPANY PERFORMANCE

Indian automotive sector is slowly recovering from the distressed period of last couple of years owing to weak domestic demand. As per SIAM, automobile industry in FY15 recorded a growth rate of 7.2% in unit sales driven by recovery in PVs & M&HCVs and steady growth in two wheelers.

After a distressed period of three years, the automotive sector in India is gaining pace with increased demand of passenger vehicles and halt in the fall in commercial vehicle demand. This would lead to rise in demand for the Auto component industry which is largely dependent on the automotive industry in India.

Despite the lower economic growth trend and overall recession in the economy and the auto component industry, your Company has achieved sustainable revenue growth compared to the last year. During the year under review, your Company has achieved a turnover of ₹64,906 Lacs against ₹61,676 Lacs during 2014-15 registering a growth of 5.24% over the previous year. The Company reported a Net Profit of ₹3,488 Lacs as against ₹2,177 Lacs earned during last year.

There has been no material changes and commitments during the financial year 2014-15.

3. ACQUISITION OF ADDITIONAL 2% STAKE IN MINDA FURUKAWA ELECTRIC PRIVATE LIMITED

During the year under review, your Company has acquired an additional 2% stake in Minda Furukawa Electric Private Limited. Consequently, Minda Furukawa Electric Private Limited has become a subsidiary of the Company w.e.f. October 01, 2014.

4. REVISION OF CAPITAL STRUCTURE

The Authorized Share Capital of the Company has been increased from ₹250 Lacs to ₹450 Lacs.

The capital structure of the Company comprises of both Equity and Preference share capital. The Authorized Share Capital of the Company is ₹642 Lacs divided into 22,50,00,000 Equity Shares of ₹2/- each and 2,40,000, 0.001% Cumulative Redeemable Preference Shares of ₹800/- each.

The paid-up Share Capital of the Company is ₹61,06,23,280 divided into 20,93,11,640 Equity Shares of ₹2/- each and 2,40,000, 0.001% Cumulative Redeemable Preference Shares of ₹800/- each. The entire issued share capital of the Company is fully paid-up.

Sub-Division of Face Value and Bonus Issue in the ratio of 1:1

The nominal value of the shares of the Company has been sub-divided from ₹10/- per share to ₹2/- per share. Further, the Company has allotted 10,46,55,820 equity shares by way of Bonus Issue in the ratio of 1:1 during the year under review.

There has been no change in the nature of business.

5. DIVIDEND

Your Directors have recommended dividend for the financial year 2014-15 for the approval of shareholders in the forthcoming Annual General Meeting:

- a) On 2,40,000 – 0.001% Cumulative Redeemable Preference Shares @ 0.001%.
- b) On 20,93,11,640 Equity Shares @ 10 % i.e. ₹0.20/- per equity share.

The dividend will be paid to members whose names appear in the Register of Members as on September 03, 2015 and in respect of shares held in dematerialized form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners as on that date.

Your Directors recommend to transfer ₹349 Lacs to General Reserve from the profits of the year as against ₹218 Lacs transferred in the previous year.

The Company has already declared and distributed an interim dividend @ 10% i.e. ₹0.20/- per equity share of ₹2/- each in the meeting held on February 13, 2015 subject to confirmation by the shareholders in the forthcoming Annual General Meeting.

6. 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 practices. As a part of this practice, a separate section on Corporate Governance forms a part of the Directors' Report. A certificate from M/s. Sanjay Grover & Associates, practicing Company Secretaries, confirming compliance of Clause 49 on Corporate Governance of the Listing Agreement is included in this Annual Report. The Executive Director & CEO and Chief Financial Officer of the Company have issued the required certificate to the Board in terms of Clause 49 (IX) of the Listing Agreement for the financial year ended on March 31, 2015.

7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report (MD&A) for the year under review, as stipulated under Clause 49 of the Listing Agreement, is presented in a separate section forming part of the Annual Report.

8. CONSOLIDATED FINANCIAL STATEMENT

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

9. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Sudhir Kashyap, Director of the Company retires by rotation and being eligible, offers himself for re-appointment.

The details of the Directors being recommended for re-appointment pursuant to Clause 49 of the Listing Agreement are included in the accompanying Notice of the ensuing Annual General Meeting.

In terms of the Section 149 of the Companies Act, 2013 Mr. Sunil Behari Mathur had resigned from the directorship of the Company w.e.f August 13, 2014. Mr. Mathur rejoined the Board of the Company as an Independent Director of the Company w.e.f January 07, 2015 for a period of 5 (five) years to hold office until January 06, 2020. Further, Mr. Ashok Kumar Jha and Mrs. Thankom T. Mathew were appointed as Independent Directors of the Company w.e.f November 14, 2014 and March 27, 2015 respectively for a period of 5 (five) years to hold office until November 13, 2019 and March 26, 2020 respectively. This is subject to shareholders' approval at the forthcoming Annual General Meeting of the Company.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

In addition to the above, Mr. Ashok Minda, Chairman & Group CEO, Mr. Sudhir Kashyap, Executive Director & CEO-Security Business, Mr. Ashim Vohra, CEO-Die-Casting Business, Mr. Ajay Sancheti, Company Secretary and Mr. Sanjay Aneja, Chief Financial Officer have been designated as the Key Managerial Personnel of the Company under Section 203 of the Companies Act, 2013.

Board Evaluation

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

The criteria for performance evaluation of directors cover the areas relevant to their functioning as member of Board or its Committees thereof.

The manner in which the performance evaluation of the board and its committees, the chairman and the directors individually has been carried out has been explained in the Corporate Governance Report.

Remuneration Policy

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

Meetings

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

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

Committees

The Board currently has 4 (four) Committees:

- 1) Audit Committee: During the year under review, the Audit Committee comprised of Mr. Rakesh Chopra as Chairman, Mr. Avinash Parkash Gandhi, Mr. Sunil Behari Mathur, Mr. Laxman Ramnarayan and Mr. Ashok Kumar Jha as Members.
- 2) Nomination and Remuneration Committee: During the year under review, the Committee comprised of Mr. Avinash Parkash Gandhi as Chairman Mr. Rakesh Chopra and Mr. Laxman Ramnarayan as Members.
- 3) Shareholders' / Investors' Grievance Committee: During the year under review, the Committee comprised of Mr. Avinash Parkash Gandhi as Chairman Mr. Ashok Minda and Mr. Laxman Ramnarayan as Members.
- 4) Corporate Social Responsibility Committee: During the year under review, the Committee comprised of Mr. Avinash P. Gandhi as Chairman, Mr. Ashok Minda, Mr. Sudhir Kashyap and Mr. Laxman Ramnarayan as Members.

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

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

There is no any recommendation of the Audit Committee which has not been accepted by the Board.

10. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departure was made for the same;
- b) That Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the period ended on March 31, 2015;
- c) That Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the annual financial statements have been prepared on a going concern basis;
- e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) That proper systems had been devised to ensure compliance with the provisions of all applicable laws and were adequate and operating effectively.

11. CODE OF CONDUCT

The Company has in place a comprehensive Code of Conduct (the Code) applicable to Directors, Independent Directors and Senior Management Personnel. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company. A copy of the Code has been put on the Company's website www.minda.co.in The Code has been circulated to Directors and Senior Management Personnel and its compliance is affirmed by them annually.

12. PREVENTION OF INSIDER TRADING

The Securities and Exchange Board of India (SEBI) vide notification dated January 15, 2015 has put in place a new framework for prohibition of Insider Trading in Securities and to strengthen the legal framework thereof. These new regulations of the SEBI under the above notification have become effective from May 15, 2015. Accordingly, the Board has formulated the Code of Practice for Fair Disclosure of Unpublished Price Sensitive Information in accordance with Regulation 8

of Insider Trading Regulations, 2015 and the Code of Conduct, as per Regulation 9 for regulating, monitoring and reporting of Trading of Shares by Insiders. The Code lays down guidelines, procedures to be followed and disclosures to be made while dealing with shares of the Company and cautioning them on consequences of non-compliances. The copy of the same is available on the website of the Company.

13. RELATED PARTY TRANSACTIONS

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

The policy on Related Party Transactions as approved by the Board may be accessed on the Company's website at the link: <http://www.minda.co.in/minda/IRDownloads/Related%20Party%20Transactions%20Policy.pdf>.

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

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Note 2.12 to the standalone financial statement)

15. CORPORATE SOCIAL RESPONSIBILITY

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

Your Company has incorporated a wholly owned subsidiary under the provision of Section 8 of the Companies Act, 2013 namely, Spark Minda Foundation for implementation of its CSR projects.

The Company would also undertake other need based initiatives in compliance with Schedule VII to the Act. During the year, the Company has spent ₹28.78 Lacs on CSR activities. The Annual Report on CSR activities is annexed herewith as Annexure-III to this report.

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

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

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

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

17. EXTRACT OF ANNUAL RETURN

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

18. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

19. STATUTORY AUDITORS AND REPORT

M/s B S R & Associates LLP, Chartered Accountants were appointed as the Statutory Auditors of the Company from 29th Annual General Meeting until the conclusion of 31st Annual General Meeting of the Company subject to ratification by the shareholders at every Annual General Meeting. The Company has also received a certificate from M/s B S R & Associates LLP, Chartered Accountants pursuant to Section 139 of the Companies Act 2013, confirming their eligibility.

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

20. SECRETARIAL AUDITORS AND REPORT

Pursuant to the provisions of Section 204 of the

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

21. LISTING

The Equity Shares of your Company are now listed at National Stock Exchange of India Ltd. and Bombay Stock Exchange Limited w.e.f October 16, 2014 and February 23, 2015 respectively.

The Annual Listing fees for the listed equity shares of the Company, pertaining to the year 2015-16 has been paid to the concerned Stock Exchanges.

22. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES

At the beginning of the year, we had 12 (twelve) subsidiaries. As on March 31, 2015, we have 7 (seven) direct subsidiaries, 7 (seven) step-down subsidiaries, no joint venture and 1 (one) associate namely:-

- a. Minda SAI Limited (Subsidiary)
- b. Minda Automotive Solutions Limited (Subsidiary)
- c. Minda Management Services Limited (Subsidiary)
- d. Minda Furukawa Electric Private Limited (Subsidiary)
- e. Spark Minda Foundation (Subsidiary)
- f. Minda KTSN Plastic Solutions GmbH & Co. KG (Subsidiary)
- g. Minda Europe B.V. (Subsidiary)
- h. Minda KTSN Plastic & Tooling Solutions Sp.z.o.o. (Step-down Subsidiary)
- i. KTSN Kunststofftechnik Sachsen Beteiligungs GmbH (Step-down Subsidiary)
- j. Minda KTSN Plastic Solutions S.R.O, Czech Republic (Step-down Subsidiary)
- k. Almighty International Pte. Ltd. (Step-down Subsidiary)
- l. PT Minda Automotive Indonesia (Step-down Subsidiary)
- m. PT Minda Automotive Trading (Step-down Subsidiary)
- n. Minda Vietnam Automotive Company Limited (Step-down Subsidiary)
- o. Minda VAST Access Systems Private Limited (Associate)

A statement pursuant to Section 129 of the Companies Act, 2013 relating to subsidiaries, Joint Ventures or Associate Companies for the year ended on March 31, 2015 has been attached in the Annual Accounts.

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

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

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

23. 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.

24. RISK MANAGEMENT

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

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

- Identification of risk, define ownership with clearly defined roles and responsibilities;
- Balance 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.

25. HUMAN RESOURCES

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

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

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

26. AWARDS

During the year under review, your Company received many awards and felicitations conferred by reputable organizations for achievements in different areas:-

- a. Pantnagar Unit won the prestigious BAL special "Q" Award from Bajaj Auto Limited (BAL) on Tuesday, 13th May 2014 at a Vendor Meet held at Pune.
- b. The Company and Minda SAI Limited jointly received the Maruti Suzuki Award for Best Design, Development & Localization effort for the year 2013-14, during the Maruti Suzuki Vendor Conference at Dubai on May 08, 2014.
- c. Security Systems Division, Noida won the Bronze award for achieving Cost Targets in the year – 2014 from India Yamaha Motor Pvt. Ltd. on March 02, 2015 during the Annual Vendor Meet.

27. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

28. ENHANCING SHAREHOLDERS VALUE

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

29. GENERAL

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

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

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

30. FORWARD LOOKING STATEMENT

This Report contains forward-looking statements that involve risks and uncertainties. When used in this Report, the words 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will' and other similar expressions as they relate to the Company and/or its businesses are intended to identify such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking

statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. This Report should be read in conjunction with the financial statements included herein and the notes thereto.

31. ACKNOWLEDGEMENT

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

received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

For and on behalf of the Board of
Minda Corporation Limited

Place: Gurgaon
Date: May 27, 2015

Ashok Minda
Chairman & Group CEO
DIN: 00054727

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 Clause 49 of the Equity Listing Agreement.

3.3 "Independent Director" means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49(II)(B) of the Equity Listing Agreement.

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 and Clause 49 of the Equity Listing Agreement, is as below: An independent director in relation to a company, means a

director other than a managing director or a whole-time director or a nominee director—

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b. (i) who is or was not a promoter of the Company or its holding, subsidiary or associate Company; (ii) who is not related to promoters or directors in the Company, its holding, subsidiary or associate Company;
- c. who has or had no pecuniary relationship with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- d. none of whose relatives has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- e. who, neither himself nor any of his relatives—
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the Company or its holding, subsidiary or associate Company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of— (A) a firm of auditors or Company Secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate Company; or (B) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to ten per cent or more of the gross turnover of such firm;
 - (iii) holds together with his relatives two per cent or more of the total voting power of the Company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives twenty-five

per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or

- (v) is a material supplier, service provider or customer or a lessor or lessee of the company.
 - f. shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.
 - g. shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.
 - h. who is not less than 21 years of age.
- 4.2.3 The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.
- 4.3 Other directorships / committee memberships
- 4.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The NR Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.
- 4.3.2 A Director shall not serve as Director in more than 20 Companies of which not more than 10 shall be Public Limited Companies.
- 4.3.3 A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.
- 4.3.4 A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all Companies in which he holds directorships. For the purpose of considering the limit of the Committees, Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other Companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

ANNEXURE II TO THE DIRECTORS REPORT

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

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

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

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement. The Key Objectives of the Committee would be:

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

2. DEFINITIONS

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

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

3. ROLE OF COMMITTEE

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

The Committee shall:

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

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

3.2.1. Appointment criteria and qualifications

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

3.2.2. Term / Tenure

- a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not

exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

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

3.2.3. Evaluation

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

3.2.4. Removal

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

3.2.5. Retirement

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

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

3.3.1. General:

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

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

a) Fixed pay:

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

b) Minimum Remuneration:

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

c) Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly

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

3.3.3. Remuneration to Non-Executive / Independent Director:

a) Sitting Fees:

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

b) Stock Options:

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

4. MEMBERSHIP

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

5. CHAIRPERSON

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

6. FREQUENCY OF MEETINGS

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

7. COMMITTEE MEMBERS' INTERESTS

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

8. SECRETARY

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

9. VOTING

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

10. NOMINATION DUTIES

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

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

- 10.9 Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- 10.10 Recommend any necessary changes to the Board; and
- 10.11 Considering any other matters, as may be requested by the Board.

11. REMUNERATION DUTIES

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

- 11.1 to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

- 11.2 to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

- 11.3 to delegate any of its powers to one or more of its members or the Secretary of the Committee.

- 11.4 to consider any other matters as may be requested by the Board.

- 11.5 Professional indemnity and liability insurance for Directors and senior management.

12. MINUTES OF COMMITTEE MEETING

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

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

BOARD DIVERSITY POLICY

1. Background and Objective

In terms of the requirements of revised Clause 49 of the equity listing Agreement issued by Securities and Exchange Board of India vide its Circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 - Corporate Governance in listed entities, the Board of Directors of Minda Corporation Limited ("the Company") decided to consider and formulate a policy on diversity of the composition of the Board by the name of Board Diversity Policy ('the Policy'). The Policy sets out the approach to have diversity on the Boards of Directors ("Board") of the Company in terms of thought, experience, knowledge, perspective and gender in the Board.

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

Board Diversity offer number of benefits:

- Improving board effectiveness and decision-making by tapping into a broader range of perspectives;

- Managing and mitigating environmental, social and corporate governance risks;
- Being more relevant by reflecting the diversity of a company's workforce and stakeholders;
- Signaling a more progressive Company.

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

2. DIVERSITY ON BOARD – POLICY STATEMENT

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

The basic essence of policy of diversity is to provide a framework that should enable qualified people to be seen as potential directors when they might have otherwise been overlooked. They also encourage boards to recognize that 'differences' can be

leveraged as assets. The ultimate objective is to have a board that offers a broad range of perspectives that are directly relevant to the business and organizational needs.

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

A. Value Statements

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

B. Nominations and Appointments

The Nominations and Remuneration Committee is responsible for:

- Assessing the appropriate mix of skills, experience, expertise and diversity required on the Board based on current and projected future activities of the company, and the extent to which the required skills, experience, expertise and diversity are represented on the Board;
- Overseeing Board succession to maintain an appropriate mix of skills, experience, expertise and diversity on the Board and shall also perform monitoring, reviewing and reporting to the Board on Board diversity;
- Managing the process of recruiting new board directors, including: defining the requisite qualifications, skills, experience, and expertise, identifying candidates, reviewing and interviewing candidates, and making recommendations to the Board;
- We ensure that our Board recruitment process and criteria are inclusive, and based on principles of

merit and fairness. For all Board nominations, we will ensure that the selection approach is formal and thorough, and provides access to a diverse pool of qualified candidates. Appointments will be based on merit, but with due regard for the benefits of diversity on the Board, including gender and age;

- For all Board nominations, we will compile a short list which must include at least one female candidate (or any other appropriate diversity attribute). If, at the end of the selection process, a female candidate (or any other appropriate diversity attribute) is not selected, the Board must be satisfied that there are objective reasons to support the selection decision.

C. Board Composition

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

D. Board Effectiveness

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

E. Support Structure

- On an annual basis, we will review the need for diversity training for Board directors. This will include orientation on diversity-related issues for new directors and strengthening the knowledge/skills of existing directors to ensure that our diversity goals are met.
- A comprehensive Board orientation will be provided for all new directors, which will include diversity related topics such as: industry sector information, stakeholders and key relationships, our strategic plan, legal and regulatory framework, etc.

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

F. Monitoring, tracking and Reporting

- The Board will be responsible to approve, monitor and report on diversity at all levels of the company, including at Board level.
- The Board will ensure that appropriate disclosures are made in the Corporate Governance section of the Annual Report regarding the Board Diversity. Such report will also include a summary of this Policy the measurable objectives set for implementing the Policy and progress made towards achieving those objectives.
- The Committee will discuss and agree annually all measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption. At any given time the Board may seek

to improve one or more aspects of its diversity and measure progress accordingly.

- The Nominations and Remuneration Committee will conduct an annual review of this policy (which will include a review of the effectiveness of the policy) discuss any required changes with the Board and ensure that any revisions to this policy are approved by the Board.

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

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

ANNEXURE III - 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 proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

CSR Policy is stated herein below:

Weblink: www.minda.co.in

2. **Composition of the CSR Committee:**

Mr. Avinash Parkash Gandhi - Chairman

Mr. Ashok Minda – Member

Mr. Sudhir Kashyap – Member

Mr. Laxman Ramnarayan – Member

3. **Average net profit of the Company for last three financial years:**

Average net profit: ₹3592 Lacs

4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above):**

The Company is required to spend ₹72.95 Lacs towards CSR.

5. **Details of CSR spent during the financial year:**

a. Total amount to be spent for the financial year: ₹72.95 Lacs

b. Amount unspent, if any: ₹21.88 Lacs

c. Amount yet to be transferred to Implementing Agency (Spark Minda Foundation): ₹22.28 Lacs

d. Manner in which the amount spent during the financial year is detailed below:

(Amount In ₹)

S. No	Projects or Activities	Sector	Locations Districts (State)	Amount outlay (budget) project or programs wise	Amount spent on the projects or Programs	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
1	Vocational training to unemployed persons and school children	Vocational Training	Greater Noida (Uttar Pradesh), Rudrapur (Uttarakhand)	14,42,354	14,42,354	14,42,354	Direct
2	Promoting & preventing health care & sanitation	Sanitation	Rudrapur (Uttarakhand)	6,32,056	6,32,056	6,32,056	Direct
3	Promoting education	Education	Greater Noida (Uttar Pradesh)	7,10,280	7,10,280	7,10,280	Direct
4	Promoting health care	Healthcare	Rudrapur (Uttarakhand)	93,691	93,691	93,691	Direct
	TOTAL			28,78,381	28,78,381	28,78,381	

The unspent amount will be utilized in CSR activities by the implementation agency on CSR projects on need basis in future.

For Minda Corporation Limited

For CSR Committee of Minda Corporation Limited

Ashok Minda
Chairman & Group CEO
DIN: 00054727

Avinash Parkash Gandhi
Chairman of CSR Committee

ANNEXURE - IV TO DIRECTORS' REPORT

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

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

A. CONSERVATION OF ENERGY:

a) Steps taken or impact on conservation of energy

- Natural gas introduced in place of LPG resulting monthly saving of ₹3 Lacs
- Energy Conservation by providing push pull SW in Tub lights
- Energy saving by application of signet PF in A/C
- Timer Provided on Street Light

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

- Natural gas introduced in place of LPG
- Transparent sheet has been fixed at roof to use natural day light in day time.

c) The capital investment on energy conservation equipments

The Company has made a capital investment of ₹61.83 Lacs on energy conservation during the year, the details of which are provided below:-

Plant	Capital Investment	Sub total	Amount (₹ in Lacs)
Pune	Furnace Conversion 36KW to 25 KW	10.22	
Pune	LED Lamp Installation	8.59	18.81
G.Noida	Energy Saving Servo Motor & Pump	5.43	
G.Noida	Solar Power Pack System 6 KVA	4.25	
G.Noida	Turbo Ventilator 24"	0.81	
G.Noida	Thermal Imager	5.13	15.62
SS Pune	LED Based street Lights 30 watt,23 Nos	1.38	
SS Pune	Solar Hybrid System for Mazzanine floor (3Kw)	3.4	
SS Pune	Fixing of sloatube in paintshop roof top,6 Nos.	2.14	6.92
Pantnagar	VFD	2.62	
Pantnagar	LED Lights	5.7	
Pantnagar	Turbo Ventilator	3	11.32
Noida	VFD	2.88	
Noida	Coil cooler	6.28	9.16
	Grand Total :		61.83

B. TECHNOLOGY ABSORPTION:

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

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

Mechanical Security Systems:

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

- Push Type Magnetic Shutter Module
- Slide Type Magnetic Shutter Module
- Ignition Switch cum Steering Lock with Cable Actuation integrated with magnetic Shutter – for this product, Minda Corporation has received Global Cost Innovation Award from Yamaha, Japan
- Development of complete Lock set for BMW, requiring very stringent specifications for Ignition Switch Cum Steering Lock and Fuel Tank Cap. These were achieved thru innovative design modifications
- Special pannier Latches for Recreational Vehicles
- Ignition Lock with Integrated connector
- Ignition Lock with Plastic body
- 4 Patents were filed including one in Indonesia, Thailand and Vietnam. One Patent was granted in India

Electronic Security Systems:

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

- Hands free system with Motorized steering lock
- Keyless Fuel Tank Cap integrated with Hands free Ignition Lock

- Immobilizer integrated with find me feature
- Vehicle Location device for TVS
- Variant of Immobilizer for BRP
- E-Lock with CAN based protocol
- Passive Antennas with Transponder Keys for various overseas customers
- One Patent was filed for hands free Ignition Lock

Innovation in Manufacturing Engineering:

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

- Semi Automatic Lines for Magnetic Shutters – various types
- Automated line for Lock Barrel Assembly
- Automatic Key Code Reading machines integrated with key code tag punching
- End of Line Testing for Fuel Tank Caps with combined testing of Over Pressure, Release Pressure and Vacuum Pressure
- End of Line testing for Electronic Products and Antennas

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

- With the development of Push type and Slide Type of Magnetic Shutter modules, MCL has got the highest variants of magnetic Modules globally. This has resulted in creating an image of Solution Provider for MCL with most of the Japanese Customers, resulting in providing big growth opportunity and edge over the Japanese Competitors.
- Having developed the capability in the Electronic domain, many customers have posed confidence in MCL's capability for these products, which have resulted in business allocation to MCL.
- For the Mechatronic Locks, especially the hands free system concepts, the Japanese Customers have also shown keen interest besides the European customers
- Opportunities are also opening up for the ATV customers like Polaris, BRP etc. who intend to adopt Electronic / Mechatronic Products for their vehicles
- Continuous thrust on cost reduction has resulted in allocation of high volume businesses from the

customers who are developing low cost vehicles for Indian and ASEAN market

- The Technical / technological capabilities developed by the Company have resulted in adding BMW as the customer, which will result in strengthening the overall position of Minda Corporation at Global Level.

3. Future Plan of Action

- Continuous thrust on innovation will be there to achieve Global Leadership position. Focus will be on IPR creation resulting from product and process innovation.
- Strengthening of development process to meet ever increasing requirements of Global Customer on Quality and Development time reduction
- In the Mechatronic domain, the integration of various peripheral locks with Hands Free Ignition Lock will be taken up
- Requirement of Continuous cost reduction in existing products will remain area of focus for business retention. Replacement of metal with plastics will be taken up with support from raw material manufacturers.

4. Expenditure Research and Development

(₹ in Lacs)

		2014-15	2013-14
a.	Capital Expenditure	45.11	349.51
b.	Recurring Expenditure	482.34	559.53
c.	Total	527.45	909.04
d.	Total R & D expenditure as a percentage of total turnover	0.83%	1.51%

ii) Technology absorption, adaptation and innovation

1. Efforts, in the brief, made towards technology absorption, adaptation and innovation.
 - a) Engineers were given opportunity to experiment and innovate. They were provided guidance from Industry Experts and IPR consultants and also were given exposure thru visits to Automotive Exhibitions.
 - b) Products developed earlier were commercialized resulting into increased confidence in the capability of the Engineers. The lessons learnt helped them improve their design and development quality
2. Benefit derived as a result of above efforts e.g. product improvement, cost reduction, product development, import substitution etc
 - a) Global customers recognize Minda Corporation as solution provider and are willing to adapt the new technology products

- b) Engineers' competence and capability has got enhanced with better understanding of patents and they are able to translate customers' requirements into actual product faster than before
- c) Domestic customers no longer think of importing any product in the 2W security domain as Minda Corporation has developed capability for supporting them for all types of products in this domain

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

a) Technology imported –

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

b) Year of Import – Not applicable

c) Has technology been fully absorbed? – Not applicable

d) If not fully absorbed areas where this has not taken place, reasons there for and future plans of action – Not applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

i) EXPORT ACTIVITIES

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

ii) TOTAL FOREIGN EXCHANGE USED AND EARNED

Foreign Exchange Used:

a)	Traveling & Conveyance - (previous year)	₹45.39 Lacs ₹27.69 Lacs
b)	CIF value of import (previous year)	₹2494.67 Lacs ₹1872.37 Lacs
c)	Legal & Professional (previous year)	₹5.79 Lacs ₹0.80 Lacs
d)	Repair & Maintenance (P&M) (previous year)	₹6.62 Lacs ₹3.77 Lacs
e)	Others (previous year)	₹11.07 Lacs ₹1.74 Lacs

Foreign Exchange Earned:

a)	FOB value of Exports (Previous Year)	₹8721.54 Lacs ₹8230.47 Lacs
b)	Royalty (previous year)	₹701.13 Lacs ₹741.22 Lacs
c)	Financial Assistance Fee (previous year)	₹NIL ₹125.85 Lacs
d)	Interest (previous year)	₹11.49 Lacs ₹NIL

ANNEXURE V TO DIRECTORS' REPORT

FORM NO. MGT – 9 EXTRACT OF ANNUAL RETURN

as on the financial year ended 31.03.2015

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

I. REGISTRATION AND OTHER DETAILS

CIN	L74899DL1985PLC020401
Registration Date	March 11, 1985
Name of the Company	MINDA CORPORATION LIMITED
Category / Sub-Category of the Company having Share Capital	Company having Share Capital
Address of the Registered Office and contact details	36-A, Rajasthan Udyog Nagar, Delhi-110033 Tel: 0120-4787100
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Skyline Financial Services Private Limited D-153/A, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Tel: 011-26812682

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Lock Kits	25934	44.23%
2	Spares	2930	25.27%
3	Locks & Ignition Switches	25934	15.64%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Minda SAI Limited 2659/2, Gurudwara Road, Karol Bagh, New Delhi-110005	U31905DL1981PLC127345	Subsidiary	100%	2(87)
2	Minda Automotive Solutions Limited A-15, Ashok Vihar, Phase-I, Delhi-110052	U51909DL1985PLC021049	Subsidiary	100%	2(87)
3	Minda Management Services Limited A-15, Ashok Vihar, Phase-I, Delhi-110052	U74140DL2004PLC125552	Subsidiary	100%	2(87)
4	Minda Furukawa Electric Private Limited A-15, Ashok Vihar, Phase-I, Delhi-110052	U29253DL2006PTC155275	Subsidiary	51%	2(87)
5	Spark Minda Foundation A-15, Ashok Vihar, Phase-I, Delhi-110052	U85100DL2014NPL273844	Subsidiary	100%	2(87)
6	Minda Europe B.V. Frankendaal 4 5653pe, Eindhoven, Netherlands	Foreign Company	Subsidiary	100%	2(87)

Sl. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
7	Minda KTSN Plastic Solutions GmbH & Co. KG. Fabrikstraße 2, D-01796 Pirna, Germany	Foreign Company	Subsidiary	100%	2(87)
8	Minda KTSN Plastic & Tooling Solutions Sp.z.o.o. Glinki 144b, Bydgoszcz, Kujawsko-pomorskie, Poland-85-861	Foreign Company	Step-down Subsidiary	100%	2(87)
9	KTSN Kunststofftechnik Sachsen Beteiligungs GmbH Fabrikstraße 2, 01796 Pirna, Germany	Foreign Company	Step-down Subsidiary	100%	2(87)
10	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)
11	PT Minda Automotive Indonesia Jl.Permata Lot CA-8, Kawasan Industri KIIC, Karawang, West Java 41361, Indonesia	Foreign Company	Step-down Subsidiary	100%	2(87)
12	Almighty International Pte. Ltd. 20 Cecil Street #14-01 Equity Plaza Singapore 049705	Foreign Company	Step-down Subsidiary	100%	2(87)
13	PT Minda Automotive Trading Permata Raya Lot CA-8, Kawasan Industri, KIIC, Karawang, Jawa, Barat-41361, Indonesia	Foreign Company	Step-down Subsidiary	100%	2(87)
14	Minda Vietnam Automotive Company Limited Binh Xuyen Industrial Zone, Binh Xuyen Distric, Vinh Phuc Province, Vietnam	Foreign Company	Step-down Subsidiary	100%	2(87)
15	Minda VAST Access Systems Private Limited A-15, Ashok Vihar, Phase-I, Delhi-110052	U34300DL2007PTC157344	Associate	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	10546176	-	10546176	50.39%	112895280	-	112895280	53.94%	3.55%
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	838180	-	838180	4.00%	16585962	-	16585962	7.92%	3.92%
e) Banks/ FI	-	-	-	-	-	-	-	-	-
f) Any Other	743352	-	743352	3.55%	-	-	-	-	(3.55%)
Sub-Total (A)(1)	12127708	-	12127708	57.94%	129481242	-	129481242	61.86%	3.92%
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	270000	-	1.29%	2700000	-	2700000	1.29%	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-

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	
Sub-Total (A)(2)	-	270000	270000	1.29%	2700000	-	2700000	1.29%	-
Total Shareholding of Promoters (A)=(A)(1)+(A)(2)	12127708	270000	12397708	59.23%	132181242	-	132181242	63.15%	3.92%
B. Public Shareholding									
1) Institutions									
a) Mutual Funds/ UTI	-	-	-	-	-	-	-	-	-
b) Banks/ FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	2464810	-	2464810	11.78%	24648100	-	24648100	11.78%	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
e) FIs	-	-	-	-	-	-	-	-	-
f) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
g) Others (specify) Kotak India Private Equity Fund	627182	-	627182	3.00%	6271820	-	6271820	3.00%	-
Sub-Total (B)(1)	3091992	-	3091992	14.77%	30919920	-	30919920	14.78%	-

(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	2307864	1365350	3673214	17.55%	14942590	13653500	28596090	13.66%	(3.89%)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹1 lakh	97599	40685	138284	0.66%	854111	230942	1085053	0.52%	(0.14%)
ii) Individual Shareholders holding nominal share capital in excess of ₹1 lakh	10500	-	10500	0.05%	199238	77000	276238	0.13%	0.08%

c) Others (specify)									
i) Trusts	534184	1085070	1619254	7.74%	5341840	10850700	16192540	7.74%	-
ii) HUF	166	-	166	0.00%	24553	-	24553	0.01%	0.01%
iii) Clearing Members/ House	46	-	46	0.00%	34454	-	34454	0.02%	0.02%
iv) NRI (Repat & Non-Repat)	-	-	-	-	1550	-	1550	0.00%	-
Sub-Total (B)(2)	2950359	2491105	5441464	26.00%	21398336	24812142	46210478	22.08%	(3.92%)
Total Public Shareholding (B)=(B)(1)+(B)(2)	6042351	2491105	8533456	40.77%	52318256	24812142	77130398	36.85%	(3.92%)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	18170059	2761105	20931164	100%	184499498	24812142	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.	Ms. Megha Minda	301966	1.44%	-	-	-	-	(1.44%)
2.	Mr. Aakash Minda	845158	4.04%	-	15885100	7.59%	-	3.55%
3.	Mr. Ashok Minda	4052872	19.36%	-	43548380	20.80%	-	1.44%
4.	Mrs. Sarika Minda	3339490	15.95%	-	33394900	15.95%	--	-
5.	Ashok Kumar Minda HUF	2006690	9.59%	-	20066900	9.59%	-	-
6.	Sarika Minda Family Trust	743352	3.55%	-	-	-	-	(3.55%)
7.	Almighty International Pte. Ltd.	270000	1.29%	-	2700000	1.29%	-	-
8.	Tech-Aid Engineering Pvt. Ltd.	838180	4.00%	-	8381800	4.00%	-	-
9.	Minda Capital Limited	-	-	-	8204162	3.92%	-	3.92%
	Total	12397675	59.23%	-	132181242	63.15%	-	3.92%

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	12397708	59.23%		
19.11.2014 (Shares of Value Add Financial Services Pvt. Ltd. transferred to Minda Capital Limited by virtue of Merger of Value Add Financial Services Pvt. Ltd. into Minda Capital Limited)			820418	3.92%
06.01.2015 (Sub-Division of face value from ₹10/- per share to ₹2/- per share)			66090630	
07.01.2015 (Bonus Issue in the ratio of 1:1)			66090630	
At the end of the year			132181242	63.15%

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

S. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Kotak Mahindra Trusteeship Services Limited- A/c Kotak India Growth Fund II	2464810	11.78%	24648100	11.78%
2.	Bhagwat Seva Trust	1085070	5.18%	10850700	5.18%
3.	Value Add Financial Advisors Private Limited	820418	3.92%	-	-
4.	Waves Creations Private Limited	800000	3.82%	7810819	3.73%
5.	Buzz Infotech Private Limited	645928	3.09%	6488534	3.10%
6.	Kotak India Private Equity Fund	627182	3.00%	6271820	3.00%
7.	Minda Corporation Limited Employees Stock Option Scheme Trust	534184	2.55%	5341840	2.55%
8.	RNS Tyres Private Limited	455500	2.18%	4555000	2.18%
9.	Blest Marketing & Advertising Private Limited	455500	2.18%	4555000	2.18%
10.	K R Handloom Private Limited	452250	2.16%	4522500	2.16%
11.	Kotak Investment Advisors Limited	33008	0.16%	330080	0.16%

v) Shareholding of Directors and Key Managerial Personnel

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Mr. Ashok Minda Chairman & Group CEO				
	At the beginning of the year	4052872	19.36%		
	10.12.2014 (Transfer of Shares by Ms. Megha Minda to Mr. Ashok Minda through gift)			301966	1.44%
	06.01.2015 (Sub-Division of face value from ₹10/- per share to ₹2/- per share)			21774190	
	07.01.2015 (Bonus Issue in the ratio of 1:1)			21774190	
	At the end of the year			43548380	20.81%

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

V. INDEBTEDNESS

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

(Amount In ₹)

	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	565,150,929	214,666,449	138,317,155	-	918,134,533
ii) Interest due but not paid	-	3,169,924	-	-	3,169,924
iii) Interest accrued but not due					-
Total (i + ii + iii)	565,150,929	217,836,373	138,317,155	-	921,304,457
Change in Indebtedness during the financial year					
• Addition	-	14,354,516	20,000,000	-	34,354,516
• Reduction	256,098,205	105,127,044	2,714,438	-	363,939,687
Net Change					
Indebtedness at the end of the financial year					
i) Principal Amount	309,052,724	123,893,921	155,602,717	-	588,549,362
ii) Interest due but not paid	-	1,219,901	-	-	1,219,901
iii) Interest accrued but not due	-	-	-	-	-
Total (i + ii + iii)	309,052,724	125,113,823	155,602,717	-	589,769,264

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount In ₹)

Sl. No	Particulars of Remuneration	Name of MD/ WTD/Manager		Total
		Mr. Ashok Minda (Chairman & Group CEO)	Mr. Sudhir Kashyap (Executive Director & CEO-Security Business)	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,94,75,936	2,03,34,008	3,98,09,944
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600	89,400	1,29,000
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-

(Amount In ₹)

Sl. No	Particulars of Remuneration	Name of MD/ WTD/Manager		Total
		Mr. Ashok Minda (Chairman & Group CEO)	Mr. Sudhir Kashyap (Executive Director & CEO-Security Business)	
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - other, specify	-	-	-
5.	Others, please specify- Provident Fund	14,13,120	12,89,295	27,02,415
	TOTAL (A)	2,09,28,656	2,17,12,703	4,26,41,359

Ceiling as per Act ₹550.78 Lacs being 10% of the net profit of the Company, calculated as per Section 198 of the Companies Act, 2013.

B. Remuneration to other directors:

(Amount In ₹)

S.No	Particulars of Remuneration	Name of Directors					Total
		Mr. Avinash Parkash Gandhi	Mr. Rakesh Chopra	Mr. Sunil Behari Mathur	Mr. Laxman Ramnarayan	Mr. Ashok Kumar Jha	
1.	Independent Directors						
	• Fee for attending board & committee meetings	2,20,000	2,20,000	1,00,000	2,20,000	40,000	8,00,000
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (1)	2,20,000	2,20,000	1,00,000	2,20,000	40,000	8,00,000
2.	Other Non-Executive Directors	-	-	-	-	-	-
	• Fee for attending board & committee meetings	-	-	-	-	-	-
	• Commission	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B) = (1 + 2)	2,20,000	2,20,000	1,00,000	2,20,000	40,000	8,00,000
	Total Managerial Remuneration (A+B)						4,07,38,944

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

Sl. No.	Particulars of Remuneration	(Amount In ₹)			
		Key Managerial Personnel			Total
		Mr. Ashim Vohra (CEO-Die-Casting Business)	Mr. Ajay Sancheti (Company Secretary)	Mr. Sanjay Aneja (CFO)	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	44,86,184	36,42,591	53,77,932	1,35,06,707
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	35,202	3,23,470	39,600	3,98,272
	(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	3,84,530	2,59,243	3,96,145	10,39,919
	Total	49,05,916	42,25,304	58,13,677	1,49,44,898

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					

ANNEXURE-VI TO THE DIRECTORS' REPORT

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

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl. No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for financial year 2014-15 (₹ In Lacs)	% Increase in Remuneration in the Financial Year 2014-15	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the company PAT Growth
1.	Mr. Ashok Minda Chairman & Group CEO	209.29	12.67%	112:1	60.17%
2.	Mr. Sudhir Kashyap Executive Director & CEO-Security Business	217.13	60.99%	117:1	60.17%
3.	Mr. Ashim Vohra CEO-Die-Casting Business	49.06	N.A.	N.A.	60.17%
4.	Mr. Sanjay Aneja CFO	58.14	7.33%	N.A.	60.17%
5.	Mr. Ajay Sancheti Company Secretary	42.25	9.46%	N.A.	60.17%

- ii) The median remuneration of employees of the Company during the financial year was ₹1.75 Lacs

compared to the rate at which the company came out with the last public offer in the year:

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

The Company had come out with initial public offer (IPO) in 1985-86 an amount of ₹10/- (face value ₹10/-) invested in the said IPO would be ₹1,12,822/- (after considering Bonus Issues in the ratios of 1:1 in 2015, 1:1 in 2012, 5:2 in 2008 and 3:2 in 1994) as on March 31, 2015 including a Compounded Annual Growth Rate of 22.04%.

- iv) There were 785 permanent employees on the roll of Company as on March 31, 2015;

- v) Relationship between average increase in remuneration and company performance:

The Profit Before Tax for the financial year ended March 31, 2015 increased by 57.11% whereas the increase in median remuneration was 10%. The increase in remuneration is not solely based on the Company performance but also includes various other factors like individual performance, experience, skill sets, industry trend, economic situation and future growth prospects etc. All these factors are considered for revision of remuneration.

- vii) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was 12.5% whereas the increase in the managerial remuneration for the same financial year was 32.99%.

- viii) The key parameters for the variable component of remuneration availed by the directors: Variable pay based on the performance of the respective business segment of Executive Director .

- vi) a) Variations in the market capitalization of the Company : The market capitalization as on March 31, 2015 was ₹192,776 Lacs (₹45839.25 Lacs as on March 31, 2014)

- ix) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year - Not Applicable; and

- b) Percent increase over/ decrease in the market quotations of the shares of the company as

- x) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and senior management.

INFORMATION AS PER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH THE RULE 5 (2) & (3) OF THE (APPOINTMENT AND REMUNERATION) RULE, 2014 AS AMENDED, AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED ON MARCH 31, 2015

Full Time of the year:

Name	Age (Yrs.)	Designation	Date of Commencement of Employment	Gross Remuneration (₹)	Qualifications	Experience (Yrs.)	Name of Previous Employer	Nature of Employment
Mr. Ashok Minda	54	Chairman & Group CEO	01.08.2011	2,09,28,656	B.COM	31	Minda Management Services Limited	Contractual
Mr. Sudhir Kashyap	50	Executive Director & CEO-Security Business	01.04.2013 & Executive Director w.e.f. 05.05.2013	2,17,12,703	Mechanical Engineering & MBA	26	Minda International Limited	Contractual
Mr. Hardeep Singh Arora	53	Chief Technology Officer	27.02.2003	60,14,749	TRTC 84, DM, 97	26	-	Contractual

Part of the year:

Name	Age (Yrs.)	Designation	Date of Commencement of Employment	Gross Remuneration (₹)	Qualifications	Experience (Yrs.)	Name of Previous Employer	Nature of Employment
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.
- 3) None of the employee own more than 2% of the outstanding shares of the Company as on March 31, 2015.
- 4) Except Mr. Ashok Minda (Director), none of the employee is relative of any director or manager of the company

ANNEXURE-VII TO THE DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Minda Corporation Limited
(CIN: L74899DL1985PLC020401)
36A, Rajasthan Udyog Nagar,
Delhi -110033.

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

We report that-

- a) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
- e) The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, 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 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, 2015 ("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, 2015 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 and Guidelines 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, 1992;

- (c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) *The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (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;
- (g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with the Stock Exchanges.

During the Audit Period under review, 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.

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

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

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

We further report that during the audit period:-

- the Company has increased its authorized share capital from ₹44,20,00,000/- (Rupees Forty Four Crore and Twenty Lakh only), on 14th November, 2014, comprising of ₹25,00,00,000/- (Rupees Twenty Five Crore only) divided into 2,50,00,000 (Two Crore & Fifty Lakh) Equity Shares of ₹10/- (Rupees Ten) each and ₹19,20,00,000/- (Rupees Nineteen Crore and Twenty Lakh Only) divided into 2,40,000 (Two Lakh and Forty Thousand) 0.001% Cumulative Redeemable Preference Shares of ₹800/- (Rupees Eight Hundred Only) each to ₹64,20,00,000/- (Rupees Sixty Four Crore and Twenty Lakh Only) comprising of ₹45,00,00,000/- (Rupees Forty Five Crore Only) divided into 4,50,00,000 (Four Crore and Fifty Lakh) Equity Shares of ₹10/- (Rupees Ten) each and ₹19,20,00,000/- (Rupees Nineteen Crore and Twenty Lakh Only) divided into 2,40,000 (Two Hundred Forty Thousand) 0.001% Cumulative Redeemable Preference Shares of ₹800/- (Rupees Eight Hundred Only) each.
- The Company has sub-divided its equity shares of ₹10/- (Rupees Ten Only) each fully paid up into 5 (Five) equity shares of Face value ₹2/- (Rupees Two Only) each fully paid-up and consequently, the increased authorized equity share Capital of the Company was be sub-divided and re-classified as fully paid up equity shares of Face Value of ₹2/- (Rupees Two Only) each.
- The Company capitalized a sum of ₹209,311,640/- (Rupees Twenty Crore Ninety Three Lakh Eleven Thousand Six Hundred and Forty Only) out of its Free Reserves/ Securities Premium Account by way of Issue Bonus equity shares of ₹2/- (Rupees Two Only) each in the ratio of 1:1.
- The shareholders of the Company passed resolutions under Section 180(1)(a) and (c) of the Act, whereby-
 - i) Approval for the creation of charge, mortgage, hypothecation or other encumbrances in addition to the existing charges, mortgages and hypothecations created by the Company on its assets upto ₹250 Crores (Rupees Two Hundred Fifty Crores); and
 - ii) The borrowing limits of the Company was increased upto ₹250 Crores (Rupees Two Hundred Fifty Crores);

Further, during the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of shares/debentures/sweat equity.
- (ii) Redemption/buy back of securities.
- (iii) Merger/Amalgamation/Reconstruction.
- (iv) Foreign technical collaborations.

**for Sanjay Grover & Associates
Company Secretaries**

**May 22, 2015
New Delhi**

**Sd/-
Sanjay Grover
FCS No.: 4223
CP No.: 3850**

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

**Place: Gurgaon
Date: May 27, 2015**

**Ashok Minda
Chairman & Group CEO
DIN: 00054727**

Corporate Governance Report

(PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT)

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

Corporate Governance is concerned with holding the balance between economic and social goals as well as between individual and communal goals. The governance framework is there to encourage the efficient use of resources and equally to require accountability for the

stewardship of those resources. The aim is to align as nearly as possible the interests of individuals, corporations and society.

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

GOVERNANCE STRUCTURE

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

I. BOARD OF DIRECTORS

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

a) Composition and Category of Directors

The Composition of Board of Directors of the Company is in conformity with the requirement of Clause 49 of the Listing Agreement. The Board has an optimum combination of Executive, Non-Executive and Independent Directors. As on March 31, 2015, the Board of Minda Corporation Limited comprises of 8 (Eight) Directors, out of which 5 (five) are Independent Directors, 1 (One) is Nominee Director and 2 (Two) are Executive Directors. The Board represents an optimal mix of professionalism, knowledge and experience.

The details relating to Composition & Category of Directors, Directorships held by them in other companies and their membership and chairmanship on various Committees of Board of other companies, as on March 31, 2015 is as follows:

Sl. No.	Name of the Director	Category	Designation	No. of Directorships held in other Companies *	No. of Memberships/ Chairmanships in various other Board Committees	
					Member	Chairman
1.	Mr. Ashok Minda	Executive	Chairman & Group CEO	7	2	1
2.	Mr. Sudhir Kashyap	Executive	Executive Director & CEO	-	-	-
3.	Mr. Laxman Ramnarayan	Nominee Director	Director-Kotak Private Equity	1	1	-
4.	Mr. Rakesh Chopra	Independent Non-Executive	Director	2	3	-
5.	Mr. Avinash Parkash Gandhi	Independent Non-Executive	Director	7	5	2
6.	Mr. Sunil Behari Mathur	Independent Non-Executive	Director	9	5	1
7.	Mr. Ashok Kumar Jha	Independent Non-Executive	Director	4	3	-
8.	Mrs. Thankom T. Mathew	Independent Non-Executive	Director	1	1	-

Notes:

- a) The directorships held by the Directors, as mentioned above do not include directorships held in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.
- b) The committees considered for the purpose are those prescribed under Clause 49(I)(D)(2) of the Listing Agreement(s) viz. audit committee and shareholders/ investors grievance committee of Indian Public Limited Companies and Private Limited Companies which are Public Limited Companies in terms of Section 2(71) of the Companies Act, 2013.
- c) None of the Directors are related to each other.
- d) None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees (as specified in Clause 49 of the Listing Agreement) 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, 2015 have been made by the Directors.
- e) *Other Directorships exclude Directorship in Foreign Company.

b) Board Meetings & Attendance

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

Details of attendance of Directors at various Board Meetings and at the Annual General Meeting held during the financial year 2014-15 is as under:

Name of Director	No. of Board Meetings attended	Whether attended last AGM
Mr. Ashok Minda (Chairman & Group CEO)	5	Yes
Mr. Sudhir Kashyap (Executive Director & CEO)	4	Yes
Mr. Laxman Ramnarayan (Director-Kotak Private Equity)	5	No
Mr. Rakesh Chopra (Independent Director)	5	Yes
Mr. Avinash Parkash Gandhi (Independent Director)	5	Yes
Mr. Sunil Behari Mathur* (Independent Director)	3	N.A
Mr. Ashok Kumar Jha** (Independent Director)	1	N.A
Mrs. Thankom T. Mathew*** (Independent Director)	-	N.A

* Mr. Sunil Behari Mathur resigned from the Directorship

of the Company w.e.f. August 13, 2014. However, he was again appointed as the Director of the Company w.e.f. January 07, 2015

** Mr. Ashok Kumar Jha was appointed as an Independent Director of the Company w.e.f. November 14, 2014.

*** As required under Section 149(3) of the Companies Act, 2013 and Clause 49 (II)(A)(1), Mrs. Thankom T. Mathew, Woman Director and Independent Director has been inducted on the Board of the Company w.e.f. March 27, 2015.

c) Other provisions as to Board and Committees:-

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business. Apart from placing the statutory required information before the Board Members, it is the policy of the Company to regularly place the information/ matter involving major decisions like Annual Budget, Technology Collaboration, Investments, Quarterly Results and Quarterly Compliance Reports on all laws applicable to the Company and other material information. All the information relevant to the Company as required under Clause 49 of the listing agreement is also made available to the Board.

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, 2015, Five Board meetings were held as per the minimum requirement of four meetings prescribed in the Clause 49 of the Listing agreement. The intervening period between the Board Meetings were within the maximum time gap prescribed under Companies Act, 2013 and Clause 49 of the Listing Agreement.

The details of the Board meetings held during the financial year 2014-15 are as under:

Sl. No.	Date of Board meetings	Board Strength	No. of Directors Present
1	May 29, 2014	6	6
2	August 12, 2014	6	6
3	November 14, 2014	6	5
4	January 07, 2015	7	5
5	February 13, 2015	7	6

Information available to the Board

During the year 2014-15, information as mentioned in Annexure 1A to Clause 49 of the Listing Agreement has been placed before the Board for its consideration.

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

d) Code of Conduct:

The Board of Directors has implemented a Code of Conduct applicable to all Directors and Senior Level Management of the Company.

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

II. BOARD COMMITTEES

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

The Board currently has 4 (four) Committees:

- 1) Audit Committee;
- 2) Nomination and Remuneration Committee;
- 3) Shareholders' / Investors' Grievance Committee and
- 4) Corporate Social Responsibility Committee

1) Audit Committee

A) Terms of Reference

The composition of audit committee meets the requirements of Section 177 of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement. The terms of reference of this Committee covers the matters specified for Audit Committee under Clause 49(III)(C) & (D) of the Listing Agreement read with Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee inter- alia includes the following:

Powers of Audit Committee

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

Key responsibilities of Audit Committee:

Primarily, the Audit Committee is responsible for:

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

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

- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

B) Composition, Meetings & Attendance of the Committee

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

During the year Committee met Six times, i.e. on May 29, 2014; July 30, 2014; August 12, 2014; November 14, 2014; December 19, 2014 and February 13, 2015.

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) attended	Category
Mr. Rakesh Chopra Chairman	6	Independent Director
Mr. Avinash Parkash Gandhi Member	6	Independent Director
Mr. Laxman Ramnarayan Member	6	Independent Director
Mr. Sunil Behari Mathur* Member	2	Independent Director
Mr. Ashok Kumar Jha** Member	1	Independent Director

* Mr. Sunil Behari Mathur resigned from the Directorship of the Company w.e.f. August 13, 2014.

** Mr. Ashok Kumar Jha had been inducted on the Board of the Company w.e.f. November 14, 2014.

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

The Chairman of the Committee was present at the Annual General Meeting held on September 10, 2014.

Mr. Ajay Sancheti, Company Secretary of the Company acts as the Secretary to the Audit Committee.

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

2) Nomination and Remuneration Committee

a) Terms of Reference

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

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- ii. Formulation of criteria for evaluation of Independent Directors and the Board.
- iii. Devising a policy on Board Diversity.
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

b) Constitution and Composition of the Committee:

During the year three meetings were held on 14.11.2014, 07.01.2015 and 27.03.2015. The composition of the Remuneration Committee as at March 31, 2015 is as follows:

Name of the Member	Status	Category	No. of Meetings held	No. of Meetings Attended
Mr. Avinash Parkash Gandhi	Chairman	Independent Director	3	3
Mr. Rakesh Chopra	Member	Independent Director	3	3
Mr. Laxman Ramnarayan	Member	Independent Director	3	3

c) Remuneration to Directors

All pecuniary relationships or transactions of the Non-Executive Directors with the Company: There is no transaction with the associates or relatives of the Non-Executive Directors during the financial year under review.

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

d) Remuneration Policy

The Remuneration Policy of the Company is to link the remuneration payable to the Directors and employees with the performance of the Company. Further no sitting fee is paid to the Executive Directors. The information/details to be provided under Corporate Governance Code with regard to remuneration of Directors for the year 2014-15 are as follows:

i. Executive Directors:

(Amount in ₹)

Name	Salary	P.F. and other allowances	Benefits and linked services	Total
Mr. Ashok Minda	1,17,76,000	84,78,720	6,73,936	2,09,28,656
Mr. Sudhir Kashyap	1,07,44,128	66,61,359	43,07,216	2,17,12,703

Mr. Ashok Minda was appointed as Chairman & Group CEO of the Company by the Board of Directors at their meeting held on July 05, 2011 for a period of 5 (Five) years w.e.f. August 01, 2011 subject to the approval of Central Government. The Company has obtained necessary approval from Central Government for paying remuneration to him.

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

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

ii. **Non- Executive Directors:**

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

Name of the Non-Executive Director	Sitting Fees		(Amount in ₹)
	Board Meetings	Committee Meetings	Total
Mr. Avinash Parkash Gandhi	1,00,000	1,20,000	2,20,000
Mr. Rakesh Chopra	1,00,000	1,20,000	2,20,000
Mr. Laxman Ramnarayan	1,00,000	1,20,000	2,20,000
Mr. Sunil Behari Mathur	60,000	40,000	1,00,000
Mr. Ashok Kumar Jha	20,000	20,000	40,000

e) **Performance Evaluation**

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

f) **Familiarization Programmes**

Details on familiarization programme for independent directors are uploaded on company's web site at following weblink: <http://www.minda.co.in>

3) **Shareholders'/Investors' Grievances Committee**

a) **Composition**

The Shareholders'/Investors' Grievance Committee has been constituted to specifically look into the redressal of Shareholder and Investor complaints and other Shareholders issues.

The composition of the Shareholder's Grievance Committee as on March 31, 2015 is as follows:

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

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

b) **Terms of Reference**

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

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

c) **Meetings**

During the year, the Committee held 3 (Three) meetings. The attendance of Members at the meetings was as follows:

Name of Members	Committee Meetings attended during the year	Date of Meeting held
Mr. Avinash Parkash Gandhi Chairman	2	May 29, 2014 November 14, 2014
Mr. Ashok Minda Member	2	
Mr. Laxman Ramnarayan Member	2	

d) **Shareholders complaints and disposal thereof**

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

The number of shareholder's complaint received during the year is one and Number of Complaints not solved to the satisfaction of shareholders is nil.

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

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

Number of pending share transfer: There was no pending share transfer as on March 31, 2015.

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 Clause 47 of the Listing Agreement.

f) Secretarial Audit

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

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

g) Subsidiary Companies

Clause 49 defines a 'material non-listed Indian subsidiary' as an unlisted subsidiary, incorporated in India, whose turnover or net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

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

h) Related Party Transactions

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

The transactions during the financial year 2014-15, with the related parties has been done in accordance with the provisions as laid down under the Companies Act, 2013 and Clause 49 of the Listing Agreement. The necessary approvals from the Audit Committee were obtained, wherever required.

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

4) Corporate Social Responsibility Committee

a) Composition

The composition of the Corporate Social Responsibility Committee as on March 31, 2015 is as follows:

Name of the Member	Status	Category
Mr. Avinash Parkash Gandhi	Chairman	Independent Director
Mr. Ashok Minda	Member	Executive Director
Mr. Laxman Ramnarayan	Member	Director-Kotak Private Equity
Mr. Sudhir Kashyap	Member	Executive Director

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

b) Meetings

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

Name of Members	Committee Meetings attended during the year	Date of Meeting held
Mr. Avinash Parkash Gandhi Chairman	2	November 14, 2014 February 13, 2015
Mr. Ashok Minda Member	2	
Mr. Laxman Ramnarayan Member	2	
Mr. Sudhir Kashyap Member	2	

Policy against Sexual and Workplace Harassment

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

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

III. GENERAL BODY MEETINGS:

1) ANNUAL GENERAL MEETING

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

AGM	Financial Year	Venue	Date	Time
29 th	2013-14	"Magnolia" India Habitat Centre, Lodhi Road, New Delhi – 110 003	September 10, 2014	11:00 A.M.
28 th	2012-13	"Magnolia" India Habitat Centre, Lodhi Road, New Delhi – 110 003	September 24, 2013	11:00 A.M.
27 th	2011-12	"Magnolia" India Habitat Centre, Lodhi Road, New Delhi – 110 003	September 20, 2012	11:00 A.M.

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

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

Sl. No.	Date of Postal Ballot Notice	Subject Matter of Special Resolution	Date of Approval by the shareholders
1	November 14, 2014	Approval for the issue of bonus shares by capitalization of reserves	December 23, 2014
2		Approval of remuneration of Mr. Ashok Minda (DIN:00054727), Chairman & Group CEO i.e. Whole Time Director of the Company	
3	July 26, 2014	Authorization to the Board of Directors or a Committee thereof to create mortgage and/or charge on all or any of the movable and/or immovable properties of the company both present and future	September 08, 2014

1. Voting pattern for approval for issue of bonus shares by capitalization of reserves:

Promoter/ Public	No. of shares held	No. of valid votes polled	% of votes Polled on outstanding shares (apprx)	No. of votes – in favor	No. of votes – against	% of votes in favor on votes polled (apprx)	% of votes against on votes polled (apprx)
	(1)	(2)	(3)={ (2)/ (1)*100}	(4)	(5)	(6)=[(4)/ (2)]*100	(7)=[(5)/ (2)]*100
Promoter and Promoter Group	12397708	12095742	97.56%	12095742	0	100%	0%
Public – Institutional holders	3091992	0	0%	0	0	0%	0%
Public-Others	5441464	16709	0.31%	16709	0	100%	0%
Total	20931164	12112451	57.87%	12112451	0	100%	0%

2. Voting pattern for approval of remuneration of Mr. Ashok Minda (DIN: 00054727), Chairman & Group CEO i.e. Whole time director of the Company:

Promoter/ Public	No. of shares held	No. of valid votes polled	% of votes Polled on outstanding shares (apprx)	No. of votes – in favor	No. of votes – against	% of votes in favor on votes polled (apprx)	% of votes against on votes polled (apprx)
	(1)	(2)	(3)={ (2)/ (1)*100}	(4)	(5)	(6)=[(4)/ (2)]*100	(7)=[(5)/ (2)]*100
Promoter and Promoter Group	12397708	8042870	64.87%	8042870	0	100%	0%
Public – Institutional holders	3091992	0	0%	0	0	0%	0%
Public-Others	5441464	16709	0.31%	16709	1	99.99%	0.01%
Total	20931164	8059579	38.51%	8059579	1	100%	0%

3. Voting pattern for authorization to the Board of directors or a Committee thereof to create mortgage and/or charge on all or any of the movable and/or immovable properties of the Company both present and future:

Promoter/ Public	No. of shares held	No. of votes polled	% of votes Polled on outstanding shares	No. of votes – in favor	No. of votes – against	% of votes in favor of votes polled	% of votes against on votes polled
	(1)	(2)	(3)={ (2)/ (1)*100}	(4)	(5)	(6)	(7)
Promoter and Promoter Group	12397708	12127708	97.82%	12127708	0	100%	0
Public – Institutional holders	3091992	0	0	0	0	0	0
Public-Others	5441464	2488	0.046%	2488	0	100%	0
Total	20931164	12130196	57.95%	12130196	0	100%	0

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

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

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

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

Year	Subject Matter of Special Resolution	Date of AGM
2013-14	Approval of the borrowing powers of the Board of Directors of the Company under Section 180(1)(c) of the Companies Act, 2013	September 10, 2014
2012-13	Approval of appointment and fixation of remuneration of Mr. Sudhir Kashyap as an Executive Director & CEO of the Company	September 24, 2013
2011-12	Nil	September 20, 2012

2) EXTRA-ORDINARY GENERAL MEETING

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

IV. DISCLOSURES:

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

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

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

b) Details of any non-compliance by the Company:

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

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

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

d) 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.

e) CEO/CFO Certificate: The Executive Director and Chief Financial Officer of the Company have certified to the Board in accordance with Clause 49(IX) of the Listing Agreement pertaining to CEO/

CFO certification for the financial year ended on March 31, 2015.

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

V. MEANS OF COMMUNICATION:

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

1. The quarterly results of the Company were announced within 45 days of end of quarter. In order to attain maximum shareholders reach, the financial results of the Company during the year 2014-15 were published in leading newspapers (English & Hindi).
2. Information relating to shareholding pattern, compliance with Corporate Governance norms etc., is available at our website www.minda.co.in
3. "Limited Review" reports of the un-audited financial results for the respective quarter(s) were also obtained from the Company's website at www.minda.co.in
4. Financial results are displayed on the website of the Company viz., www.minda.co.in. Official news/ press release and presentations made to analysts are also hosted on the Company's website from time to time.

VI. GENERAL SHAREHOLDERS INFORMATION:

a) 30th Annual General Meeting

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

Time : 11:00 a.m.

Day & Date : Thursday, September 10, 2015

Book Closure : Friday, September 10, 2015

Date : Thursday, September 10, 2015

b) Calendar of financial year ended March 31, 2015

The meetings of Board of Directors for approval of quarterly financial results during the financial year ended March 31, 2015 were held on the following dates:

First Quarter Results	August 12, 2014
Second Quarter/ Half yearly Results	November 14, 2014
Third Quarter Results	February 13, 2015
Fourth Quarter and Annual Results	May 27, 2015

c) Dividend

The Board of Directors at their meeting held on 27.05.2015 recommended a final dividend @ 20% (₹0.40/- per equity share including interim dividend of ₹0.20/- per equity share) on 20,93,11,640 number of fully paid-up Equity Shares of ₹2/- each and @ 0.001% on 240000 – 0.001% Cumulative Redeemable Preference Shares for Financial Year 2014-15. Dividend shall be paid on September 15, 2015.

Unclaimed Dividends

As per the Companies Act, 2013, dividends that are unclaimed for a period of seven years, statutorily get transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government and thereafter cannot be claimed by investors. To ensure maximum disbursement of unclaimed dividend, the Company sends reminders to the concerned investors, before transfer of dividend to IEPF.

There is no unclaimed dividend for the year 2007-08.

As per Clause 5A of the Listing Agreement, no shares are lying in the suspense account of the Company.

Dividend declared by the Company for the last 5 Years

Financial Year	Dividend declared on	Dividend per Share*
2014-15	May 27, 2015	₹0.40#
2013-14	May 29, 2014	₹2.00
2012-13	May 29, 2013	₹2.00
2011-12	May 30, 2012	₹3.00
2010-11	August 06, 2011	₹3.00

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

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

d) Listing on Stock Exchanges and Stock Codes:

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

The Annual Listing Fees for the listed equity shares of the Company, pertaining to the year 2015-16 has been paid to the concerned Stock Exchanges on demand. The Company has also made the payment of the Annual Custodian Fees to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), for the financial year 2015-16, based on the folio/ISIN positions as on 31.03.2015.

e) Market Price Data:

MCL's Share Price on NSE

Month	Face Value ₹	High Price ₹	Low Price ₹	Close Price ₹	Total Traded Quantity	Turnover (₹ in lacs)
April	10	209.00	173.00	200.00	1330	2.54
May	10	222.60	184.35	222.60	4831	9.84
June	10	270.00	222.00	236.35	2885	7.08
July	10	387.50	244.00	359.20	2466	7.33
August	10	557.20	309.00	539.50	5468	22.43
September	10	572.00	518.00	540.00	19482	103.77
October	10	540.00	480.00	538.00	4303	22.02
November	10	785.90	528.00	730.00	11475	80.48
December	10	829.40	693.50	826.60	13795	103.23
January	10	911.25	75.00	88.90	216090	208.24
February	2	103.00	70.20	90.65	310267	279.00
March	2	99.40	85.00	92.10	574348	530.92



Market Price Data:

MCL's Share Price on BSE

Month	High Price	Low Price	Close Price	Total Traded Quantity	Turnover (₹ in lacs)
Februray	99.80	88.35	92.75	6908	6.46
March	99.50	88.00	92.45	111230	104.96

f) Registrar and Transfer Agents:

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

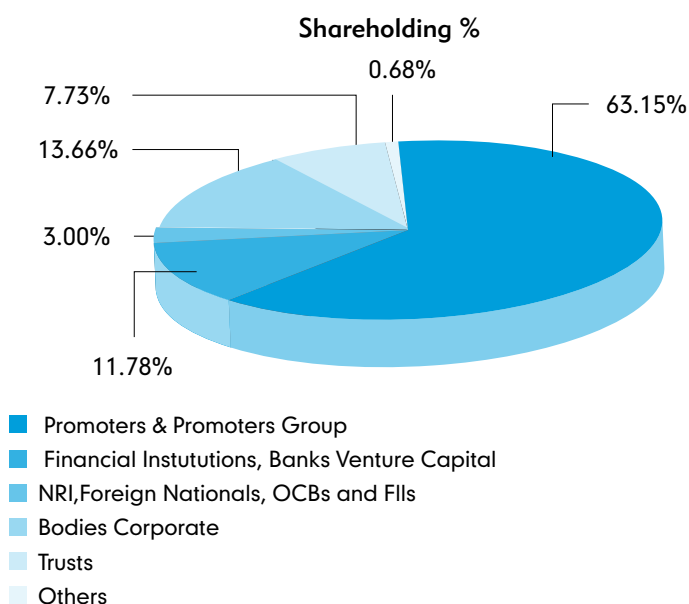
g) Share Transfer System & RTA:

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

h) Details of shareholding as on March 31, 2015:

Sl. No.	Category	No. of Shares Held	Shareholding (%)
1	Promoter & Promoters Group	132181242	63.15
2	Financial Institutions, Banks and Venture Capital	24648100	11.78
3	NRI, Foreign Nationals, OCBs and FIIs	6271820	3.00
4	Bodies Corporate	28596090	13.66
5	Trusts	16192540	7.73
6	Others	1421848	0.68
	TOTAL	209311640	100

i) Details of Shareholding as on March 31, 2015



Shareholding (Range)	No. of shares of ₹2/- each	% of Shares	No. of Members	% of Members
Up to 500	72604	0.04	812	77.48
501 - 1000	46158	0.02	56	5.35
1001- 2000	59179	0.03	39	3.72
2001- 3000	45198	0.02	18	1.72
3001- 4000	67956	0.03	19	1.81
4001- 5000	38150	0.02	8	0.76
5001- 10000	236617	0.11	32	3.05
10001 & above	208745778	99.73	64	6.11
Total	209311640	100.00	1048	100.00

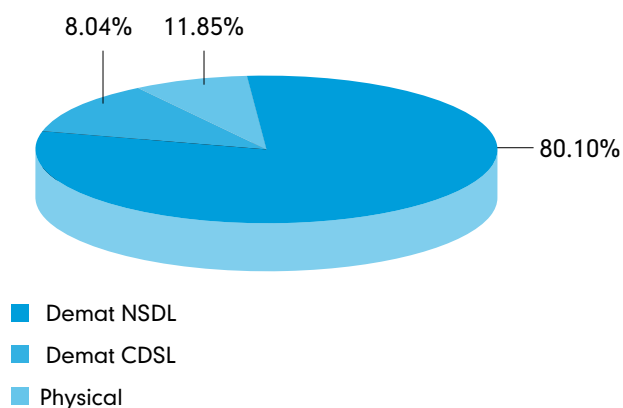
j) Dematerialization of Shares and Liquidity:

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, 2015, the number of shares held in dematerialized and physical mode is as under:

Category	No. of shares	% of total capital issued
Held in dematerialized form in NSDL	16,76,64,517	80.10
Held in dematerialized form in CDSL	1,68,34,981	8.04
Physical	2,48,12,142	11.86
Total	20,93,11,640	100.00

Shares held in Demat/ Physical form as on 31.03.2015


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

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

l) Location of Plants:

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

m) Address for Investor Correspondence:

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

n) Compliance:

- The Company has obtained compliance certificate from the M/s. Sanjay Grover & Associates, Practicing Company Secretaries regarding compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement. 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.
- The non-mandatory requirements, wherever necessary, have been complied with.

VII. NOMINATION FACILITY

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

DECLARATION PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT REGARDING ADHERENCE TO THE CODE OF BUSINESS CONDUCT AND ETHICS

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

Pursuant to clause 49 I(D)(ii) of the Listing Agreement, I hereby declare that all the Board Members and the Senior Management Personnel are aware of the provisions of the Code of Conduct laid down by the Board. All Board Members and Senior Management Personnel have affirmed compliance with the said Code of Conduct.

Place: Gurgaon
Date: May 27, 2015

Ashok Minda
Chairman & Group CEO
DIN No. 00054727

CEO AND CFO CERTIFICATION

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

- A. We have reviewed financial statements and the cash flow statement for the year ended on March 31, 2015 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial

sd/-

Place: Gurgaon
Date: May 27, 2015

Sudhir Kashyap
Executive Director & CEO
DIN No. 06573561

sd/-

Sanjay Aneja
Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE

To the Shareholders of Minda Corporation Limited,

We have examined the compliance of conditions of Corporate Governance by M/s. Minda Corporation Limited for the year ended March 31, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of condition of Corporate Governance is the responsibility of the Management. Our review has been limited to review of the 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 and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

sd/-

Sanjay Grover
CP No. 3850

Place: New Delhi
Date: May 22, 2015

Independent Auditor's Report

To the Members of Minda Corporation Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Minda Corporation Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's responsibility for the Standalone Financial Statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions 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 there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the 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 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 2.29 to the financial statements;
 - ii. The Company did not have any foreseeable losses on long term contracts outstanding as at 31 March 2015 - Refer note 2.38 to the financial statements; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.: 116231W/W-100024

Manish Gupta

Partner

Membership No.: 095037

Place: Gurgaon

Date: 27 May 2015

Annexure to the Independent Auditor's Report (Referred to in our report of even date)

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) According to the information and explanations given to us, the Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified over a period of three years, and in accordance therewith, a portion of fixed assets has been physically verified by the management during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification.
2. (a) The inventories, except goods in transit and stocks lying with third parties, have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. For stocks lying with third parties at the year end, written confirmations have been obtained.
(b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company has maintained proper records of inventory. According to the information and explanations given to us, the discrepancies noticed on verification between the physical stocks and the book records were not material.
3. According to the information and explanations given to us, the Company has granted an unsecured loan, to a company covered in the register maintained under section 189 of the Companies Act, 2013.
(a) In our opinion and according to the information and explanations given to us, the receipt of the principal amount of the loan including interest thereon had been regular.
(b) According to the information and explanations given to us, the amount is not overdue.
4. In our opinion and according to the information and explanations given to us, and having regard to the explanation that purchases of certain items of inventories and fixed assets are for the Company's specialised requirements and similarly goods sold are for the specialised requirements of the buyers and suitable alternative sources are not available to obtain comparable quotations, there is an adequate internal control system commensurate with the size of the Company and nature of its business with regard to purchase of inventories and fixed assets and sale of goods. The activities of the company do not involve rendering of services.
5. The Company has not accepted during the course of our audit any deposits from the public during the year.
6. We have broadly reviewed the books of account maintained by the Company (in respect of products covered) pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, Cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no disputed dues in respect of Wealth tax, Service tax, Duty of Customs, Value added tax and Cess, which have not been

deposited with the appropriate authorities. The following dues of Income-tax, Sales tax, and Duty of Excise have not been deposited by the Company on account of disputes:

Nature of the statue	Nature of Dues	Amount of demand * (₹ Lacs)	Amount paid under protest (₹ Lacs)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956	Sales tax	14.67	10.14	1994 – 2006	High court
		1.74	1.74	2007 – 2012	Appellate authority upto Commissioners' level
Income-tax Act, 1961	Income-tax	38.02	24.67	2006 – 2008	Income Tax Appellate Tribunal
Central Excise Act, 1944	Excise duty	86.93	-	2006 - 2007	Customs, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Service Tax	30.11	1.52	2014- 2015	Commissioner Appeals

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

Nature of the statue	Nature of Dues	Amount of demand * (₹ Lacs)	Amount paid under protest (₹ Lacs)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956	Sales tax	10.67	6.14	1994 – 1999	High court
Income-tax Act, 1961	Income-tax	28.80	-	2000 – 2004	High court
		41.16	-	2006 – 2009	Appellate authority upto Appellate Tribunal

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

- (c) As mentioned in sub-clause (iii) of Para (f) of "Report on other Legal and Regulatory Requirements" para of our main report, there were no amounts which were required to be transferred to Investor Education and Protection Fund.
- The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the current financial year and in the immediately preceding financial year.
 - In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks and financial institutions during the year. The Company did not have any outstanding debentures during the year.
 - The Company has given guarantees for loans taken by others from banks. According to the information and explanations given to us and in our opinion, the terms and conditions of the guarantees are not prejudicial to the interest of the Company.
 - In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they were obtained.
 - According to the information and explanations given to us by the management, no fraud on or by the Company has been noticed or reported during the course of our audit.

For **B S R & Associates LLP**

Chartered Accountants

ICAI Firm registration no. : 16231W/W-100024

Manish Gupta

Partner

Membership no. : 095037

Place: Gurgaon

Date: 27 May 2015

Balance Sheet

as at 31 March 2015

(Amount in ₹)

PARTICULARS	Note	As at 31 March 2015	As at 31 March 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	607,952,360	395,969,800
Reserves and surplus	2.2	2,706,840,705	2,672,503,344
		3,314,793,065	3,068,473,144
Non-current liabilities			
Long-term borrowings	2.3	70,495,902	137,142,126
Deferred tax liabilities (Net)	2.4	35,327,171	52,302,999
Other long term liabilities	2.5	360,000	350,000
Long-term provisions	2.6	82,972,644	61,250,338
		189,155,717	251,045,463
Current liabilities			
Short-term borrowings	2.7	459,052,725	695,150,929
Trade payables	2.8	617,463,641	782,751,112
Other current liabilities	2.9	234,661,947	419,040,678
Short-term provisions	2.10	101,551,850	73,299,435
		1,412,730,163	1,970,242,154
Total		4,916,678,945	5,289,760,761
ASSETS			
Non-current assets			
Fixed assets	2.11		
- Tangible assets		1,213,181,404	1,339,030,141
- Intangible assets		25,685,915	47,934,846
- Capital work-in-progress		41,671,837	35,664,477
Non-current investments	2.12	1,854,785,762	1,763,438,292
Long-term loans and advances	2.13	70,691,346	88,203,966
Other non current assets	2.14	9,425,839	3,239,127
		3,215,442,103	3,277,510,849
Current assets			
Inventories	2.15	347,614,093	401,111,036
Trade receivables	2.16	1,048,580,926	1,210,434,376
Cash and bank balances	2.17	93,441,472	239,210,388
Short-term loans and advances	2.13	209,706,095	156,332,719
Other current assets	2.18	1,894,256	5,161,393
		1,701,236,842	2,012,249,912
Total		4,916,678,945	5,289,760,761
Significant accounting policies	1		

The accompanying notes from 1 to 2.38 Form an integral part of the financial statements.

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W / W-100024

Manish Gupta

Partner

Membership No.: 095037

Place: Gurgaon

Date: 27 May 2015

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

Ashok Minda

Chairman & Group CEO

(DIN 00054727)

Sanjay Aneja

Chief Financial Officer

Place: Gurgaon

Date: 27 May 2015

Sudhir Kashyap

Executive Director & CEO

(DIN 06573561)

Ajay Sancheti

Company Secretary

Statement of Profit and Loss

for the year ended 31 March 2015

		(Amount in ₹)	
PARTICULARS	Notes	For the year ended 31 March 2015	For the year ended 31 March 2014
INCOME			
Sale of Manufactured goods (gross)		6,697,120,637	6,464,593,300
Less: Excise duty		461,352,739	446,370,498
Sale of Manufactured goods (net)		6,235,767,898	6,018,222,802
Sale of traded goods		132,482,133	21,275,461
Revenue from Sale of goods (net)		6,368,250,031	6,039,498,263
Other operating income		122,380,915	128,053,282
Revenue from operations (net)	2.19	6,490,630,946	6,167,551,545
Other income	2.20	46,935,715	68,963,076
Total revenue		6,537,566,661	6,236,514,621
EXPENSES			
Cost of materials consumed	2.21	3,890,612,322	3,849,473,978
Purchases of stock-in-trade	2.21.a	126,449,885	20,652,662
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2.22	20,396,833	(23,384,423)
Employee benefits expense	2.23	813,213,247	736,528,660
Finance costs	2.24	77,754,710	112,301,960
Depreciation and amortisation expense	2.11	173,699,819	216,663,111
Other expenses	2.25	946,265,718	990,463,979
Total expenses		6,048,392,534	5,902,699,927
Profit before tax and exceptional items		489,174,127	333,814,694
Exceptional items	2.26	-	22,466,379
Profit before tax		489,174,127	311,348,315
Profit from continuing operations before tax	2.28	487,765,307	386,404,229
Tax expense of continuing operations			
Current tax		152,502,824	123,943,791
Add : Short provision of Income tax in earlier years		3,664,505	1,812,417
Deferred tax		(16,163,801)	(9,588,041)
Profit from continuing operations after tax		347,761,779	270,236,062
Profit / (loss) from discontinued operations before tax	2.28	1,408,820	(75,055,914)
Tax expense / benefit of discontinued operations			
Current tax		404,374	(22,564,732)
Deferred tax		-	-
Profit / (Loss) from discontinuing operations after tax		1,004,446	(52,491,182)
Profit from operating activities after tax		348,766,225	217,744,880
Earnings per equity share [Par value of ₹ 2 (previous year ₹ 10) per equity share]	2.2.2		
(Basic and diluted) (refer to note 1.19)		1.67	1.04
Significant accounting policies	1		

The accompanying notes from 1 to 2.38 form an integral part of the financial statements.

As per our report of even date attached

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

Manish Gupta
Partner
Membership No.: 095037

Place: Gurgaon
Date: 27 May 2015

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

Ashok Minda
Chairman & Group CEO
(DIN 00054727)

Sanjay Aneja
Chief Financial Officer

Place: Gurgaon
Date: 27 May 2015

Sudhir Kashyap
Executive Director & CEO
(DIN 06573561)

Ajay Sancheti
Company Secretary

Statement of Cash Flow

for the year ended 31 March 2015

(Amount in ₹)

	For the year ended 31 March 2015	For the year ended 31 March 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxation	489,174,128	311,348,315
Adjustments for:		
Depreciation and amortisation expense	173,699,819	216,663,111
Provision for doubtful trade receivables	47,556	148,864
Interest expense	77,754,710	112,301,960
Loss on sale / discard of fixed assets	20,823,119	25,474,360
Bad debts	2,067,553	2,619,630
Foreign exchange differences	5,246,820	(9,686,621)
Interest income	(16,744,300)	(45,810,854)
Liabilities / provision no longer required written back	(449,724)	-
Operating profit before working capital changes	751,619,681	613,058,765
Adjustments for:		
Decrease / (increase) in trade receivables	154,941,245	(23,164,554)
Decrease / (increase) in inventories	53,496,943	(18,683,284)
(Increase) / decrease in long term / short term loans and advances	(50,845,865)	574,595,357
(Increase) / decrease in other current / non current assets	(6,186,712)	2,211,100
(Decrease) / increase in other long term / other current liabilities	(155,239,578)	168,625,996
(Decrease) in trade payables	(165,287,471)	(87,411,758)
Increase in long term and short term provisions	27,529,588	9,151,662
Cash generated from operations	610,027,831	1,238,383,284
Income tax paid	(114,166,005)	(71,771,989)
Net cash generated from operating activities (A)	495,861,826	1,166,611,295
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(205,259,339)	(201,288,368)
Sale of fixed assets	143,667,110	36,008,197
Purchase of current / non current investments	(91,347,470)	(727,997,360)
Maturity of investment / investment made in bank deposits (held for initial maturity of more than 3 months or more) (net)	193,886,260	(107,378,223)
Interest received	20,011,437	54,518,211
Net cash generated / (used in) investing activities (B)	60,957,998	(946,137,543)

Statement of Cash Flow

for the year ended 31 March 2015

	(Amount in ₹)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from realisation incentive	-	3,000,000
Payment of dividend (including dividend distribution tax)	(99,412,574)	(48,979,074)
Addition in term loans	14,354,516	44,341,802
Repayment of term loan	(107,841,482)	(118,732,721)
Movement in working capital loan	(256,098,207)	54,845,143
Repayment of Short term loans (Purchase order financing)	-	(70,000,000)
Addition in Short term loans (Purchase order financing)	20,000,000	-
Interest paid	(79,704,733)	(112,994,532)
Net cash (used in) financing activities (C)	(508,702,480)	(248,519,382)
Net decrease in cash and cash equivalents (A + B + C)	48,117,344	(28,045,630)
Cash and cash equivalents at the beginning of the year	22,963,011	51,008,641
Cash and cash equivalents at the end of the year	71,080,355	22,963,011

Notes to Cash Flow Statement:

- The above cash flow statement has been prepared under the indirect method set out in Accounting Standard 3 "Cash Flow Statement" specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- Cash and cash equivalents consists of cash in hand and balances with scheduled banks, Refer note 2.17.

Significant accounting policies

1

The accompanying notes from 1 to 2.38 form an integral part of the financial statements.

As per our report of even date attached

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

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

Ashok Minda
Chairman & Group CEO
(DIN 00054727)

Sudhir Kashyap
Executive Director & CEO
(DIN 06573561)

Manish Gupta
Partner
Membership No.: 095037

Sanjay Aneja
Chief Financial Officer

Ajay Sancheti
Company Secretary

Place: Gurgaon
Date: 27 May 2015

Place: Gurgaon
Date: 27 May 2015

Notes to financial statements

for the year ended 31 March 2015

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of accounting

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

1.2 Use of estimates

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

1.3 Current-non-current classification

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

Assets

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

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

- (iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

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

All other assets are classified as non-current.

Liabilities

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

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

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

All other liabilities are classified as non-current.

Operating cycle

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

1.4 Revenue recognition

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

Sale of goods

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

Export benefits

Export incentive entitlements are recognized as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made,

and where there is no uncertainty regarding the ultimate collection of the relevant export proceeds.

Other operating income

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

Dividend and interest income

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

1.5 Fixed assets

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

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

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

1.6 Borrowing Cost

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

1.7 Intangible assets

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

1.8 Depreciation and amortization

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

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

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

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

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

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

1.9 Inventories

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

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

1.10 Impairment of assets

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

1.11 Foreign currency transactions

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

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

In the case of forward contracts:

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

between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and the corresponding foreign currency amount translated at the later of the date of inception of the contract and the last reporting date. Such exchange differences are recognized in the statement of profit and loss in the reporting period in which the exchange rates change.

- Any profit or loss arising on the cancellation or renewal of forward contracts is recognized in the statement of profit and loss.

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

1.12 Research and development

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

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

1.13 Government grant and subsidies

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

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

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

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

1.14 Employee benefits

Short term employee benefits

All employee benefits payable / available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages

and bonus etc., are recognized in the statement of profit and loss in the period in which the employee renders the related service.

Defined contribution plan

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

Defined benefit plan

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

Other long term employee benefit

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

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

1.15 Accounting for warranty

Warranty costs are estimated by the management on the basis of technical evaluation and past experience of costs. Provision is made for the estimated liability in respect of warranty costs in the year of recognition of revenue and is included in the statement of profit and

loss. The estimates used for accounting for warranty costs are reviewed periodically and revisions are made, as and when required.

1.16 Leases

Where the Company is lessee

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

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

Where the Company is lessor

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

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

1.17 Investments

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

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

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

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

1.18 Income taxes

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

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, in accordance with the provisions contained in the Guidance Note on Accounting for Credit Available under Minimum Alternative Tax, issued by the ICAI, the said asset is created by way of a credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT, if required.

1.19 Earnings per share

Basic earnings/ (loss) per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during

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

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

1.20 Provisions, contingent liabilities and contingent assets

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

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

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

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

1.21 Cash and cash equivalents

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

2.1 SHARE CAPITAL

2.1.1 Authorised

(Amount in ₹)		
Particulars	As at 31 March 2015	As at 31 March 2014
225,000,000 equity shares of ₹ 2 each (previous year 25,000,000 equity shares of ₹ 10 each)	450,000,000	250,000,000
240,000 (previous year 240,000) 0.001% cumulative redeemable preference shares of ₹ 800 each	192,000,000	192,000,000
	642,000,000	442,000,000

2.1.2 Issued, subscribed and fully paid- up shares

(Amount in ₹)		
Particulars	As at 31 March 2015	As at 31 March 2014
a) Equity shares of ₹ 2 each (previous year ₹ 10 each)		
209,311,640 equity shares of ₹ 2 each (previous year 20,931,164 equity shares of ₹ 10 each) shares	418,623,280	209,311,640
Less: 1,335,460 equity shares of ₹ 2 each (previous year 534,184 equity shares of ₹ 10 each) shares issued to Minda Corporation Limited Employees' Stock Option Scheme Trust but not allotted to employees (refer to note 2.1.7)	<u>2,670,920</u>	<u>5,341,840</u>
	415,952,360	203,969,800
b) 0.001% cumulative redeemable preference shares of ₹ 800 each		
240,000 (previous year 240,000) shares	<u>192,000,000</u>	<u>192,000,000</u>
	607,952,360	395,969,800

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

a) Equity shares of ₹ 2 each (previous year ₹ 10 each) fully paid up

Particulars	As at 31 March 2015		As at 31 March 2014	
	Number of shares	Amount (₹)	Number of shares	Amount (₹)
Balance as at the beginning of the year (face value ₹ 10 per share)	20,931,164	209,311,640	20,931,164	209,311,640
Add: Shares issued pursuant to sub-division of Face Value from ₹ 10 to ₹ 2 per share	83,724,656	-	-	-
Add: Shares issued pursuant to Bonus in the ratio of 1:1	104,655,820	209,311,640	-	-
Balance as at the end of the year [face value of ₹ 2 per share (previous year ₹ 10 per share)]	209,311,640	418,623,280	20,931,164	209,311,640

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

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

Particulars	As at 31 March 2015		As at 31 March 2014	
	Number of shares	Amount (₹)	Number of shares	Amount (₹)
Balance as at the beginning of the year	240,000	192,000,000	240,000	192,000,000
Balance as at the end of the year	240,000	192,000,000	240,000	192,000,000

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

a) Equity shares of ₹ 2 each (previous year ₹ 10 each) fully paid up

The Company has one class of equity shares having a par value of ₹ 2 per share (previous year ₹ 10). Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

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

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

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

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

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

a) Equity shares of ₹ 2 each (previous year ₹ 10 each) fully paid up

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	% of holdings	Number of shares held	% of holdings	Number of shares held
(i) Ashok Minda	20.81%	43,548,380	19.36%	4,052,872
(ii) Sarika Minda	15.95%	33,394,900	15.95%	3,339,490
(iii) Ashok Minda HUF	9.59%	20,066,900	9.59%	2,006,690
(iv) Bhagwat Sewa Trust	5.18%	10,850,700	5.18%	1,085,070
(v) Kotak Mahindra Trusteeship Services Limited A/c- Kotak Indian Growth Fund II	11.78%	24,648,100	11.78%	2,464,810
(vi) Aakash Minda	7.59%	15,885,100	-	-
		148,394,080		12,948,932

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

Name of the Shareholder	As at 31 March 2015		As at 31 March 2014	
	% of holdings	Number of shares held	% of holdings	Number of shares held
(i) Ashok Minda	15.63%	37,500	15.63%	37,500
(ii) Sarika Minda	10.42%	25,000	10.42%	25,000
(iii) Minda Capital Limited	73.95%	177,500	73.95%	177,500
		240,000		240,000

c) Shares are held by subsidiary

Name of subsidiary	As at 31 March 2015		As at 31 March 2014	
	% of holdings	Number of shares held	% of holdings	Number of shares held
(i) Almighty International Pte Limited, Singapore	1.29%	2,700,000	1.29%	270,000

During the year the Company has allotted Bonus shares in the ratio of 1:1 and the nominal value of shares of the Company has been sub-divided from ₹ 10 (Rupees Ten) per share to ₹ 2 (Rupees Two) per share. Consequent to the same, the number of the equity shares held by subsidiary of the Company has increased from 270,000 equity shares of ₹ 10 each in the previous year to 2,700,000 shares of ₹ 2 each in the current year.

2.1.6 Shares allotted as fully paid up by way of bonus issue (during five years immediately preceding 31 March 2015)

Particulars	Years (number and aggregate number of shares)					
	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
Fully paid up equity shares of ₹ 10 each*	-	-	-	10,465,582	-	-
Fully paid up equity shares of ₹ 2 each*	104,655,820	-	-	-	-	-
Cumulative number of shares of ₹ 10 each*	-	17,570,522	17,570,522	17,570,522	7,104,940	7,104,940
Cumulative number of shares of ₹ 2 each*	192,508,430	-	-	-	-	-

* Refer to note 2.1.3

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

Pursuant to the Board of Director's approval in Board meeting held on 29 September 2011, the Company has constituted a trust under the name "Minda Corporation Limited Employee Stock Option Scheme Trust" (MCL ESOS Trust), with the objective of acquiring and holding of shares, warrants or other securities of the Company for the purpose of implementing the Company's ESOP Scheme. The Company has contributed a sum of ₹ 1,00,000 towards initial trust fund and later on advanced a sum of ₹ 133,546,000 to fund the purchase of Company's equity shares by MCL ESOS trust. During a prior year, the Company had issued and allotted, 267,092 equity shares of the face value ₹ 10 each at the premium of ₹ 490 per equity share to the MCL ESOS Trust, as approved in the Extra ordinary general meeting dated 24 October 2011. Further, the Company had issued bonus shares in proportion of one equity share for one share held on 29 March 2012, as decided in Extra ordinary general meeting held on 16 March 2012. In accordance with the guidance note on "Guidance Note on Accounting for Employee Share-based Payments" issued by the ICAI, the Company has reduced the amount of share capital consideration (including share premium) received from MCL ESOS trust for presentation purposes, with a corresponding reduction in advance to MCL ESOS trust. However, in earlier years the Company had also inadvertently adjusted the corresponding amount of bonus shares against the share premium account, which has been corrected in the current year.

2.2 RESERVES AND SURPLUS

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Capital reserve		
Opening balance	6,000,000	3,000,000
Add: Amount received during the year	-	3,000,000
Closing balance	6,000,000	6,000,000
Securities premium account		
Opening balance	1,195,921,450	1,195,921,450
Less: Amount utilised towards issue of fully paid up bonus shares	209,311,640	
Prior period adjustment (refer to note 2.1.7)	2,670,920	
Closing balance	983,938,890	1,195,921,450
General reserve		
Opening balance	200,607,944	178,833,456
Add: Amount transferred from surplus during the year	34,876,622	21,774,488
Closing balance	235,484,566	200,607,944
Surplus (Profit and loss balance)		
Opening balance	1,269,973,950	1,122,982,635
Depreciation charge (refer to note 2.11.2)	(1,576,989)	-
Add: Net profit for the year	348,766,225	217,744,880
Add: Amount transferred from reserves during the year	-	-
	1,617,163,186	1,340,727,515
Less : Interim dividend		
- equity shares at ₹ 0.20 per share (previous year nil per share)	41,862,328	-
Dividend distribution tax	8,571,172	-
Less: Proposed dividend on		
- 0.001% cumulative redeemable preference shares at ₹ 0.008 per share (previous year ₹ 0.008 per share)	1,920	1,920
- equity shares at ₹ 0.20 per share (previous year ₹ 2 per share)	41,862,328	41,862,328
Dividend distribution tax	8,571,567	7,114,829
Less: Amount transferred to general reserves during the year	34,876,622	21,774,488
Closing balance	1,481,417,249	1,269,973,950
	2,706,840,705	2,672,503,344

2.2.1 Dividend remitted in foreign currencies

Particulars	For the year ended 31 March 2015			For the year ended 31 March 2014		
	Number of non- resident shareholders	Number of shares held	Dividend remitted ₹	Number of non- resident shareholders	Number of shares held	Dividend remitted ₹
Financial year 2012-13						
- Final Dividend	-	-	-	2	897,182	1,794,364
Financial year 2013-14						
- Final dividend	2	897,182	1,794,364	-	-	-
Financial year 2014-15						
- Interim dividend	2	8,971,820	1,794,364	-	-	-

2.2.2 EARNING PER SHARE

Particulars	(Amount in ₹)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Net profit attributable to equity shareholders		
Profit after tax	348,766,225	217,744,880
Less: Dividend payable to 0.001% cumulative redeemable preference shares	1,920	1,920
Less: Dividend distribution tax on above dividend	393	326
Balance	348,763,912	217,742,634
Number of weighted average equity shares		
Basic and diluted	209,311,640	20,931,164
Nominal value of equity share (₹)	2	10
Earnings per share (₹) (basic and diluted)	1.67	1.04*

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

2.3 LONG TERM BORROWINGS

Particulars	Footnote	(Amount in ₹)			
		Long term maturities		Current maturities	
		As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
2.3.1 Secured					
Term loans					
from banks	[1]	68,071,923	131,539,409	55,821,999	83,127,040
2.3.2 Unsecured					
Finance lease obligations					
for plant and machinery	[2]	2,423,979	5,602,717	3,178,738	2,714,438
		70,495,902	137,142,126	59,000,737	85,841,478
Less: Amount shown under other current liabilities (refer to note 2.9)		-	-	59,000,737	85,841,478
		70,495,902	137,142,126	-	-

Footnotes:

(Amount in ₹)

S. No.	Lender	Terms of repayment	Loan outstanding as at 31 March 2015	Loan outstanding as at 31 March 2014	Details of security / guarantee
1	State Bank of India, Delhi	<ul style="list-style-type: none"> ▶ Repayment terms: Quarterly instalments ▶ Date of maturity: 30 June 2016 ▶ Number of instalments : Total instalments: 12, Balance instalments: nil. During the current year the Company had prepaid the entire loan outstanding. ▶ Amount of instalment: NA ▶ Rate of interest : 1.50% p.a. above State bank advance rate 	-	38,000,000	First pari passu charge on all fixed assets of the Company, both present and future (except land and building situated at Gurgaon and fixed assets exclusively charged to other banks) and also secured by second pari passu charge on entire current assets of the Company, subject to prior charge created on the specified movable assets in favour of bankers for securing working capital borrowings.
	Karnataka Bank Noida	<ul style="list-style-type: none"> ▶ Repayment terms : Monthly instalments ▶ Date of maturity : 6 September 2014 ▶ Number of instalments : Total instalments: 60, Balance instalments: nil ▶ Amount of instalments : NA ▶ Rate of interest : Base rate plus 3.00% p.a" 	-	5,600,000	
	Karnataka Bank Noida	<ul style="list-style-type: none"> ▶ Repayment terms : Monthly instalments ▶ Date of maturity : 11 February 2015 ▶ Number of instalments : Total instalments: 54, Balance instalments: nil ▶ Amount of instalments : NA ▶ Rate of interest : Base rate plus 3.00% p.a 	-	11,255,044	First and exclusive charge over plant and machineries installed at 2D/2, Ecotech III, Udyog Kendra, Greater Noida, Gat No.307, Nanekarwadi, Pune, 5/2, MIDC, Nanekarwari, Taluk Khed, Pune & E-5/2, Nanekarwadi, Chakan, Pune, Maharashtra and also secured by a second pari passu charge by way of hypothecation of current assets of the Company both present and future.
	Karnataka Bank Noida	<ul style="list-style-type: none"> ▶ Repayment terms : Monthly instalments ▶ Period / date of maturity : 30 September 2016 ▶ Number of instalments : Total instalments: 54, Balance instalment: 24 for partly disbursed loan. ▶ Amount of instalments : ₹ 1,852,000 in 23 instalments and 24th instalment ₹ 1,844,000 for partly disbursed loan. ▶ Rate of interest : Base rate plus 2.00% p.a 	44,439,922	52,309,405	

(Amount in ₹)

S. No.	Lender	Terms of repayment	Loan outstanding as at 31 March 2015	Loan outstanding as at 31 March 2014	Details of security / guarantee
	Karnataka Bank Noida	<ul style="list-style-type: none"> ▶ Repayment terms : Monthly instalments ▶ Period / date of maturity : 27 October 2019 ▶ Number of instalments : Total instalments: 54, Balance instalment: 48 for partly disbursed loan. ▶ Amount of instalments : ₹ 9,25,000 in 47 instalments and 48th instalment ₹ 975,000 for partly disbursed loan. ▶ Rate of interest : Base rate plus 1.75% p.a 	24,450,000	30,000,000	First and exclusive charge over plant and machineries installed at 2D/2, Ecotech III, Udyog Kendra, Greater Noida, Gat No.307, Nanekarwadi, Pune, 5/2, MIDC, Nanekarwari, Taluk Khed, Pune & E-5/2, Nanekarwadi, Chakan, Pune, Maharashtra.
	HDFC Bank Limited	<ul style="list-style-type: none"> ▶ Repayment terms : Monthly instalments ▶ Period / date of maturity : 25 March 2017 ▶ Number of instalments : Total instalments: 48, Balance instalment: 24 ▶ Amount of instalments : ₹ 1,041,500 in 23 instalments, last instalment of Rs . 1,049,500 ▶ Rate of interest : Base rate plus 2.00% p.a. 	25,004,000	37,502,000	First and exclusive charge over Land and Building situated at plot no 68, sector 32, Gurgaon and second pari passu charge on entire current assets of the Company, subject to prior charge created on the specified movable assets in favour of bankers for securing working capital borrowings.
	Kotak Mahindra Bank	<ul style="list-style-type: none"> ▶ Repayment terms : Monthly instalments ▶ Period / date of maturity : 28 March 2018 ▶ Number of instalments : Total instalments 60, Balance instalment: 36 ▶ Amount of instalments : ₹ 833,333 ▶ Rate of interest : Base rate plus 1.85% p.a. 	30,000,000	40,000,000	First pari passu charge on all fixed assets of the Company, both present and future (except land and building situated at Gurgaon and fixed assets exclusively charged to other banks) and also secured by second pari passu charge on entire current assets of the Company, subject to prior charge created on the specified movable assets in favour of bankers for securing working capital borrowings.
2	Kotak Mahindra Prime Limited	<ul style="list-style-type: none"> ▶ Repayment terms : Quarterly EMI ▶ Date of maturity : 1 July 2016 ▶ Number of EMI : Total EMI : 20, Balance EMI: 6 ▶ Amount of EMI : ₹ 948,240 	5,602,717	8,317,155	Unsecured

2.3.3 Finance Lease- As a lessee

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

(Amount in ₹)				
Particulars	Minimum lease payments		Present value of minimum lease	
	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
Finance Lease- for plant and equipment				
Not later than one year	3,792,960	3,792,960	3,178,738	2,714,438
Later than one year but not later than five years	2,532,667	6,325,627	2,423,979	5,602,717
Total minimum lease payments	6,325,627	10,118,587	5,602,717	8,317,155
Less: Finance charges	722,910	1,801,432	-	-
Present value of minimum lease payments	5,602,717	8,317,155	5,602,717	8,317,155
Disclosed under:				
Long term borrowings	-	-	2,423,979	5,602,717
Other current liabilities	-	-	3,178,738	2,714,438
	-	-	5,602,717	8,317,155

2.4 DEFERRED TAX LIABILITIES (NET)

(Amount in ₹)		
Particulars	As at 31 March 2015	As at 31 March 2014
Deferred tax assets		
- Provision for employee benefits	29,749,396	21,416,165
- Provision for doubtful recoverables	134,982	309,668
- Expenses disallowable under section 43B	2,327,029	2,578,089
	32,211,407	24,303,922
Deferred tax liabilities		
- Excess of tax depreciation over book depreciation	63,297,405	69,310,136
- Excess of allowance for lease rentals under income tax law over depreciation and interest charged on the leased assets in the books	4,241,173	7,296,785
	67,538,578	76,606,921
Deferred tax liabilities (net)	35,327,171	52,302,999

2.5 OTHER LONG TERM LIABILITIES

(Amount in ₹)		
Particulars	As at 31 March 2015	As at 31 March 2014
Lease equalisation	360,000	350,000
	360,000	350,000

2.6 LONG-TERM PROVISIONS

(Amount in ₹)		
Particulars	As at 31 March 2015	As at 31 March 2014
Provision for employee benefits		
- Gratuity*	48,140,988	33,078,735
- Compensated absence*	30,996,997	23,095,269
Other provisions		
- Provision for warranties (refer to note 2.6.1 below)	3,834,659	5,076,334
	82,972,644	61,250,338

* refer to note 2.6.2

2.6.1 Movement in warranty cost provision

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

(Amount in ₹)		
Particulars	As at 31 March 2015	As at 31 March 2014
At the beginning of the year	21,406,564	18,856,170
Provided during the year	12,095,123	17,100,279
Utilised during the year	(9,082,253)	(14,549,885)
At the end of the year	24,419,434	21,406,564
Current portion	20,584,775	16,330,230
Non- current portion	3,834,659	5,076,334

2.6.2 Employee benefits

a) Defined contribution plans

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

(Amount in ₹)		
Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Contribution towards		
- Provident fund	37,161,639	35,852,279
- Employee state insurance	2,669,648	2,470,743
	39,831,287	38,323,022

b) Defined benefit plans Gratuity

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

(Amount in ₹)		
Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Changes in the present value of the defined benefit obligation is as follows:		
Present value of defined benefit obligation at the beginning of the year	55,967,026	49,026,379
Interest cost	5,127,032	3,922,110
Acquisition Adjustment	1,000,000	-
Current service cost	8,454,290	7,571,782
Past service cost	-	-
Benefits paid	(6,005,591)	(3,339,394)
Actuarial loss / (gain) on obligation	9,407,594	(1,213,851)
Present value of defined benefit obligation at the end of the year	73,950,352	55,967,026
Changes in the present value of the plan asset is as follows:		
Fair value of plan asset at the beginning of the year	18,419,489	16,976,487
Return on plan asset	1,565,657	1,400,560
Actuarial (gain) / loss on obligation	-	42,442
Fair value of plan asset at the end of the year	19,985,146	18,419,489
Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:		
Present value of defined benefit obligation at the end of the year	73,950,352	55,967,026
Fair value of plan asset at the end of the year	19,985,146	18,419,489
Net liability as at the close of the year	(53,965,206)	(37,547,537)
Expenses recognized in the statement of profit and loss:		
Current service cost	8,454,290	7,571,782
Interest cost	5,127,032	3,922,110
Expected return on plan assets	(1,565,657)	(1,400,560)
Net actuarial loss / (gain)	9,407,594	(1,256,293)
Expenses recognized in the statement of profit and loss:	21,423,260	8,837,039
Experience Adjustment (loss) / gain:		
On defined benefit obligation	(1,334,581)	1,889,767
On plan assets	-	42,442
Actuarial assumptions:		
Discount rate	7.80%	9.00%
Expected rate of return on plan assets	8.50%	8.50%
Expected salary increase rates	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%
Mortality	100% of IALM 1994-96	100% of IALM 1994-96
Employee attrition rate		
- Up to 30 years of age	12.00%	12.00%
- From 31 years of age to 44 years of age	8.00%	8.00%
- Above 44 years of age	5.00%	5.00%

Note:

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

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

Experience gain / (loss) on PBO and Plan Assets

(Amount in ₹)

Particulars	31 March 2011	31 March 2012	31 March 2013	31 March 2014	31 March 2015
On Plan Present Value of Obligation	404,282	(3,448,288)	574,161	1,889,767	(1,334,581)
On Plan Assets	(60,913)	(74,684)	(77,254)	42,442	-

c) Other long term benefit - Compensated absences

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

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

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Discount rate	7.80%	9.00%
Expected salary increase rates	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%
Mortality	100% of IALM 1994-96	100% of IALM 1994-96
Employee attrition rate		
- Up to 30 years of age	12.00%	12.00%
- From 31 years of age to 44 years of age	8.00%	8.00%
- Above 44 years of age	5.00%	5.00%

The other long- term benefit of compensated absence in respect of employees of the Company as at 31 March 2015 amounts to ₹ 33,558,761 (previous year ₹ 25,459,713) and the expense recognised in the statement of profit and loss during the year for the same amounts to ₹ 18,485,190 (previous year ₹ 10,373,824) [Gross payment of ₹ 11,090,683 (previous year ₹ 10,500,946)]

2.7 SHORT TERM BORROWINGS

(Amount in ₹)

PARTICULARS	Footnote	As at 31 March 2015	As at 31 March 2014
2.7.1 Secured			
Cash credit and working capital demand loan from banks	[1]	309,052,725	565,150,929
2.7.2 Unsecured			
Purchase order financing facility from others parties	[2]	150,000,000	130,000,000
		459,052,725	695,150,929

Footnotes:

(Amount in ₹)

S. No	Lender	Terms of repayment	Loan outstanding as at 31 March 2015	Loan outstanding as at 31 March 2014	Details of security
1	Kotak Mahindra Bank Limited		51,795,127	273,751,693	Secured by hypothecation of inventories and book debts, both present and future and also secured by a second charge on all fixed assets of the Company, both present and future (except land and building situated at Gurgaon and assets exclusively charged to other banks)
	Standard Chartered Bank	• Repayment term: On demand	129,550,497	146,267,211	
	Karnataka Bank	• Rate of interest : Linked to bank base rate applicable from time to time	35,419,919	54,205,552	
	HDFC Bank		27,089,230	46,848,482	
	State Bank of India		-	19,077,991	
	Indusind Bank		-	25,000,000	
	Kotak Mahindra Bank Limited	• Repayment term: On demand • Rate of interest : Linked to fixed deposit rate applicable from time to time	65,197,952	-	Secured by pledge of fixed deposits
2	Bajaj Finance Limited	Repayable within 45 days from the date of disbursement	150,000,000	130,000,000	Unsecured

2.8 TRADE PAYABLES

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Trade payables (refer to note 2.8.1 below for details of dues to micro and small enterprises included under trade payables)	577,200,456	782,751,112
Acceptances	40,263,185	-
	617,463,641	782,751,112

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

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

(Amount in ₹)

S. No.	Particulars	As at 31 March 2015	As at 31 March 2014
(i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year		
	- Principal amount	21,930,735	31,500,269
	- Interest thereon	378,073	97,106
		22,308,808	31,597,375
(ii)	the amount of interest paid in terms of section 16, along with the amounts of the payment made to the suppliers beyond the appointed day:		
	- Principal amount	31,177,438	-
	- Interest thereon	-	-
		31,177,438	-
(iii)	the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act		
		958,937	-
		958,937	-
(iv)	the amount of interest accrued and remaining unpaid.		
		1,337,010	97,106
		1,337,010	97,106
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act		
		-	-
		-	-

2.9 OTHER CURRENT LIABILITIES

Particulars	(Amount in ₹)	
	As at 31 March 2015	As at 31 March 2014
Current maturities of: (refer note 2.3)		
- term loans	55,821,999	83,127,040
- finance lease obligations	3,178,738	2,714,438
Interest accrued but not due on borrowings	1,219,901	3,169,924
Other payables		
- Statutory dues payable	35,285,652	37,868,937
- Advances from customers	51,732,392	61,087,866
- Salaries, wages and bonus payable	66,207,059	54,520,448
- Unpaid dividend	46,734	46,734
- Advance received for sale of fixed assets (refer to note 2.28)	-	150,000,000
- Deferred premium on forward cover	590,211	-
- Advance received from vendors	-	5,587,641
- Creditors for capital items	20,579,261	20,917,650
	234,661,947	419,040,678

2.10 SHORT TERM PROVISIONS

Particulars	(Amount in ₹)	
	As at 31 March 2015	As at 31 March 2014
Provision for employee benefits		
- Gratuity*	5,824,218	4,468,801
- Compensated absence*	2,561,764	2,364,444
Others		
- Provision for taxation [net of advance tax ₹ 114,335,072 (previous year ₹ 99,429,496)]	22,145,278	1,156,883
- Provision for warranties (refer to note 2.6.1)	20,584,775	16,330,230
- Proposed dividend	41,864,248	41,864,248
- Dividend distribution tax	8,571,567	7,114,829
	101,551,850	73,299,435

*Refer to note 2.6.2

2.11 FIXED ASSETS

Fixed assets schedule for the year 2014-15

	Gross block				Accumulated depreciation			(Amount in ₹)	
	Balance as at 1 April 2014	Additions	Disposals	Balance as at 31 March 2015	Balance as at 1 April 2014	Depreciation / Amortisation for the year (refer to note 2.11.2)	On disposals	Balance as at 31 March 2015	Net block Balance as at 31 March 2015
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Tangible assets									
Freehold land	6,962,617	-	-	6,962,617	-	-	-	-	6,962,617
Leasehold land	63,583,514	-	-	63,583,514	8,611,743	646,009	-	9,257,752	54,325,762
Buildings	550,709,080	27,241,278	343,490	577,606,868	131,850,012	17,889,323	343,490	149,395,845	428,211,023
Leasehold improvements	60,699,732	733,671	-	61,433,403	6,766,136	1,828,894	-	8,595,030	52,838,373
Plant and equipment	1,249,451,303	135,120,525	308,477,530	1,076,094,298	579,894,923	109,211,347	159,910,326	529,195,944	546,898,354
Furniture and fixtures	94,441,997	7,348,509	5,798,482	95,992,024	41,171,802	6,563,476	4,982,370	42,752,908	53,239,116
Vehicles	2,789,077	-	496,028	2,293,049	1,335,775	303,669	471,227	1,168,217	1,124,832
Office equipment	85,443,945	13,160,433	11,713,846	86,890,532	38,072,274	10,107,385	6,724,390	41,455,269	45,435,263
Computer hardware	56,147,625	5,467,887	11,735,074	49,880,438	33,764,253	9,242,044	8,949,714	34,056,583	15,823,855
Assets under finance lease									
Plant and equipment	14,010,645	-	-	14,010,645	3,742,476	1,945,960	-	5,688,436	8,322,209
Subtotal (A)	2,184,239,535	189,072,303	338,564,450	2,034,747,388	845,209,394	157,738,107	181,381,517	821,565,984	1,213,181,404
Intangible assets									
Computer software	58,261,570	3,409,093	5,446,389	56,224,274	42,437,799	5,162,867	3,907,488	43,693,178	12,531,096
Technical knowhow	43,461,748	-	36,175,308	7,286,440	35,549,555	1,824,234	30,406,913	6,966,876	319,564
Patents	8,027,058	-	-	8,027,058	3,344,608	1,605,412	-	4,950,020	3,077,038
Assets under finance lease									
Software	48,791,077	-	-	48,791,077	29,274,645	9,758,215	-	39,032,860	9,758,217
Subtotal (B)	158,541,453	3,409,093	41,621,697	120,328,849	110,606,607	18,350,728	34,314,401	94,642,934	25,685,915
Grand Total (A+B)	2,342,780,988	192,481,396	380,186,147	2,155,076,237	955,816,001	176,088,835	215,695,918	916,208,918	1,238,867,319

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

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

* Also refer to note 2.20.1

2.11.2 Pursuant to the Companies Act, 2013 (the Act) being effective from 1 April 2014, the Company has revised depreciation rates on fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act. As a result of this change, the depreciation charge for the year ended 31 March 2015 is lower by Rs 16,867,411. Further, based on the transitional provision provided in note '7b' of the Schedule II, an amount of ₹ 1,576,989 (₹ 2,389,016 less deferred tax of ₹ 812,027) has been debited to the opening balance of retained earnings in respect of fixed assets where life has expired as per the said Schedule II as on 31 March 2014.

2.11 FIXED ASSETS

Fixed assets schedule for the year 2013-14

(Amount in ₹)

	Gross block				Accumulated depreciation			Net block	
	Balance as at 1 April 2013	Additions	Disposals	Balance as at 31 March 2014	Balance as at 1 April 2013	Depreciation / Amortisation for the year	On disposals	Balance as at 31 March 2014	Balance as at 31 March 2014
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Tangible assets									
Freehold land	6,962,617	-	-	6,962,617	-	-	-	-	6,962,617
Leasehold land	63,583,514	-	-	63,583,514	7,908,349	703,394	-	8,611,743	54,971,771
Buildings	266,739,758	283,969,322	-	550,709,080	106,766,055	25,083,957	-	131,850,012	418,859,068
Leasehold improvements	60,604,156	95,576	-	60,699,732	3,886,284	2,879,852	-	6,766,136	53,933,596
Plant and equipment	1,256,483,404	151,196,770	158,228,871	1,249,451,303	549,941,975	130,840,547	100,887,599	579,894,923	669,556,380
Furniture and fixtures	41,056,548	54,697,960	1,312,511	94,441,997	26,501,144	14,855,188	184,530	41,171,802	53,270,195
Vehicles	2,788,825	1,544,900	1,544,648	2,789,077	2,505,797	394,062	1,564,084	1,335,775	1,453,302
Office equipment	45,645,915	43,424,028	3,625,998	85,443,945	28,199,105	10,795,459	922,290	38,072,274	47,371,671
Computer hardware	42,798,161	13,937,811	588,347	56,147,625	27,727,422	6,296,147	259,316	33,764,253	22,383,372
Assets under finance lease									
Plant and equipment	14,010,645	-	-	14,010,645	3,619,417	123,059	-	3,742,476	10,268,169
Subtotal (A)	1,800,673,543	548,866,367	165,300,375	2,184,239,535	757,055,548	191,971,665	103,817,819	845,209,394	1,339,030,141
Intangible assets									
Computer software	55,003,855	3,257,715	-	58,261,570	36,542,040	5,895,759	-	42,437,799	15,823,771
Technical knowhow	43,461,748	-	-	43,461,748	28,117,495	7,432,060	-	35,549,555	7,912,193
Patents	8,027,058	-	-	8,027,058	1,739,196	1,605,412	-	3,344,608	4,682,450
Assets under finance lease									
Software	48,791,077	-	-	48,791,077	19,516,430	9,758,215	-	29,274,645	19,516,432
Subtotal (B)	155,283,738	3,257,715	-	158,541,453	85,915,161	24,691,446	-	110,606,607	47,934,846
Grand total (A+B)	1,955,957,281	552,124,082	165,300,375	2,342,780,988	842,970,709	216,663,111	103,817,819	955,816,001	1,386,964,987

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

Particulars	Gross block		Accumulated depreciation / amortisation		Net Book Value	
Buildings *	55,710,285		1,603,896		54,106,389	
Furniture and fixtures	4,748,125		902,144		3,845,981	
	60,458,410		2,506,040		57,952,370	

* Also refer to note 2.20.1

2.12 NON CURRENT INVESTMENTS

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Trade investments- Unquoted and long term, at cost		
Investment in subsidiaries		
- 5,577,108 (previous year 5,577,108) Equity shares of ₹ 100 each fully paid up in Minda SAI Limited	404,904,820	404,904,820
- 3,000 (previous year 3,000) Equity shares of Euro 100 each fully paid up in Minda Europe B.V., Netherlands	16,948,800	16,948,800
- 5,500,000 (previous year 5,500,000) Equity shares of ₹ 10 each fully paid up in Minda Management Services Limited	55,883,200	55,883,200
- Investment in Minda KTSN Plastic Solutions GmbH & Co. KG, Germany, Euro 13,830,001 (previous year Euro 13,030,001).	881,340,871	815,156,501
- 280,300 (previous year 280,300) Equity shares of ₹ 10 each fully paid up in Minda Automotive Solutions Limited	47,047,611	47,047,611
- 10,000 (previous year nil) Equity shares of ₹ 10 each fully paid up in Spark Minda Foundation	100,000	-
- 50,235,000 (previous year 48,265,000) Equity shares of ₹ 10 each fully paid up in Minda Furukawa Electric Private Limited [refer to note 2.31 (note 2)]	448,560,460	423,497,360
	1,854,785,762	1,763,438,292

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

(Amount in ₹)

Particulars	As at 31 March 2014	Investment made during the year	As at 31 March 2015
Minda SAI Limited	404,904,820	-	404,904,820
Minda Europe B.V., Netherlands	16,948,800	-	16,948,800
Minda Management Services Limited	55,883,200	-	55,883,200
Minda KTSN Plastic Solutions GmbH & Co. KG, Germany	815,156,501	66,184,370	881,340,871
Minda Automotive Solutions Limited	47,047,611	-	47,047,611
Minda Furukawa Electric Private Limited	423,497,360	25,063,100	448,560,460
Spark Minda Foundation	-	100,000	100,000
	1,763,438,292	91,347,470	1,854,785,762

2.13 LOANS AND ADVANCES

(Amount in ₹)

Particulars	Long term		Short term	
	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
Unsecured, considered good unless otherwise stated				
Capital advances	14,103,332	7,671,138	-	-
Security deposits to related parties (refer to note 2.31)	13,971,700	13,971,700	-	-
Security deposits	13,445,708	23,792,733	-	-
Loans and advances to related parties (refer to note 2.13.1, 2.13.2, 2.31 and 2.34)	-	-	95,636,350	11,023,219
Other loans and advances				
- Advances to employees (refer to note 2.13.3)	1,871,435	10,478,769	11,281,485	3,823,949
- Balances with excise, customs and sales tax authorities	-	-	31,071,508	39,621,763
- Prepaid expenses	-	-	14,712,815	14,271,390
- Advances to suppliers	-	-	23,771,859	28,429,931
- Rebate claim receivable	-	-	22,171,372	23,528,241
- Export benefit received and receivable	-	-	10,325,706	19,207,378

(Amount in ₹)

Particulars	Long term		Short term	
	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
- Forward cover receivable [(net of payable (previous year ₹ nil))]	-	-	735,000	-
- Minimum alternate tax credit entitlement	-	-	-	16,426,848
- Income tax [net of provision ₹ 411,030,436 (previous year ₹ 350,891,284)]	27,299,171	32,289,626	-	-
- Advances to MCL ESOS trust for purchase of share # 133,546,000	-	-	-	-
Less: Amount utilised by trust for purchase of shares # (133,546,000)	-	-	-	-
	70,691,346	88,203,966	209,706,095	156,332,719

For both current year and previous year

2.13.1 Details of loans given to related parties

(Amount in ₹)

Name of party	Rate of interest	Nature of relationship	Nature of loan / advance	As at 31 March 2015	As at 31 March 2014
Minda KTSN Plastic Solution GmbH & Co.KG, Germany	12%	Subsidiary	Unsecured short term loan	66,819,000	-
Minda Management Services Limited	11%	Subsidiary	Unsecured short term loan	20,000,000	-

2.13.2 Movement of loans given to related parties

(Amount in ₹)

Name of party	Balance as at 31 March 2014	Given during the year	Repaid during the year	As at 31 March 2015	Purpose of loan
Minda KTSN Plastic Solutions & GmbH & Co.KG, Germany	-	144,216,023	77,397,023	66,819,000	Working capital requirement
Minda Management Services Limited	-	30,000,000	10,000,000	20,000,000	

2.13.3 Loans and advances due by officers of the company

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Dues from officers of the Company (either severally or jointly)	1,925,970	2,648,882
	1,925,970	2,648,882

2.14 OTHER NON-CURRENT ASSETS

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Balances with banks		
- Deposits due to mature after 12 months from the reporting date*	9,425,839	3,239,127
	9,425,839	3,239,127

* ₹ 9,425,839 (previous year ₹ 3,239,127) is held as margin money against letter of credit and bank guarantees.

2.15 INVENTORIES

(Amount in ₹)				
Particulars	As at 31 March 2015		As at 31 March 2014	
Raw materials (including packing materials)	182,154,624		217,928,446	
Add: Materials-in-transit	10,877,624	193,032,248	8,651,359	226,579,805
Work-in-progress		39,421,173		50,478,535
Finished goods	40,137,748		63,203,733	
Add: Goods-in-transit	66,667,334	106,805,082	52,854,492	116,058,225
Stock in trade		1,290,013		397,779
Stores and spares		7,065,577		7,596,692
		<u>347,614,093</u>		<u>401,111,036</u>

2.16 TRADE RECEIVABLES

(Amount in ₹)				
Particulars	As at 31 March 2015		As at 31 March 2014	
Trade receivables outstanding for a period exceeding six months from the date they became due for payment				
Unsecured, considered good	24,270,875		27,287,873	
Unsecured, considered doubtful	397,122		911,058	
Provision for doubtful receivables	(397,122)		(911,058)	
		24,270,875		27,287,873
Other trade receivables				
Unsecured, considered good		1,024,310,051		1,183,146,503
		<u>1,048,580,926</u>		<u>1,210,434,376</u>

2.17 CASH AND BANK BALANCES

(Amount in ₹)				
Particulars	As at 31 March 2015		As at 31 March 2014	
Cash and cash equivalents				
Cash on hand		2,513,497		971,985
Cheques, drafts on hand		10,480		818,153
Balance with bank				
- Deposits with original maturity of 3 months or less*		54,925,986		4,330,499
- On current accounts		13,583,658		16,795,640
- Other bank balances		46,734		46,734
		<u>71,080,355</u>		<u>22,963,011</u>
Other bank balances				
Balance with bank				
- Deposits due to mature within 12 month on the reporting date**		22,361,117		216,247,377
		<u>22,361,117</u>		<u>216,247,377</u>
		<u>93,441,472</u>		<u>239,210,388</u>

* Includes ₹ 6,925,986 (previous year ₹ 4,330,499) is held as margin money against letter of credit and bank guarantees and ₹ 48,000,000 (previous year ₹ nil) is pledged with bank for short term loans.

**Includes ₹ 2,361,117 (previous year ₹ 184,248,653) is held as margin money against letter of credit and bank guarantees and ₹ 20,000,000 (previous year ₹ nil) is pledged with bank for short term loans.

2.18 OTHER CURRENT ASSETS

(Amount in ₹)		
Particulars	As at 31 March 2015	As at 31 March 2014
Interest accrued on fixed deposits	1,894,256	5,161,393
	<u>1,894,256</u>	<u>5,161,393</u>

2.19 REVENUE FROM OPERATIONS

(Amount in ₹)		
Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Sale of products		
- Manufactured goods	6,697,120,637	6,464,593,300
- Traded goods	132,482,133	21,275,461
	<u>6,829,602,770</u>	<u>6,485,868,761</u>
Less: Excise duty	461,352,739	446,370,498
Sale of products (Net)	<u>6,368,250,031</u>	<u>6,039,498,263</u>
Other operating revenues		
- Royalty	70,113,342	74,122,288
- Technical know-how and service income	14,872,957	8,886,306
- Job work income	4,390,859	6,667,883
- Scrap sales	19,736,260	15,473,294
- Exchange fluctuations (net)	-	9,686,621
- Export incentives	13,267,497	13,216,890
Other operating revenues	<u>122,380,915</u>	<u>128,053,282</u>
Revenue from operations (net)	<u>6,490,630,946</u>	<u>6,167,551,545</u>

2.19.1 Details of goods sold (net of excise duty)

(Amount in ₹)		
Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Lock Kits	2,816,473,346	2,586,476,773
Locks and switches	996,228,029	821,671,920
Spares	1,608,978,891	1,448,577,733
Wiring Harness	592,092,042	609,626,112
Interior Plastic	150,325,535	368,776,678
Others	204,152,188	204,369,047
	<u>6,368,250,031</u>	<u>6,039,498,263</u>

2.19.2 Earnings in foreign exchange

(Amount in ₹)		
Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
FOB value of exports	872,153,913	823,047,063
Royalty	70,113,342	74,122,288
Financial assistance fee	11,744,311	12,585,674
Interest	1,149,267	-
	<u>955,160,833</u>	<u>909,755,025</u>

2.20 OTHER INCOME

(Amount in ₹)		
Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Interest income*		
- on fixed deposits	15,142,978	17,255,333
- on loans	1,601,322	28,555,521
Subsidy received	3,799,372	-
Financial assistance fee	17,744,311	18,778,784
Liabilities / provisions no longer required written back	449,724	-
Profit on sale of investment	-	-
Rental income (refer to note 2.20.1)	5,424,000	3,874,000
Miscellaneous income	2,774,008	499,438
* tax deducted at source ₹ 1,858,516 (previous year ₹ 4,581,085)	46,935,715	68,963,076

2.20.1 Operating Lease- As a lessor

The Company has leased (cancellable) some of its premises and fixed assets under a fixed lease agreement that qualifies as an operating lease. Rental income for operating leases for the years ended 31 March 2015 aggregate to ₹ 5,424,000 (previous year ₹ 3,874,000).

2.21 COST OF MATERIALS CONSUMED

(Amount in ₹)		
Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Raw materials consumed (includes packing material and components)		
Opening stock	226,579,805	226,998,853
Add: Purchases during the year	3,857,064,765	3,849,054,930
	4,083,644,570	4,076,053,783
Less: Closing stock	193,032,248	226,579,805
	3,890,612,322	3,849,473,978

2.21. a) Purchases of stock-in-trade

(Amount in ₹)		
Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Cupholder	82,658,518	20,652,662
Brass	22,590,004	-
Transponder	7,059,330	-
Stainless Steel	4,978,974	-
Wiring harness	2,945,438	-
Components	6,217,621	-
	126,449,885	20,652,662

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

(Amount in ₹)		
Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Zinc	741,400,336	592,392,360
Others	3,149,211,986	3,257,081,618
	3,890,612,322	3,849,473,978

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

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

(Amount in ₹)		
Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Raw Materials		
Zinc	28,338,293	23,478,076
Others	164,693,955	203,101,729
	193,032,248	226,579,805

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

2.21.3 Details of imported and indigenous raw materials consumed

Particulars	For the year ended 31 March 2015		For the year ended 31 March 2014	
	₹	%	₹	%
Imported	247,844,327	6.37%	189,968,496	4.93%
Indigenous	3,642,767,995	93.63%	3,659,505,482	95.07%
	3,890,612,322		3,849,473,978	

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

(Amount in ₹)		
Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Raw materials, components and spare parts	229,554,525	171,680,322
Capital goods	19,912,190	15,557,129
	249,466,715	187,237,451

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

(Amount in ₹)		
Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Finished goods and stock in trade		
Closing stock	108,095,095	116,456,004
Less: Opening stock	116,456,004	98,337,249
	(8,360,909)	18,118,755
Impact of excise duty on (decrease) in finished goods	(978,562)	(744,267)
Work in progress		
Closing stock	39,421,173	50,478,535
Less: Opening stock	50,478,535	44,468,600
	(11,057,362)	6,009,935
(Decrease) / Increase in inventories	(20,396,833)	23,384,423

2.22.1 Details of inventory of finished goods and work in progress

Particulars	(Amount in ₹)	
	As at 31 March 2015	As at 31 March 2014
Lock kits	60,852,154	61,350,852
Locks and switches	19,888,441	19,147,576
Spares	15,738,449	18,994,274
Wiring harness	5,627,681	9,542,462
Interior plastics	1,343,413	4,581,933
Others	4,644,957	2,838,907
	108,095,095	116,456,004

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

2.23 EMPLOYEE BENEFITS EXPENSE

Particulars	(Amount in ₹)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Salaries and wages	701,702,452	644,685,142
Contribution to		
- Provident fund and other funds	39,831,287	38,323,022
- Gratuity fund	21,423,260	8,837,039
Staff welfare	50,256,248	44,683,457
	813,213,247	736,528,660

2.24 FINANCE COSTS

Particulars	(Amount in ₹)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Interest expense		
on borrowings from banks	76,274,965	105,832,570
on borrowings from others	1,479,745	6,469,390
	77,754,710	112,301,960

2.25 OTHER EXPENSES

Particulars	(Amount in ₹)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Jobwork charges	121,105,391	144,063,081
Consumption of stores and spare parts (refer to note 2.25.1)	110,904,074	125,270,921
Power and fuel (net of recovery)*	153,109,354	169,153,286
Rent (refer to note 2.25.2)	93,377,488	104,588,901
Repairs- buildings	17,228,635	16,988,956
Repairs- plant and machinery	45,490,081	39,179,687
Repairs others	15,908,974	16,949,269
Travelling and conveyance	58,423,574	50,334,089
Legal and professional (refer to note 2.33)	27,702,149	27,574,247
Communication	11,700,748	10,622,734
Charity and donations	52,655	271,856
Bad debts	2,067,553	2,619,630
Provision for doubtful trade receivables	47,556	148,864
Management fees	90,223,979	109,570,149

	(Amount in ₹)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Particulars		
Insurance	10,060,812	8,781,662
Rates and taxes, excluding taxes on income	10,357,604	13,298,310
Exchange fluctuations (net)	5,246,820	-
Warranty expenses	12,095,123	17,100,279
Loss on sale/discard of fixed assets (net)	20,823,119	8,827,013
Advertisement and business promotion	29,203,080	16,924,695
Royalty	3,625,118	4,975,073
Cash discount	2,737,278	483,588
Freight and forwarding	49,451,073	62,727,128
Bank charges	4,036,279	5,193,887
Corporate social responsibility	7,294,648	-
Miscellaneous	43,992,553	34,816,674
	946,265,718	990,463,979

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

2.25.1 Details of imported and indigenous stores and spares parts consumed

Particulars	For the year ended 31 March 2015		For the year ended 31 March 2014	
	₹	%	₹	%
Imported	804,053	0.72%	670,861	0.54%
Indigenous	110,100,021	99.28%	124,600,060	99.46%
	110,904,074		125,270,921	

2.25.2 Accounting for leases

Operating leases- As a lessee

The Company has taken on lease, accommodation for factory, offices and cars, with an option of renewal at the end of the lease term and escalation clause in a case. The leases are in the nature of cancellable operating leases. Lease rentals amounting to ₹ 93,377,488 (previous year: ₹ 104,588,901) in respect of such leases have been recognized in the statement of profit and loss for the year.

2.25.3 Expenditure in foreign currency

	(Amount in ₹)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Particulars		
Legal and professional expense	579,470	79,356
Repair and maintenance (plant and machinery)	661,798	376,598
Travelling and conveyance	4,538,931	2,769,539
Royalty	226,346	-
Insurance	197,139	174,154
Miscellaneous	683,743	-
	6,887,427	3,399,647

2.25.4 Research and development expenses **

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

(Amount in ₹)

Particulars	For the year ended 31 March 2015
Salaries and wages	34,465,643
Contribution to provident fund and other funds	2,801,332
Rent	1,075,704
Repairs others	1,328,695
Travelling and conveyance	3,536,234
Legal and professional	1,589,095
Communication	240,160
Insurance	86,358
Miscellaneous	3,110,488
	48,233,709

** Excluding finance costs, depreciation, amortisation and impairment Capital expenditure incurred on approved R & D center is ₹ 4,510,856

2.26 EXCEPTIONAL ITEMS

During the previous year, the Company had disposed off certain fixed assets / other assets due to discontinuance of plating business with certain customers. The Company recorded a loss on disposal of such assets amounting to ₹ nil (previous year ₹ 22,466,379).

2.27 CAPITAL AND OTHER COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 12,517,401 (previous year ₹ 9,703,363).

2.28 DISCONTINUED OPERATIONS

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

The required relevant information of these discontinued operations which has been derived on the basis of assumptions used and available information is as under:

(Amount in ₹)

Particulars	31 March 2015	31 March 2014
Total revenue	90,964,665	420,171,629
Operating expenses	84,374,463	469,525,552
Profit from operation	6,590,202	(49,353,923)
Interest expenses	5,181,382	25,701,991
Profit / (loss) before tax	1,408,820	(75,055,914)
Tax expenses / (benefit)	404,374	(22,564,732)
Profit / (loss) after tax	1,004,446	(52,491,182)
Total assets	-	211,558,615
Total liabilities	-	381,223,765
Net liabilities	-	(169,665,150)

The net cash flows attributable to the above discontinued operations are as follows:

(Amount in ₹)

Particulars	31 March 2015	31 March 2014
Cash generated from operating activities	22,446,941	153,639,267
Cash generated from Investing activities	129,747,813	23,064,129
Cash used in financing activities	(152,272,186)	(176,630,509)
Net cash (used) / generated for the year attributable to discontinued operations	(77,432)	72,887

2.29 CONTINGENT LIABILITIES

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Claims against the Company not acknowledged as debts		
a) Custom duty	-	161,776,450
b) Income-tax	12,262,176	12,262,176
c) Sales tax/ VAT	1,466,749	1,466,749
d) Excise duty	11,703,725	8,692,913

While the ultimate outcome of the above mentioned appeals cannot be ascertained at this time, based on current knowledge of the applicable law, management believes that these law suits should not have a material adverse effect on the Company's financial statements or its business operations.

Others

Corporate guarantees given by the Company

i) Minda KTSN Plastic Solutions GmbH & Co. KG, Germany	1,030,287,276	1,275,062,985
ii) Minda SAI Limited	600,000,000	600,000,000
iii) Minda Furukawa Electric Private Limited	590,990,000	-
iv) Minda Management Services Limited	30,000,000	-
v) Riddi Techauto Private Limited	11,600,000	-

Movement of guarantees given to related parties

(Amount in ₹)

S. No.	Particulars	Balance as at 31 March 2014	Given during the year	Settled / adjusted during the year	Balance as at 31 March 2015	Purpose of Guarantees
i)	Minda KTSN Plastic Solutions GmbH & Co. KG, Germany	1,275,062,985	-	244,775,709	1,030,287,276	Working capital requirement
ii)	Minda SAI Limited	600,000,000	-	-	600,000,000	
iii)	Minda Furukawa Electric Private Limited	-	590,990,000	-	590,990,000	
iv)	Minda Management Services Limited	-	30,000,000	-	30,000,000	
v)	Riddi Techauto Private Limited	-	11,600,000	-	11,600,000	

2.30 UNHEDGED FOREIGN CURRENCY EXPOSURE

a. Derivative outstanding as at balance sheet date

One forward contracts in respect of foreign currency outstanding as at 31 March 2015 is US \$ 5,00,000 equivalent to ₹ 31,230,000/- (Previous year ₹ nil) has been taken to hedge the foreign currency exposure for amount receivable against the export sales proceeds.

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

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

Particulars	As at 31 March 2015		As at 31 March 2014	
	Amount (in ₹)	Amount (in original currency)	Amount (in ₹)	Amount (in original currency)
Receivables in foreign currency				
Export of goods				
- EURO	16,641,185	249,049	30,194,334	365,173
- USD	133,588,533	2,138,785	184,272,033	3,075,558
Royalty income				
- USD	9,665,535	154,748	18,397,140	307,054
Financial assistance services				
EURO	27,062,363	405,010	19,111,128	231,132
Loan receivable				
EURO	66,819,000	1,000,000	-	-
Recovery of expenses				
EURO	8,509,066	127,345	-	-

Particulars	As at 31 March 2015		As at 31 March 2014	
	Amount (in ₹)	Amount (in original currency)	Amount (in ₹)	Amount (in original currency)
Payables in foreign currency				
Import of goods				
- USD	15,857,481	253,842	4,040,359	67,435
- EURO	6,658,504	99,636	9,936,374	120,171
Royalty payable				
- EURO	2,401,981	35,943	8,791,057	106,313
Packing credit (classified as a part of cash credit and working capital demand loan)				
- USD	70,859,397	1,134,295	51,519,249	859,872

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

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

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

a) Related parties and nature of related party relationships where control exists

Description of relationship	Name of the party
Subsidiary (including step down subsidiaries)	Minda SAI Limited, India
	Minda Europe B.V., Netherlands
	Minda Management Services Limited, India
	Minda KTSN Plastic Solutions GmbH & Co.KG, Germany
	KTSN Kunststofftechnik Sachsen Beteteiligungs, Germany
	Minda Automotive Solutions Limited, India
	P T Minda Automotive, Indonesia (note 1)
	Minda Vietnam Automotive Co. Ltd., Vietnam (note 1)
	P T Minda Automotive Trading, Indonesia (note 1)
	Almighty International Pte Limited, Singapore (note 1)
	Minda Furukawa Electric Private Limited, India (note 2)
	Minda Schenk Plastic Solutions S.p. Z o.o. Poland
	Minda KTSN Plastic Solutions S.r.o, Czech Republic
	Spark Minda Foundation
b) Key Managerial Personnel	Mr. Ashok Minda - Chairman Mr. Sudhir Kashyap - Executive Director and CEO
c) Enterprise in which directors of the Company and their relatives are able to exercise significant influence:	Minda Capital Limited, India Minda Industries Limited, India Minda S.M. Technocast Limited, India Minda Silca Engineering Limited, India Minda Stoneridge Instruments Limited, India Dorset Kaba Security Systems Private Limited, India Mars Industries Private Limited, India Minda Spectrum Advisory Limited, India Tuff Engineering Private Limited
d) Associates	Minda Vast Access Systems Private Limited (formerly known Minda Valeo Security Systems Private Limited, India (note 3) Mayank Auto Engineers Private Limited, India

- Note 1** During the previous year, one of the Company's subsidiary, Minda SAI Limited had acquired 100% stake in Almighty International Pte Limited, Singapore w.e.f. 14 February 2014. Further, pursuant to this acquisition, Almighty International Pte Limited, Singapore including its step down subsidiaries viz. Minda Vietnam Automotive Co. Limited, Vietnam, PT Minda Automotive, Indonesia and P T Minda Automotive Trading, Indonesia have become subsidiaries of the Company.
- Note 2** During the previous year, the Company had acquired 49% stake in Minda Furukawa Electric Private Limited w.e.f 1 February 2014. The Company further acquired an additional 2% shareholding of Minda Furukawa Electric Private Limited during the current year. Consequent to this acquisition, Minda Furukawa Electric Private Limited has become a subsidiary of the Company with effect from 1 October 2014. Before this date, the Company was a joint venture partner in Minda Furukawa Electric Private Limited. The disclosure of transactions have been accordingly categorised as transactions with a subsidiary.
- Note 3** During the previous year, one of the Company's subsidiary had acquired a 50% stake in Minda Vast Access Systems Private Limited (formerly known as Minda Valeo Security Systems Private Limited, w.e.f. 18 February 2014. Pursuant to this acquisition, Minda Valeo Security Systems Private Limited had become an associate of the Company's subsidiary.

B) Details of transactions with related parties:

Party name	Sale of goods during the year	Other incomes / expenses recovered during the year	Purchase of goods during the year	Purchase of traded goods during the year	Management fee paid during the year	Rent paid during the year	Remuneration paid during the year	Other expenses paid / reimbursed during the year	Investment made during the year	Loan / advance given during the year	Loan recovered during the year
Subsidiary companies											
Minda Europe B.V.Netherlands	-	-	-	-	-	-	-	-	-	-	-
Minda KTSN Plastic Solutions GmbH & Co.KG, Germany	-	22,437,248	-	-	-	-	-	226,360	66,184,370	144,216,023	77,397,023
Minda Management Services Limited	-	(12,585,675)	-	-	-	-	-	(1,528,562)	-	-	-
Minda SAI Limited	-	19,714,180	-	-	60,358,114	-	-	34,557,028	-	30,000,000	10,000,000
	-	(25,070,100)	-	-	(72,103,376)	-	-	(36,821,420)	(54,500,000)	-	(47,000,000)
Minda Automotive Solutions Limited	100,841	6,920,484	22,981,696	72,331,921	-	-	-	12,126,658	-	5,896,100	-
	(610,445)	(28,555,521)	(16,879,040)	(20,001,795)	-	-	-	(3,794,873)	(250,000,000)	-	(454,200,000)
Minda Automotive Solutions Limited	1,282,145,313	3,188,996	-	-	-	-	-	17,347,057	-	-	-
	1,090,942,386	(900,000)	-	-	-	-	-	(13,729,973)	-	-	-
P T Minda Automotive, Indonesia	441,900,196	70,297,509	1,554,570	-	-	-	-	-	-	-	-
	(63,042,488)	(9,577,377)	-	-	-	-	-	-	-	-	-
P T Minda Trading	10,949,109	93,250	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Minda Vietnam Automotive Co. Ltd.,	20,288,880	-	25,972	-	-	-	-	-	-	-	-
	(1,752,879)	-	(27,780)	-	-	-	-	-	-	-	-
Spark Minda Foundation	-	-	-	-	-	-	-	2,223,362	100,000	-	-
	-	-	-	-	-	-	-	-	-	-	-
Minda Furukawa Electric Private Limited	-	990,691	72,178	-	-	-	-	-	25,063,100	-	-
(Oct-14 to Mar-15)	-	-	-	-	-	-	-	-	-	-	-
Associates											
Minda Valeo Security Systems (P) Limited	199,869,831	187,587	93,592,464	-	-	-	-	-	-	-	-
	(196,333,523)	(5,750,654)	(39,230,277)	-	-	-	-	(2,135,977)	-	-	-
Minda Spectrum Advisory Limited	-	-	-	-	-	-	-	250,000	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Mayank Auto Engineers Private Limited	-	-	-	-	-	-	-	-	-	-	-
	(2,593,601)	(7,723,260)	(17,361,158)	(650,867)	-	-	-	-	-	-	-

Party name	Sale of goods during the year	Other incomes / expenses recovered during the year	Purchase of goods during the year	Purchase of traded goods during the year	Management fee paid during the year	Rent paid during the year	Remuneration paid during the year	Other expenses paid / reimbursed during the year	Investment made during the year	Loan / advance given during the year	Loan recovered during the year
Enterprise in which directors of the Company and their relatives are able to exercise significant influence											
Dorset Kaba Security Systems Private Limited	4,210,395	-	-	-	-	-	-	-	-	-	-
Mars Industries Private Limited	(4,678,653)	-	-	-	-	-	-	-	-	-	-
Minda Spectrum Advisory Limited	-	-	(2,604,197)	-	-	-	-	-	-	-	-
Minda Capital Limited	-	100,300	-	-	-	45,142,500	-	(250,000)	-	-	-
	-	(24,000)	-	-	-	(43,875,000)	-	30,811	-	-	-
Minda Industries Limited	457,350,838	-	62,471	-	-	-	-	-	-	-	-
	(397,467,697)	-	-	-	-	-	-	(57,221)	-	-	-
Minda International Limited	-	-	-	-	-	-	-	-	-	-	-
Minda S.M. Technocast Limited	-	-	-	-	-	8,700,000	-	847,950	-	-	-
Minda Silca Engineering Limited	46,837,008	-	131,301,458	-	-	(8,700,000)	-	-	-	-	-
	(25,571,226)	-	(136,666,028)	-	-	-	-	-	-	(2,555,044)	-
Minda Stoneridge Instruments Limited	-	53,195	9,617,290	-	-	-	-	391,686	-	-	-
Tuff Engineering Pvt Ltd	-	-	(6,343,452)	-	-	-	-	(2,024,469)	-	-	-
	-	-	-	-	-	-	-	57,376	-	-	-
	-	-	-	-	-	-	-	(98,588)	-	-	-
Joint venture	-	-	-	-	-	-	-	-	-	-	-
Minda Furukawa Electric (P) Limited	-	(43,235)	-	-	-	-	-	-	-	-	-
Key managerial personnel	-	-	-	-	-	-	-	-	-	-	-
Mr. Ashok Minda - Chairman	-	-	-	-	-	-	20,928,656	-	-	-	-
	-	-	-	-	-	-	(17,319,600)	-	-	-	-
Mr. Sudhir Kashyap - Director	-	-	-	-	-	-	21,712,703	-	-	-	-
	-	-	-	-	-	-	(12,570,018)	-	-	-	-

Party name	Purchase of fixed assets during the year	Sale of fixed assets during the year	Security deposit given during the year	Guarantee given during the year	Receivable as at the year end	Payable as at the year end	Loan / advances / Security receivable as at the year end	Investment as at the year end	Guarantee outstanding as at the year end	Purchase of Shares	Loan / advances received during the year
Subsidiary companies											
Minda Europe B.V Netherlands	-	-	-	-	-	-	-	16,948,800	-	-	-
Minda KTSN Plastic Solutions GmbH & Co.KG, Germany	-	-	-	-	28,633,802 (19,111,128)	5,214,236 (8,791,057)	66,819,000	881,340,871 (815,156,501)	1,030,287,276 (1,275,062,985)	-	-
Minda Management Services Limited	-	-	-	-	5,025,304 (45,622,402)	-	20,000,000	55,883,200 (55,883,200)	30,000,000	-	-
Minda SAI Limited	1,237,588	119,902,958	-	-	109,164 (1,934,140)	8,767,389 (10,031,286)	5,896,100	404,904,820 (404,904,820)	600,000,000 (600,000,000)	-	-
Minda Automotive Solutions Limited	-	-	-	-	209,799,697 (189,993,503)	-	-	47,047,611 (47,047,611)	-	-	(155,587,641)
P T Minda Automotive, Indonesia	2,017,033	-	-	-	55,079,839 (104,960,361)	389,188	-	-	-	-	-
P T Minda Trading	-	-	-	-	2,417,877	-	-	-	-	-	-
Minda Vietnam Co Ltd, Vietnam	-	-	-	-	6,477,715 (2,484,555)	2,775 (41,217)	-	-	-	-	-
Spark Minda Foundation	-	-	-	-	-	-	-	100,000	-	-	-
Minda Furukawa Electric Private Limited (Oct-14 to Mar-15)	-	1,255,308	-	-	-	72,178	-	448,560,460	590,990,000	-	-
Associates											
Minda Valeo Security Systems (P) Limited	169,332	-	-	-	11,707,536 (37,780,002)	6,269,443 (14,968,139)	-	-	-	-	-
Minda Spectrum Advisory Limited	-	-	-	-	-	225,000	-	-	-	-	-
Mayank Auto Engineers Private Limited	-	(22,139,134)	-	-	(12,512,860)	(1,690,216)	(5,127,300)	-	-	-	-

Party name	Purchase of fixed assets during the year	Sale of fixed assets during the year	Security deposit given during the year	Guarantee given during the year	Receivable as at the year end	Payable as at the year end	Loan / advances / Security receivable as at the year end	Investment as at the year end	Guarantee outstanding as at the year end	Purchase of Shares	Loan / advances received during the year
(Amount in ₹)											
Enterprise in which directors of the Company and their relatives are able to exercise significant influence											
Dorset Kaba Security Systems Private Limited	-	-	-	-	786,075	-	-	-	-	-	-
Mars Industries Private Limited	-	-	-	-	(966,096)	-	-	-	-	-	-
Minda Capital Limited	-	-	-	-	-	(2,919,001)	-	-	-	-	-
Minda Industries Limited	-	-	-	-	(13,150,000)	-	15,400,000	-	-	(323,400,000)	-
Minda International Limited	-	-	-	-	91,974,570	79,013	(2,250,000)	-	-	-	-
Minda S.M. Technocast Limited	-	-	-	-	(84,887,891)	(57,221)	-	-	-	-	-
Minda Silca Engineering Limited	13,419,700	-	(887,034)	-	-	-	-	-	-	-	-
Minda Stoneridge Instruments Limited	-	156,651	-	-	438,830	16,385,452	225,000	-	-	-	-
Tuff Engineering Pvt Ltd	-	-	-	-	(1,166,501)	(21,283,754)	(3,199,670)	-	-	-	-
Joint venture	-	-	-	-	382,686	2,760,931	-	-	-	-	-
Minda Furukawa Electric (P) Limited	-	-	-	-	21,610	(2,363,090)	-	-	-	-	-
Key managerial personnel	-	-	-	-	-	(959,332)	-	-	-	-	-
Mr. Ashok Minda - Chairman	-	-	-	-	(43,235)	-	-	(423,497,360)	-	-	-
Mr. Sudhir Kashyap - Director	-	-	-	-	-	895,937	-	-	-	-	-
	-	-	-	-	-	(897,077)	-	-	-	(99,041,250)	-
	-	-	-	-	-	847,668	-	-	-	-	-
	-	-	-	-	-	(547,865)	-	-	-	-	-

2.32 The Company had acquired 49% interest in Minda Furukawa Electric Private Limited on 1 February, 2014. Minda Furukawa Electric Private Limited is a joint venture between Minda Corporation Limited and Furukawa Electric Company Limited and Furukawa Automotive Parts Inc of Japan engaged in manufacturing of wiring harness and components related to wiring harness. Further during the year, the Company has acquired 2% stake in Minda Furukawa Electric Private Limited. Pursuant to this acquisition, Minda Furukawa Electric Private Limited has become a subsidiary of the Company with effect from 1 October 2014.

Disclosures in respect of Joint ventures pursuant to Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures"

		(Amount in ₹)	
		For the period ended 30 September 2014	As at and for the two months period ended 31 March 2014
	Particulars		
A Assets*	Non Current Assets		
	a Fixed Assets		
	- tangible assets	-	301,523,277
	- intangible assets	-	2,384,814
	- capital work-in-progress	-	62,636,784
	b Long-term loans and advances		21,620,010
	c Other non-current assets	-	98,000
	Current assets		
	a Inventories	-	221,672,961
	b Trade receivables	-	119,019,187
	c Cash and bank balances	-	60,575,624
	d Short-term loans and advances	-	117,365,173
	e Other current assets	-	129,065
B Liabilities*	Non-current liabilities		
	a Long-term borrowings	-	96,863,200
	b Long Term Provisions	-	2,394,391
	Current liabilities		
	a Short-term borrowings	-	195,337,672
	b Trade payables	-	333,483,933
	c Other current liabilities	-	44,455,621
	d Short-term provisions	-	4,805,813
C Reserves*	a Reserves	-	-
D Income	a Revenue from operations	714,895,862	279,502,066
	b Other income	22,933,029	1,931,687
E Expenses	a Raw Material	518,266,554	197,025,094
	b Employee benefits expense	78,753,802	20,769,874
	c Finance costs	20,524,155	5,892,850
	d Depreciation and amortisation expense	13,547,548	7,187,398
	e Other expenses	67,294,539	30,769,500
F Contingent Liability*	a Contingent liabilities, if any, incurred in relation to interests in joint ventures	-	-
	b Share in contingent liabilities of joint ventures themselves for which the Company is contingently liable	-	-
	c Contingent liabilities in respect of liabilities of other ventures of joint ventures	-	-
G Capital	a Capital Commitments, if any, in relation to interests in joint ventures	-	-
	b Share in Capital commitments of joint venture	-	4,214,000

* Assets and Liabilities as at 31 March 2015 have not been disclosed, as it has become a subsidiary from 1 October 2014.

2.33 AUDITORS' REMUNERATION (EXCLUDING SERVICE TAX)

Legal and professional expense includes auditors' remuneration as follows:

		(Amount in ₹)	
		For the year ended 31 March 2015	For the year ended 31 March 2014
	Particulars		
	Statutory audit	3,000,000	2,500,000
	Reimbursement of expenses	952,558	920,490
		<u>3,952,558</u>	<u>3,420,490</u>

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

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

Particulars	As at 31 March		Maximum balance during the year ended	
	2015	2014	2015	2014
Minda Management Services Limited	20,000,000	-	30,000,000	-
Minda KTSN Plastic Solution GmbH & Co.KG, Germany	66,819,000	-	77,397,023	-
Minda SAI Limited	-	-	-	454,200,000

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

A Gross amount required to be spend by the Company		7,294,648		
B Amount spent during the year on:				
S. No.	Project/ Activity	Paid in cash	Yet to be paid in	Total (₹)
1	Vocational training to unemployed persons and school children	1,442,354	-	1,442,354
2	Promoting preventing health care and sanitation	632,056	-	632,056
3	Promoting education	710,280	-	710,280
4	Promoting health care	93,691	-	93,691
5	Contribution to Company formed under section 8 of Companies Act 2013 for the purpose, including promoting and preventing Health care & sanitation	2,228,042	2,188,225	4,416,267
Total		5,106,423	2,188,225	7,294,648

2.36 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by due date as required under the law. The management is of the opinion that its transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

2.37 The Company operates only in one business segment i.e. manufacture of auto components / accessories from various locations in India. Further, in accordance with Accounting Standard 17 - 'Segment Reporting', segment information has been given in the Consolidated Financial Statement of Minda Corporation Limited, and therefore, no separate disclosure on segment information is given in these financial statements.

2.38 The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of account.

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W / W-100024

Manish Gupta

Partner

Membership No.: 095037

Place: Gurgaon

Date: 27 May 2015

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

Ashok Minda

Chairman & Group CEO
(DIN 00054727)

Sanjay Aneja

Chief Financial Officer

Place: Gurgaon

Date: 27 May 2015

Sudhir Kashyap

Executive Director & CEO
(DIN 06573561)

Ajay Sancheti

Company Secretary

Independent Auditor's Report

To the Members of Minda Corporation Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Minda Corporation Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), an associate and a jointly controlled entity (till 30 September 2014, subsidiary thereafter), comprising the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company

has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in subparagraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and jointly controlled entity as at 31 March 2015, and their consolidated statement of profit and loss and their consolidated cash flows for the year ended on that date.

Other Matter

(a) We did not audit the financial statements of certain subsidiaries, a jointly controlled entity (till 30 September 2014, subsidiary thereafter) and an associate, whose financial statements reflect total assets of ₹60,342 lacs as at 31 March 2015 and total revenues of ₹101,463 lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also includes the Group's share of net profit of ₹443 lacs for the year ended 31 March 2015, as considered in the consolidated financial statements, in respect of an associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, a jointly controlled entity and an associate is based solely on the reports of these other auditors.

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

- (b) The financial statements and other financial information of the subsidiaries incorporated outside India, as drawn up in accordance with the generally accepted accounting principles of the respective countries ('the local GAAP'), have been audited by other auditors duly qualified to act as auditors in those countries. These subsidiaries account for ₹56,869 lacs of the total assets and ₹58,475 lacs of the total revenue [including other income and exceptional items (net basis)] of the Group. For the purpose of preparation of the consolidated financial statements, the aforesaid local GAAP financial statements have been restated by the management of the said entities so that these conform to the generally accepted accounting principles in India. This has been done on the basis of a reporting package prepared by the Company which covers accounting and disclosure requirements applicable to consolidated financial statements under the generally accepted accounting principles in India. The reporting packages made for this purpose have been audited by the other auditors and reports of those other auditors have been furnished to us. Our opinion on the consolidated financial statements, insofar as it relates to these entities, is based on the aforesaid audit reports of those other auditors.
- (c) Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be in accordance therewith.

For B S R & Associates LLP
Chartered Accountants
Firm Registration Number: 116231W/W-100024

Place: Gurgaon
Date: 27 May 2015

Manish Gupta
Partner
Membership number: 095037

Consolidated Balance Sheet

as at 31 March 2015

(Amount in ₹)

PARTICULARS	Notes	As at 31 March 2015	As at 31 March 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	606,602,360	394,619,800
Reserves and surplus	2.2	4,059,020,264	3,499,266,008
		4,665,622,624	3,893,885,808
Minority interest	2.33	241,455,444	-
Non-current liabilities			
Long-term borrowings	2.3	1,806,656,191	2,097,376,778
Deferred tax liabilities (net)	2.4	56,979,397	85,936,367
Other long term liabilities	2.5	38,905,544	21,502,565
Long-term provisions	2.6	172,846,887	145,670,611
		2,075,388,019	2,350,486,321
Current liabilities			
Short-term borrowings	2.7	2,644,446,125	2,789,005,724
Trade payables	2.8	3,076,369,132	2,487,573,620
Other current liabilities	2.9	1,268,233,082	1,447,568,694
Short-term provisions	2.10	244,320,257	153,262,269
		7,233,368,596	6,877,410,307
Total		14,215,834,683	13,121,782,436
ASSETS			
Non-current assets			
Fixed assets	2.11		
- Tangible assets		4,545,796,241	4,112,851,570
- Intangible assets		1,162,207,897	1,154,996,380
- Capital work-in-progress		153,196,198	150,201,920
Non-current investments	2.12	289,071,849	245,162,090
Long-term loans and advances	2.13	192,032,483	149,662,232
Other non current assets	2.14	9,673,839	4,125,519
		6,351,978,507	5,816,999,711
Current assets			
Inventories	2.15	2,307,671,448	1,866,520,574
Trade receivables	2.16	3,176,191,239	2,914,812,704
Cash and bank balances	2.17	441,129,912	540,203,931
Short-term loans and advances	2.13	1,752,028,481	1,882,368,055
Other current assets	2.18	186,835,096	100,877,461
		7,863,856,176	7,304,782,725
Total		14,215,834,683	13,121,782,436
Significant accounting policies	1		
Notes to the financial statements	2.1 to 2.33		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W / W-100024

Manish Gupta

Partner

Membership No.: 095037

Place: Gurgaon

Date: 27 May 2015

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

Ashok Minda

Chairman & Group CEO

(DIN 00054727)

Sanjay Aneja

Chief Financial Officer

Place: Gurgaon

Date: 27 May 2015

Sudhir Kashyap

Executive Director & CEO

(DIN 06573561)

Ajay Sancheti

Company Secretary

Consolidated Statement of Profit and Loss

for the year ended 31 March 2015

		(Amount in ₹)	
PARTICULARS	Notes	For the year ended 31 March 2015	For the year ended 31 March 2014
Revenue			
Revenue from operations (gross)	2.19	20,948,198,002	16,919,716,410
Less: Excise duty		1,241,826,385	980,663,938
Revenue from operations (net)		19,706,371,617	15,939,052,472
Other income	2.20	226,651,160	303,774,096
Total revenue		19,933,022,777	16,242,826,568
Expenses			
Cost of materials consumed	2.21	11,673,287,080	9,527,350,154
Purchases of stock-in-trade		417,821,684	108,621,150
Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.22	(115,818,080)	97,221,579
Employee benefits expense	2.23	3,365,269,435	2,657,381,291
Finance costs	2.24	394,623,970	275,077,156
Depreciation and amortisation expense	2.11	602,600,722	477,965,872
Other expenses	2.25	2,510,319,344	2,291,073,085
Total expenses		18,848,104,155	15,434,690,287
Profit before tax, exceptional items, share in associates and minority interest		1,084,918,622	808,136,281
Exceptional items	2.29	23,823,520	147,452,909
Profit before tax, share in associates and minority interest		1,108,742,142	955,589,190
Profit from continuing operations before tax, share in associates and minority interest		1,107,333,322	1,030,645,104
Tax expense of continuing operations			
Current tax		295,670,391	212,628,470
Less : MAT credit entitlement		(4,817,641)	-
Net current tax		290,852,750	212,628,470
Deferred tax charge	2.4.1	(22,878,600)	(17,473,809)
Income tax for earlier year		3,131,046	(602,432)
Profit from continuing operations before share in associates and minority interest		836,228,126	836,092,875
Profit / (loss) from discontinued operations before tax	2.32	1,408,820	(75,055,914)
Tax expense / benefit of discontinued operations			
Current tax		404,374	(22,564,732)
Deferred tax charge		-	-
Profit / (Loss) from discontinuing operations		1,004,446	(52,491,182)
Profit from operating activities before share in associates and minority interest		837,232,572	783,601,693
Add: Share in profit of associates (Refer to note 2.31 (e))		44,326,622	9,803,616
Add: Share of minority interest		(13,692,967)	-
Profit for the year		895,252,161	793,405,309
Earnings per equity share [Par value of ₹2 (previous year ₹10) per equity share]	2.2.8		
(Basic and diluted)		4.28	3.79
Significant accounting policies	1		
Notes to the financial statements	2.1 to 2.33		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W / W-100024

Manish Gupta

Partner

Membership No.: 095037

Place: Gurgaon

Date: 27 May 2015

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

Ashok Minda

Chairman & Group CEO

(DIN 00054727)

Sanjay Aneja

Chief Financial Officer

Place: Gurgaon

Date: 27 May 2015

Sudhir Kashyap

Executive Director & CEO

(DIN 06573561)

Ajay Sancheti

Company Secretary

Consolidated Statement of Cash Flow

for the year ended 31 March 2015

	(Amount in ₹)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxation and after exceptional item	1,108,742,142	955,589,190
Adjustments for :-		
Depreciation	602,600,722	477,965,872
Provision for doubtful debts and advances	8,289,053	14,324,777
Exceptional Items	(23,823,520)	(147,452,909)
Interest expense	342,803,618	237,238,062
Loss on sale/discard of fixed assets (net)	19,974,409	14,241,459
Bad debts/amounts written off	6,428,720	66,145,919
Interest income	(64,121,450)	(71,045,182)
Liabilities / provisions no longer required written back	(55,821,955)	(25,971,390)
Dividend income on non current investments	(1,064,912)	(323,675)
Amortisation of deferred gain on sales and lease back	(55,395,528)	-
Operating profit before working capital changes	1,888,611,299	1,520,712,124
Movement in working capital :-		
(Increase)/decrease in trade receivables	172,080,548	(396,289,523)
(Increase)/decrease in inventories	116,435,952	(84,155,703)
(Increase)/decrease in long term/ short term loans and advances	1,276,260,582	(1,388,321,514)
(Increase)/decrease in other current / non current assets	(89,371,058)	(104,910,409)
Increase/(decrease) in other long term / other current liabilities	(471,073,108)	319,516,171
Increase/(decrease) in trade payables	295,495,355	51,960,634
Increase/(decrease) in long term/ short term provisions	93,838,204	73,643,640
Cash generated from operations	3,282,277,774	(7,844,581)
Taxes paid	(240,577,372)	(168,762,831)
Net Cash (Used in)/ generated from operating activities (A)	3,041,700,402	(176,607,412)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(869,862,328)	(732,889,208)
Sale of fixed assets	60,935,657	37,387,178
Sale / (Purchase) of non current investments	24,340,383	(901)
Purchase of business	-	(151,705,826)
Dividend received	1,064,912	323,675
Investment in subsidiaries	(25,124,340)	(983,497,382)
Proceeds from sale of subsidiaries	-	643,800,000
Investment in bank deposits held for initial maturity more than 3 months	228,943,358	(108,421,507)
Interest received	68,183,948	12,651,140
Net cash used in investing activities (B)	(511,518,410)	(1,282,352,831)

Consolidated Statement of Cash Flow

for the year ended 31 March 2015

	(Amount in ₹)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from capital subsidy	2,885,151	3,000,000
Payment of dividend (incl. of tax)	(99,410,657)	(48,979,074)
Proceeds from/ (repayment) of long term borrowings	(1,015,137,023)	495,726,142
Proceeds from/ (repayment) of short term borrowings	(930,484,336)	1,125,605,638
Interest paid	(341,128,312)	(241,051,252)
Net cash from financing activities (C)	(2,383,275,177)	1,334,301,454
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	146,906,815	(124,658,789)
Cash and cash equivalents arising on acquisition of subsidiaries	1,359,769	185,172,923
Cash and cash equivalents reduction on disposal of subsidiaries	-	(277,648,145)
Cash and cash equivalents at the beginning of the year	263,941,035	462,937,022
Translation adjustment on cash balance acquired during the year	(18,397,245)	18,138,024
Cash and cash equivalents as at the end of the year*	393,810,374	263,941,035

Significant accounting policies and note to accounts 1 to 2.33

* Out of these, ₹45,934,616 (previous year ₹53,000,000) is pledged with bank for short term loans and ₹Nil (previous year ₹4,330,499) held as margin money against letter of credit and bank guarantee and ₹Nil (previous year ₹Nil) as pledged as security with sales tax department.

- The above cash flow statement has been prepared under the indirect method set out in Accounting Standard 3 "Cash Flow Statement" specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- Cash and cash equivalents consists of cash in hand and balances with banks. Refer note 2.17

As per our report of even date attached

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

Manish Gupta
Partner
Membership No.: 095037

Place: Gurgaon
Date: 27 May 2015

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

Ashok Minda
Chairman & Group CEO
(DIN 00054727)

Sanjay Aneja
Chief Financial Officer

Place: Gurgaon
Date: 27 May 2015

Sudhir Kashyap
Executive Director & CEO
(DIN 06573561)

Ajay Sancheti
Company Secretary

Notes to the Consolidated Financial Statements

for the year ended 31 March 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1. Basis of Accounting

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

1.2. Use of Estimates

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

1.3. Current-Non-Current Classification

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

Assets

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

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

- (iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

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

All other assets are classified as non-current.

Liabilities

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

- (i) It is expected to be settled in the Company's normal operating cycle;
- (ii) It is held primarily for the purpose of being traded;
- (iii) It is due to be settled within 12 months after the reporting date; or
- (iv) The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

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

All other liabilities are classified as non-current

1.4. Principles of Consolidation

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

- a. The financial statements of the Company and its subsidiary companies are combined on a line by line basis by adding together the book values of items of assets, liabilities, income and expenses after fully eliminating intra group balances and intra group transactions in accordance with Accounting Standard (AS-21) - "Consolidated financial statements".
- b. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, the extent possible, in the same manner as the Company's stand alone financial statements.

- c. The financial statements of the foreign non integral subsidiaries (collectively referred to as the 'foreign non integral operations') are translated into Indian Rupees as follows:-
- Share capital and opening reserves and surplus are carried at historical cost.
 - All assets and liabilities, both monetary and non-monetary, (excluding share capital, opening reserves and surplus) are translated using the year-end rates.
 - Profit and Loss items are translated at the monthly average rates.
 - Contingent liabilities are translated at the closing rate.
 - The resulting net exchange difference is credited or debited to the foreign currency translation reserve.
- d. The difference between the costs of investment in the subsidiaries, associates and joint venture over the net assets at the time of acquisition of shares is recognized in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be.
- e. Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- f. Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- g. The Financial Statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the company's i.e. year ended 31 March 2015.
- h. During the current year, the Company acquired additional 2% equity stake in a Joint venture entity, Minda Furukawa Electric Private Limited, resulting thereby it has become a subsidiary of the Company. The interest in the Joint venture up to the date of further acquisition has been accounted for as a jointly controlled entity as per AS-27 on "Financial Reporting of Interests in Joint Ventures" and reported using proportionate consolidation to the extent of 49% in the Consolidated Financial Statements and operations of the subsidiary has been consolidated in accordance with principles of Accounting Standard 21 on "Consolidated financial statements" from the date it become subsidiary.
- i. The differences between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated Statement of profit and Loss being the profit or loss on disposal of investment in subsidiary.
- j. As per the Accounting Standard Interpretation (ASI-15) on Notes to the Consolidated Financial Statements, only the notes involving items which are material need to be disclosed. Materiality for this purpose is assessed in relation to the information contained in the Consolidated Financial Statements. Further, additional statutory information disclosed in separate financial statements of the subsidiaries, associate and joint venture or of the parent having no bearing on the true and fair view of the Consolidated Financial Statements need not be disclosed in the Consolidated Financial Statements.

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

Name of subsidiaries / associates	Country of Incorporation	Nature of Interest	% of Interest	
			31 March 2015	31 March 2014
(a) Subsidiaries / Sub-Subsidiaries				
Minda SAI Limited ('SAI')	India	Subsidiary	100	100
Minda Automotive Solutions Limited	India	Subsidiary	100	100
Minda Management Services Limited	India	Subsidiary	100	100
Minda KTSN Plastic Solutions GmbH & Co. KG ('Minda KTSN')	Germany	Subsidiary	100	100
Minda KTSN Plastic and Tooling Solutions Sp Z.O.O (formerly known as Minda Schenk Plastic Solutions S.P. Z O.O.)	Poland	Subsidiary of ('Minda KTSN')	100	100
Minda KTSN Plastic Solutions S.R.O, Czech Republic	Czech Republic	Subsidiary of ('Minda KTSN') [w.e.f 16 Oct 2014]	100	-

Name of subsidiaries / associates	Country of Incorporation	Nature of Interest	% of Interest	
			31 March 2015	31 March 2014
KTSN Kunststofftechnik Sachsen Beteiligungs- GmbH	Germany	Subsidiary of ('Minda KTSN')	100	100
Minda Europe B.V.	Netherlands	Subsidiary	100	100
Almighty International Pte Ltd. ('Almighty')	Singapore	Subsidiary of SAI	100	100
		[w.e.f 14 Feb 2014]		
PT Minda Automotive Indonesia ('PT Minda')	Indonesia	Subsidiary of Almighty	100	100
		[w.e.f 14 Feb 2014]		
PT Minda Automotive Trading Indonesia	Indonesia	Subsidiary of PT Minda	100	100
		[w.e.f 14 Feb 2014]		
Minda Vietnam Automotive Company Limited	Vietnam	Subsidiary of Almighty	100	100
		[w.e.f 14 Feb 2014]		
Minda Furukawa Electric Private Limited Refer note 'H' above	India	Subsidiary	51	49
		[w.e.f 01 October 2014]		
		Joint Venture		
		[for the period 1 Feb 2014 to 30 September 2014]		
(b) Associate				
Minda Vast Access Systems Private Limited (formerly known as Minda Valeo Security Systems Private Limited)	India	Associate [w.e.f 18 Feb 2014]	50	50

- k. The Holding Company has made an investment in Spark Minda Foundation, a Section 8 company under Companies Act, 2013, wherein the profits will be applied for promoting its objects. Accordingly, the Consolidated Financial Statements of Spark Minda Foundation are not consolidated in these financial statements, since the Holding Company will not derive any economic benefits from its investments in Spark Minda Foundation.

1.5. Revenue Recognition

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

Sale of goods

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

Export benefits

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

Other operating income

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

Dividend and interest income

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

1.6. Fixed Assets

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

Advance paid towards the acquisition of fixed assets are shown under non-current asset and tangible fixed assets under construction are disclosed as capital work-in-progress.

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

1.7. Borrowing Cost

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

1.8. Intangible Asset

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

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

1.9. Depreciation and amortization:

Depreciation on fixed assets is provided on the straight-line method at the rates reflective of the estimated useful life of the assets.

Depreciation on addition to fixed assets is provided on pro-rata basis from the date the assets are put to use except in case of Minda Management Services Limited, the depreciation on addition is provided on full year basis irrespective of the date of addition. Depreciation on sale/deduction from fixed assets is provided for up to the date of sale, deduction as the case may be except in case of Minda Management Services Limited in which no depreciation is charged in the year in which the asset is sold / disposed.

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

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

Individual assets costing of Rs 5,000 or less are fully depreciated in the year of acquisition.

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

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

1.10. Inventories

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

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

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

1.11. Impairment of Assets

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

1.12. Foreign Currency Transactions

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

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

In the case of forward contracts:

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

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

The consolidated financial statements include subsidiaries incorporated outside India whose financial statements have been drawn up in accordance with the generally accepted accounting practices (GAAP) in India. These financial statements has been re-stated in Indian Rupees considering them as non-integral part of the Group's operations and the resultant exchange gain / loss on conversion has been carried forward as Foreign Currency Translation Reserve.

1.13. Research and Development

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

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

1.14. Government Grant and Subsidies

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

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

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

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

1.15. Employee Benefits

Short – term employee benefits

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

Defined contribution plan:

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

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

Defined benefit plan:

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

Other long term employee benefit:

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

Other employee benefit plans:

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

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

1.16. Accounting for warranty

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

1.17. Leases

Where the Company is lessee

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

interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

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

Where the Company is lessor

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

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

1.18. Investments

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

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

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

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

1.19. Income taxes

Income tax expense comprises current and deferred tax in the consolidated statement of profit and loss and is the aggregate of the amounts of tax expense appearing in the separate financial statements of the Parent Company, its subsidiaries and joint venture.

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to each entity using tax rates enacted or substantially enacted at the Balance Sheet date.

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

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Group (wherever applicable) will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, in accordance with the provisions contained in the Guidance Note on Accounting for Credit Available under Minimum Alternative Tax, issued by the ICAI, the said asset is created by way of a credit to the consolidated statement of profit and loss and shown as "MAT Credit Entitlement". The Group reviews the same at each Balance Sheet date and writes down the carrying amount of MAT, if required.

1.20. Earnings per Share

Basic earnings/ (loss) per share are calculated by dividing the net profit or loss for the year attributable

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

1.21. Provisions, contingent liabilities and contingent assets

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

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

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

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

1.22. Cash and cash equivalents

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

2.1 SHARE CAPITAL

2.1.1 Authorised

(Amount in ₹)		
Particulars	As at 31 March 2015	As at 31 March 2014
225,000,000 equity shares of ₹2 each (previous year 25,000,000 equity shares of ₹10 each)	450,000,000	250,000,000
240,000 (previous year 240,000) 0.001% cumulative redeemable preference shares of ₹800 each	192,000,000	192,000,000
	642,000,000	442,000,000

2.1.2 Issued, subscribed and fully paid up

(Amount in ₹)			
Particulars	As at 31 March 2015		As at 31 March 2014
a) Equity shares of ₹2 each (previous year ₹10 each)			
209,311,640 equity shares of ₹2 each (previous year 20,931,164 equity shares of ₹10 each) shares	418,623,280		209,311,640
Less: 2,700,000 (previous year 270,000) shares held by step subsidiary company (refer note 2.1.8)	1,350,000		1,350,000
Less: 1,335,460 equity shares of ₹2 each (previous year 534,184 equity shares of ₹10 each) shares issued to Minda Corporation Limited Employees' Stock Option Scheme Trust but not allotted to employees (refer to note 2.1.7)	2,670,920	414,602,360	5,341,840
			202,619,800
b) 0.001% cumulative redeemable preference shares of ₹800 each			
240,000 (previous year 240,000) shares	192,000,000		192,000,000
	606,602,360		394,619,800

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

a) Equity shares of ₹2 each (previous year ₹10 each)

Particulars	As at 31 March 2015		As at 31 March 2014	
	Number of shares	Amount (₹)	Number of shares	Amount (₹)
Balance as at the beginning of the year (face value ₹10 per share)	20,931,164	209,311,640	20,931,164	209,311,640
Add: Shares issued pursuant to sub-division of Face Value from ₹10 to ₹2 per share	83,724,656	-	-	-
Add: Shares issued pursuant to Bonus in the ratio of 1:1	104,655,820	203,969,800	-	-
Balance as at the end of the year [face value of ₹2 per share (previous year ₹10 per share)]	209,311,640	413,281,440	20,931,164	209,311,640

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

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

Particulars	As at 31 March 2015		As at 31 March 2014	
	Number of shares	Amount (₹)	Number of shares	Amount (₹)
Balance as at the beginning and at the end of the year	240,000	192,000,000	240,000	192,000,000
	240,000	192,000,000	240,000	192,000,000

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

a) Equity shares of ₹2 each (previous year ₹10 each) fully paid up

The Company has one class of equity shares having a par value of ₹2 per share (previous year ₹10). Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

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

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

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

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

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

a) Equity shares of ₹2 each (previous year ₹10 each) fully paid up

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	% of holdings	Number of shares held	% of holdings	Number of shares held
(i) Ashok Minda	20.81%	43,548,380	19.36%	4,052,872
(ii) Sarika Minda	15.95%	33,394,900	15.95%	3,339,490
(iii) Ashok Minda HUF	9.59%	20,066,900	9.59%	2,006,690
(iv) Bhagwat Sewa Trust	5.18%	10,850,700	5.18%	1,085,070
(v) Kotak Mahindra Trusteeship Services Limited A/c- Kotak Indian Growth Fund II	11.78%	24,648,100	11.78%	2,464,810
(vi) Aakash Minda	7.59%	15,885,100	-	-
		148,394,080		12,948,932

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

Name of the shareholder	As at 31 March 2015		As at 31 March 2014	
	% of holdings	Number of shares held	% of holdings	Number of shares held
(i) Ashok Minda	15.63%	37,500	15.63%	37,500
(ii) Sarika Minda	10.42%	25,000	10.42%	25,000
(iii) Minda Capital Limited	73.95%	177,500	73.95%	177,500
		240,000		240,000

2.1.6 Shares allotted as fully paid up by way of bonus shares (during five years immediately preceding 31 March 2015)

Particulars	Years (number and aggregate number of shares)					
	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
Fully paid up equity shares of ₹10 each*	-	-	-	10,465,582	-	-
Fully paid up equity shares of ₹2 each*	104,655,820	-	-	-	-	-
Cumulative number of shares of ₹10 each*	-	17,570,522	17,570,522	17,570,522	7,104,940	7,104,940
Cumulative number of shares of ₹2 each*	192,508,430	-	-	-	-	-

* Refer to note 2.1.3

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

constituted a trust under the name "Minda Corporation Limited Employee Stock Option Scheme Trust" (MCL ESOS Trust), with the objective of acquiring and holding of shares, warrants or other securities of the Company for the purpose of implementing the Company's ESOP Scheme. The Company has contributed a sum of ₹1,00,000 towards initial trust fund and later on advanced a sum of ₹133,546,000 to fund the purchase of Company's equity shares by MCL ESOS trust. During a prior year, the Company had issued and allotted, 267,092 equity shares of the face value ₹10 each at the premium of ₹490 per equity share to the MCL ESOS Trust, as approved in the Extra ordinary general meeting dated 24 October 2011. Further, the Company had issued bonus shares in proportion of one equity share for one share held on 29 March 2012, as decided in Extra ordinary general meeting held on 16 March 2012. In accordance with the guidance note on "Guidance Note on Accounting for Employee Share-based Payments" issued by the ICAI, the Company has reduced the amount of share capital consideration (including share premium) received from MCL ESOS trust for presentation purposes, with a corresponding reduction in advance to MCL ESOS trust. However, in earlier years the Company had also inadvertently adjusted the corresponding amount of bonus shares against the share premium account, which has been corrected in the current year.

2.1.8 During the previous year, one of the wholly owned subsidiary company had acquired Almighty International Pte. Limited, which, as at the year end, holds investment of ₹1,350,000 (previous year ₹1,350,000) represented by 2,700,000 (previous year 270,000) equity shares in the Company. Accordingly, the Share capital has been reduced by an amount of ₹1,350,000 (previous year ₹1,350,000) owing to the holding of Investment by Almighty International Pte Limited.

2.2 RESERVES AND SURPLUS

(Amount in ₹)		
Particulars	As at 31 March 2015	As at 31 March 2014
2.2.1 Capital reserve		
Opening balance	778,831,267	766,005,093
Add: Amount arising on acquisitions during the previous year [refer to note 2.31 (b)]	-	244,604,608
Add: Addition pursuant to acquisition of business [refer to note 2.31 (d)]	-	5,706,078
Less : Adjustment arising on account of sale of subsidiary [refer to note 2.29]	-	(240,484,511)
Add: Capital subsidies recorded during the year	2,885,135	3,000,000
Closing balance	781,716,402	778,831,268
2.2.2 Securities premium account		
Opening balance	1,195,921,450	1,195,921,450
Less: Amount utilised towards issue of fully paid up bonus shares to others	(209,311,640)	-
Prior period adjustment (refer to note 2.1.7)	(2,670,920)	-
Closing balance	983,938,890	1,195,921,450
2.2.3 Revaluation reserve		
Opening balance	5,877,837	273,119,762
Less : Adjustment arising on account of sale of subsidiary [refer to note 2.29]	-	(267,156,243)
Less: Amount utilized during the year	(85,682)	(85,682)
Closing balance	5,792,155	5,877,837
2.2.4 General reserve		
Opening balance	201,402,387	179,627,899
Add: Amount transferred from surplus during the year	34,876,622	21,774,488
Closing balance	236,279,009	201,402,387
2.2.5 Foreign currency translation reserve		
Opening balance	(227,579,527)	(189,749,742)
Less : Adjustment arising on account of sale of subsidiary [refer to note 2.29]	-	(8,016,747)
Add: Amount transferred during the year	(12,839,280)	(29,813,038)
Closing balance	(240,418,807)	(227,579,527)
2.2.6 Surplus i.e. balance in statement of profit and loss		
Opening balance	1,544,812,593	841,175,538
Add: Amount arising on acquisitions during the year	(227,501,589)	(19,014,689)
Less: Depreciation charge (refer to note 2.11.1)	(12,606,202)	-
Less : Amount transferred to minority interest [refer to note 2.33]	227,501,589	-
Add: Net profit for the year	895,252,161	793,405,309
	2,427,458,552	1,615,566,158
Less: Interim dividend		
- equity shares at ₹0.20 per share (previous year ₹Nil per share)	(41,862,328)	-
Less: Dividend distribution tax	(8,571,172)	-
Less: Proposed dividend on		
- 0.001% cumulative redeemable preference shares at ₹0.008 per share (previous year ₹0.008 per share)	(1,920)	(1,920)
- equity shares at ₹0.40 per share (previous year ₹2 per share)	(41,862,328)	(41,862,328)
Less: Dividend distribution tax	(8,571,567)	(7,114,829)
Less: Amount transferred to general reserves during the year	(34,876,622)	(21,774,488)
Closing balance	2,291,712,615	1,544,812,593
	4,059,020,264	3,499,266,008

2.2.7 Dividend remitted in foreign currencies

Particulars	For the year ended 31 March 2015			For the year ended 31 March 2014		
	Number of non- resident shareholders	Number of shares held	Dividend remitted ₹	Number of non- resident shareholders	Number of shares held	Dividend remitted ₹
Financial year 2012-13						
- Final Dividend	-	-	-	2	897,182	1,794,364
Financial year 2013-14						
- Final dividend	2	897,182	1,794,364	-	-	-
Financial year 2014-15						
- Interim dividend	2	8,971,820	1,794,364	-	-	-

2.2.8 Earning per share

Particulars	(Amount in ₹)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Net profit attributable to equity shareholders		
Profit after tax	895,252,161	793,405,309
Less: Dividend payable to 0.001% cumulative redeemable preference shares	1,920	1,920
Less: Dividend distribution tax on above dividend	393	326
Balance	895,249,848	793,403,063
Number of weighted average equity shares		
Basic and diluted	209,311,640	20,931,164
Nominal value of equity share (₹)	2.00	10.00
Earnings per share (₹) (basic and diluted)	4.28	3.79

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

2.3 LONG TERM BORROWINGS

(Amount in ₹)

Particulars	Footnote	Long term maturities		Current maturities	
		As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
2.3.1 Secured					
Term loans					
from banks	[1]	1,149,355,555	1,221,038,733	366,862,359	290,090,092
Vehicle loans	[2]	345,702	1,168,820	310,802	790,260
2.3.2 Unsecured					
Finance lease obligations					
for land, building and plant and machinery	[3]	2,423,979	130,068,800	101,346,970	215,511,825
Term loans					
from banks	[4]	133,202,116	-	7,777,356	100,996,481
from others	[5]	472,460,561	688,082,658	82,913,144	22,839,592
Deferred sales tax liabilities					
from State Industrial and Investment Corporation of Maharashtra Limited (SICOM)	[6]	48,868,278	57,017,767	8,149,487	6,720,380
		1,806,656,191	2,097,376,778	567,360,118	636,948,630
Less: Amount shown under other current liabilities [refer to note 2.9]		-	-	567,360,118	636,948,630
		1,806,656,191	2,097,376,778	-	-

Footnotes:

					(Amount in ₹)
S. No.	Lender	Terms of Redemption / Repayment	Loan outstanding as at 31 March 2015	Loan outstanding as at 31 March 2014	Details of security / guarantee
1	State Bank of India, Delhi	<ul style="list-style-type: none"> Repayment terms: Quarterly instalments Date of maturity: 30 June 2016 Number of instalments : Total instalments: 12, Balance instalments: Nil. During the current year the Company had prepaid the entire loan outstanding. Amount of instalment: NA Rate of interest : 1.50% p.a. above State bank advance rate 	-	38,000,000	First pari passu charge on all fixed assets of Minda Corporation Limited, both present and future (except land and building situated at Gurgaon and fixed assets exclusively charged to other banks) and also secured by second pari passu charge on entire current assets of the Company, subject to prior charge created on the specified movable assets in favour of bankers for securing working capital borrowings.
	Karnataka Bank, Noida	<ul style="list-style-type: none"> Repayment terms : Monthly instalments Date of maturity : 6 September 2014 Number of instalments : Total instalments: 60, Balance instalments: nil Amount of instalments : NA Rate of interest : Base rate plus 3.00% p.a 	-	5,600,000	
	Karnataka Bank, Noida	<ul style="list-style-type: none"> Repayment terms : Monthly instalments Date of maturity : 11 February 2015 Number of instalments : Total instalments: 54, Balance instalments: nil Amount of instalments : NA Rate of interest : Base rate plus 3.00% p.a 	-	11,255,044	First and exclusive charge over plant and machineries installed at 2D/2, Ecotech III, Udyog Kendra, Greater Noida, Gat No.307, Nanekarwadi, Pune, E- 5/2, MIDC, Nanekarwari, Taluk Khed, Pune & Maharashtra and also secured by a second pari passu charge by way of hypothecation of current assets of the Company both present and future.
	Karnataka Bank, Noida	<ul style="list-style-type: none"> Repayment terms : Monthly instalments Period / date of maturity : 30 September 2016 Number of instalments : Total instalments: 54, Balance instalment: 24 for partly disbursed loan. Amount of instalments : ₹1,852,000 in 23 instalments and 24th instalment ₹1,844,000 for partly disbursed loan. Rate of interest : Base rate plus 2.00% p.a 	44,439,922	52,309,405	
	Karnataka Bank, Noida	<ul style="list-style-type: none"> Repayment terms : Monthly instalments Period / date of maturity : 27 October 2019 Number of instalments : Total instalments: 54, Balance instalment: 48 for partly disbursed loan. Amount of instalments : ₹9,25,000 in 47 instalments and 48th instalment ₹975,000 for partly disbursed loan. Rate of interest : Base rate plus 1.75% p.a 	24,450,000	30,000,000	First and exclusive charge over plant and machineries installed at 2D/2, Ecotech III, Udyog Kendra, Greater Noida, Gat No.307, Nanekarwadi, Pune, E- 5/2, MIDC, Nanekarwari, Taluk Khed, Pune & Maharashtra.

(Amount in ₹)

S. No.	Lender	Terms of Redemption / Repayment	Loan outstanding as at 31 March 2015	Loan outstanding as at 31 March 2014	Details of security / guarantee
	HDFC Bank Limited	<ul style="list-style-type: none"> ▶ Repayment terms : Monthly instalments ▶ Period / date of maturity : 25 March 2017 ▶ Number of instalments : Total instalments: 48, Balance instalment: 24 ▶ Amount of instalments : ₹1,041,500 in 23 instalments, last instalment of ₹ 1,049,500 ▶ Rate of interest : Base rate plus 2.00% p.a. 	25,004,000	37,502,000	First and exclusive charge over Land and Building situated at plot no 68, sector 32, Gurgaon and second pari passu charge on entire current assets of the Company, subject to prior charge created on the specified movable assets in favour of bankers for securing working capital borrowings.
	Kotak Mahindra Bank Ltd	<ul style="list-style-type: none"> ▶ Repayment terms : Monthly instalments ▶ Period / date of maturity : 28 March 2018 ▶ Number of instalments : Total instalments 60, Balance instalments: 36 ▶ Amount of instalments : ₹833,333 ▶ Rate of interest : Base rate plus 1.85% p.a. 	30,000,000	40,000,000	First pari passu charge on all fixed assets of the Company, both present and future (except land and building situated at Gurgaon and fixed assets exclusively charged to other banks) and also secured by second pari passu charge on entire current assets of the Company, subject to prior charge created on the specified movable assets in favour of bankers for securing working capital borrowings.
	Kotak Mahindra Bank Limited	<ul style="list-style-type: none"> ▶ Repayment terms: Monthly instalments ▶ Date of maturity :21 July, 2015 ▶ Number of instalments : 60 Balance instalments: 4 ▶ Amount of instalment: 8,33,333 ▶ Rate of interest : 11.50% 	3,333,352	13,333,348	<ol style="list-style-type: none"> 1. First pari-passu charge on all existing and future movable fixed assets of Minda SAI Limited excluding units acquired under Business Transfer Agreement. 2. Second pari-passu charge on all existing present and future current assets of Minda SAI Limited excluding units acquired under Business Transfer Agreement. 3. First pari-passu mortgage charge on immovable fixed assets of Minda SAI Limited being land and building situated in Chennai, Mumbai and Noida.

(Amount in ₹)

S. No.	Lender	Terms of Redemption / Repayment	Loan outstanding as at 31 March 2015	Loan outstanding as at 31 March 2014	Details of security / guarantee
	HDFC Bank Limited	<ul style="list-style-type: none"> ▶ Repayment terms: Quarterly instalments ▶ Date of maturity :26 May, 2018 ▶ Number of instalments : 16 Balance instalments: 13 ▶ Amount of instalment: 8,745,070 ▶ Rate of interest : 11.70% ▶ Moratorium Period : 1 Year 	113,764,789	140,000,000	1. First pari-passu charge on the entire fixed assets of Minda SAI Limited both movable and immovable excluding units acquired under business transfer agreement. 2. Second pari-passu charge on all existing present and future current assets of Minda SAI Limited excluding units acquired under business transfer agreement.

(Amount in ₹)

S. No.	Lender	Terms of Redemption / Repayment	Loan outstanding as at 31 March 2015	Loan outstanding as at 31 March 2014	Details of security / guarantee
	Standard Chartered Bank	<ul style="list-style-type: none"> ▶ Repayment terms: Quarterly instalments ▶ Date of maturity : 07 August, 2018 ▶ Number of instalments : 17 Balance instalments: 14 ▶ Amount of instalment: 35,294,117.65 ▶ Rate of interest : 11.50% ▶ Moratorium Period : 6 Month 	494,117,647	600,000,000	<ol style="list-style-type: none"> 1. First pari passu charge on the movable fixed assets of Minda Corporation Limited, (excluding those under exclusive charge to other banks) covering to the term limits. 2. First pari passu charge on land and building owned by Minda Corporation Limited situated at Plot No. 6-11, Block D, Sector 59, Phase II, Noida. 3. First pari passu charge on land and building owned by Minda Corporation Limited situated at Plot No. 9, Sector 10, Industrial Area, Kalayanpur, Tehsil Kichha, Distt. Udham Singh Nagar. 4. First pari passu charge on land and building owned by Minda Corporation Limited situated at Plot No. 1, Sector 10, PCNTDA, Bhosari, Pune. 5. Corporate Gurantee of Minda Corporation Limited. 6. Exclusive charge on land and building owned by Minda Corpoartion Limited situated at Plot No. 9A, Sector 10, Industrial Area, Kalyanpur, Tehsil Kichha, Distt. Udham Singh Nagar. 7. First pari passu charge over land and building located at 2D/1, Udyog Kendra, Ecotech III, Greater Noida, U.P. owned by Minda S.M. Technocast Limited.

(Amount in ₹)

S. No.	Lender	Terms of Redemption / Repayment	Loan outstanding as at 31 March 2015	Loan outstanding as at 31 March 2014	Details of security / guarantee
	Karnataka Bank Term Loan -II	<ul style="list-style-type: none"> ▶ Repayment terms: Monthly instalments ▶ Date of maturity : 01 November, 2016 ▶ Number of instalments : 60 ▶ Balance instalments: 20 ▶ Amount of instalment: 500,000 ▶ Rate of interest : 14.75% 	10,000,000	16,000,000	<ol style="list-style-type: none"> 1. Hypothecation of plant and machineries, equipments, furniture and fixtures purchased out of the proceeds of the term loan of Minda SAI Limited. 2. Hypothecation of existing plant and machineries of Minda SAI Limited. 3. Equitable mortgage by deposit of original title deeds of leasehold industrial land and building of Minda SAI Limited situated at Haridwar. 4. Equitable Mortgage for factory building (front portion) located at Greater Noida belonging to M/s Tuff Engineering Pvt. Ltd.
	Karnataka Bank Term Loan -I	<ul style="list-style-type: none"> ▶ Repayment terms: Monthly instalments ▶ Date of maturity : 01 August, 2015 ▶ Number of instalments : 60 ▶ Balance instalments: 5 ▶ Amount of instalment: 250,000 ▶ Rate of interest : 14.75% 	1,231,219	4,231,220	<ol style="list-style-type: none"> 1. Hypothecation of plant and machineries, equipments, utilities and tools purchased of Minda SAI Limited out of the proceeds of the term loan. 2. Hypothecation of existing plant and machineries of Minda SAI Limited. 3. Equitable mortgage by deposit of original title deeds of leasehold industrial land and building of Minda SAI Limited situated at Haridwar.
	Karnataka Bank Term Loan -III	<ul style="list-style-type: none"> ▶ Repayment terms: Monthly instalments ▶ Date of maturity : ▶ Number of instalments : 60 ▶ Balance instalments: 13 ▶ Amount of instalment: varying instalments ▶ Rate of interest : 13.25% 	8,566,606	2,372,752	<ol style="list-style-type: none"> 1. Hypothecation of new machineries/equipments to be purchased of Minda SAI Limited 2. Equitable mortgage by way of deposit of original title deeds of industrial property, land and factory building constructed thereon of Minda SAI Limited situated at Haridwar.

(Amount in ₹)

S. No.	Lender	Terms of Redemption / Repayment	Loan outstanding as at 31 March 2015	Loan outstanding as at 31 March 2014	Details of security / guarantee
	ICICI, Frankfurt	<ul style="list-style-type: none"> ▶ Repayment terms :One time ▶ Date of maturity : 4 June 2016 ▶ Number of instalments : (Total instalments : 1, Balance instalments: 1) ▶ Amount of instalments : Euro 30,00,000 ▶ Rate of interest : 3 Months Euribor plus 3.2% ▶ Other significant terms : Term Loan 	203,537,100	247,729,500	First pari passu charge on the entire fixed assets of Minda Corporation Limited. Further Guarantee given by Minda Corporation Limited
	Raiffeisen Bank, Poland	<ul style="list-style-type: none"> ▶ Repayment terms: Monthly instalments ▶ Date of maturity : 31 May 2015 ▶ Total No of Instalments: 25 , Balance Number of instalments : 2 ▶ Amount of instalment: Euro 4763 ▶ Rate of interest : 4.36% 	25,311,399	5,506,804	Hypothecation of Land and Buildings based on current and future valuation of Minda KTSN Plastic and Tooling Solutions SP. Zoo, Poland
	Indovina Bank, Vietnam	<ul style="list-style-type: none"> ▶ Repayment terms: 1 year after grace period ▶ Date of maturity : 21 Feb 2017 ▶ Total no of instalments:12 , Balance instalments: 8 ▶ Amount of instalment: USD 33,460 ▶ Rate of interest : 6% 	19,322,812	22,120,251	Hypothecation of plant and machinery and all equipment of Minda Vietnam Automotive Company Limited.
	Permata Bank, Indonesia	<ul style="list-style-type: none"> ▶ Repayment terms: Monthly instalments ▶ Date of maturity : 10 Jun 2018 ▶ Total No of Instalments: 48 , Balance Number of instalments : 39 ▶ Amount of instalment: USD 49,032 ▶ Rate of interest : 6% 	120,095,983	142,251,351	First pari passu charge on land, building and machinery upto Indonesia Rupiah 15,000,000,000 of PT Minda Automotive Indonesia.
	Standared Chartered Bank	<ul style="list-style-type: none"> ▶ Repayment terms : Quarterly instalment ▶ Date of maturity : 27 Feb 2020 ▶ Number of EMI : Total EMI : 17, Balance EMI: 17 ▶ Amount of installments : USD 176,470.59 and ₹10,905,882.46 ▶ Rate of interest : 12.3% 	187,485,000	—	Secured by first pari passu charge of immovable property of Minda Furukawa Electric Private Limited including freehold/ leasehold land, buildings and plant & machinery attached to earth or permanently fastened to anything attached to the earth (both present and future) lying/situated at plot No 325-326 sector -3, IGC, Bawal, Haryana and all present and future movable properties of the Company.

(Amount in ₹)

S. No.	Lender	Terms of Redemption / Repayment	Loan outstanding as at 31 March 2015	Loan outstanding as at 31 March 2014	Details of security / guarantee
	Standered Chartered Bank	<ul style="list-style-type: none"> ▶ Repayment terms : Quarterly instalment ▶ Date of maturity : 28 Jan 2019 ▶ Number of installments : (Total installments : 17, Balance installments: 16) ▶ Amount of installments : USD 205,882.35 and ₹1,29,19,117.65 ▶ Rate of interest : 12.5% 	205,558,085	102,917,150	Secured by first pari passu charge of immovable property of Minda Furukawa Electric Private Limited including freehold/ leasehold land, buildings and plant & machinery attached to earth or permanently fastened to anything attached to the earth (both present and future) lying/situated at plot No 325-326 sector -3, IGC, Bawal, Haryana and all present and future movable properties of the Company.
2	HDFC Bank Limited	<ul style="list-style-type: none"> ▶ Repayment terms : Monthly instalments ▶ Date of maturity : Sept 2017 ▶ Number of instalments : Total instalments: 240, Balance instalments: 78 ▶ Amount of instalments : Various instalment amounts ▶ Rate of interest : 11.50% p.a 	640,578	1,789,314	Secured by hypothecation of vehicles.
	Kotak Mahindra Prime Limited	<ul style="list-style-type: none"> ▶ Repayment terms : Quarterly instalments ▶ Date of maturity : May 2015 ▶ Number of instalments : (Total instalments 48, Balance instalments 2) ▶ Amount of instalments : Various instalment amounts ▶ Rate of interest : 11.50% per annum 	15,926	111,482	
	Kotak Mahindra Prime Limited	<ul style="list-style-type: none"> ▶ Repayment terms: Quarterly instalments ▶ Date of maturity : 10 November 2014 ▶ Number of instalments :17 Balance instalments: Nil ▶ Amount of instalment: 19430 ▶ Rate of interest : 11.72% 	-	58,284	
3	Kotak Mahindra Prime Limited	<ul style="list-style-type: none"> ▶ Repayment terms : Quarterly EMI ▶ Date of maturity : 1 July 2016 ▶ Number of EMI : Total EMI : 20, Balance EMI: 6 ▶ Amount of EMI : ₹948,240 ▶ Rate of interest : Various 	5,602,717	8,317,155	Unsecured
	Grisleva / Grameda	<ul style="list-style-type: none"> ▶ Repayment terms : Quarterly ▶ Date of maturity : 2015 ▶ Number of instalments : (Total instalments : 82, Balance instalments: 2) ▶ Amount of instalments : Various instalment amounts 	80,162,051	324,694,169	Unsecured

(Amount in ₹)

S. No.	Lender	Terms of Redemption / Repayment	Loan outstanding as at 31 March 2015	Loan outstanding as at 31 March 2014	Details of security / guarantee
	Deutsche Leasing	<ul style="list-style-type: none"> ▶ Repayment terms : Monthly instalments ▶ Period / date of maturity : 15 May 2014 ▶ Total instalments : - 47, Balance instalments: Nil ▶ Amount of instalments : Various instalment amounts ▶ Rate of interest : 5% per annum 	-	561,191	Unsecured
	Deutsche Leasing	<ul style="list-style-type: none"> ▶ Repayment terms : Monthly instalments ▶ Period / date of maturity : 9 May 2014 ▶ Number of instalments : (Total instalments : - 47, Balance instalments: Nil) ▶ Amount of instalments : Various instalment amounts ▶ Rate of interest : 5% per annum 	-	851,859	Unsecured
	Volkswagen Leasing SP ZOO	<ul style="list-style-type: none"> ▶ Repayment terms : Monthly instalments ▶ Period / date of maturity : 28 September 2014 ▶ Number of instalments : (Total instalments : - 35, Balance instalments: Nil) ▶ Amount of instalments : Various instalment amounts ▶ Rate of interest : 5% per annum 	-	144,179	Unsecured
	Pekao Leasing ZOO	<ul style="list-style-type: none"> ▶ Repayment terms : Monthly instalments ▶ Period / date of maturity : 17 January 2015 ▶ Number of instalments : (Total instalments : - 36, Balance instalments: Nil) ▶ Amount of instalments : Various instalment amounts ▶ Rate of interest : 4.75% per annum 	-	1,302,066	Unsecured
	IKB Leasing Polska	<ul style="list-style-type: none"> ▶ Repayment terms : Monthly instalments ▶ Period / date of maturity : 12 November 2015 ▶ Number of instalments : (Total instalments : - 49, Balance instalments: 8) ▶ Amount of instalments : Various instalment amounts ▶ Rate of interest : 6% per annum 	1,952,599	5,155,499	Unsecured
	Volkswagens Leasing Polska Sp. ZOO	<ul style="list-style-type: none"> ▶ Repayment terms : Monthly instalments ▶ Period / date of maturity : 30 April 2016 ▶ Number of instalments : (Total instalments : - 35, Balance instalments: 12) ▶ Amount of instalments : Various instalment amounts ▶ Rate of interest : 5% per annum 	187,661	443,600	Unsecured

(Amount in ₹)

S. No.	Lender	Terms of Redemption / Repayment	Loan outstanding as at 31 March 2015	Loan outstanding as at 31 March 2014	Details of security / guarantee
	Deutsche Leasing	<ul style="list-style-type: none"> ▶ Repayment terms : Monthly instalments ▶ Period / date of maturity : 30 June 2017 ▶ Number of instalments : (Total instalments : - 48, Balance instalments: 28) ▶ Amount of instalments : Various instalment amounts ▶ Rate of interest : 4.16% per annum 	2,796,328	4,110,906	Unsecured
	Deutsche Leasing	<ul style="list-style-type: none"> ▶ Repayment terms : Monthly instalments ▶ Period / date of maturity : 15 April 17 ▶ Number of instalments : (Total instalments : - 48, Balance instalments: 36) ▶ Amount of instalments : Various instalment amounts ▶ Rate of interest : 4.16% per annum 	761,297	-	Unsecured
	Deutsche Leasing	<ul style="list-style-type: none"> ▶ Repayment terms : Monthly instalments ▶ Period / date of maturity : 15 June 15 ▶ Number of instalments : (Total instalments : - 36, Balance instalments: 27) ▶ Amount of instalments : Various instalment amounts ▶ Rate of interest : 4.16% per annum 	1,106,428	-	Unsecured
	Deutsche Leasing	<ul style="list-style-type: none"> ▶ Repayment terms : Monthly instalments ▶ Period / date of maturity : 31 March 2020 ▶ Number of instalments : (Total instalments : - 60, Balance instalments: 60) ▶ Amount of instalments : Various instalment amounts ▶ Rate of interest : 4.16% per annum 	3,554,911	-	Unsecured
	Deutsche Leasing	<ul style="list-style-type: none"> ▶ Repayment terms : Monthly instalments ▶ Period / date of maturity : 31 June 17 ▶ Number of instalments : (Total instalments : - 48, Balance instalments: 40) ▶ Amount of instalments : Various instalment amounts ▶ Rate of interest : 4.16% per annum 	5,721,360	-	Unsecured
	Deutsche Leasing	<ul style="list-style-type: none"> ▶ Repayment terms : Monthly instalments ▶ Period / date of maturity : 31 November 18 ▶ Number of instalments : (Total instalments : - 48, Balance instalments: 44) ▶ Amount of instalments : Various instalment amounts ▶ Rate of interest : 4.16% per annum 	1,925,597	-	Unsecured

(Amount in ₹)

S. No.	Lender	Terms of Redemption / Repayment	Loan outstanding as at 31 March 2015	Loan outstanding as at 31 March 2014	Details of security / guarantee
4	Grisleva / Grameda	<ul style="list-style-type: none"> ▶ Repayment terms : Quarterly ▶ Date of maturity : 2015 ▶ Number of instalments : (Total instalments : 41, Balance instalments: 2) ▶ Amount of instalments : Various instalment amounts 	18,479,472	76,471,981	Unsecured
	The Bank of Tokyo-Mitsubishi UFJ Ltd.	<ul style="list-style-type: none"> ▶ Repayment terms: quarterly instalments ▶ Date of maturity :31st march, 2020 ▶ Number of instalments : Total instalments: 17, Balance instalments: 17 ▶ Amount of instalment: ₹2,882,500 ▶ Rate of interest : 10.20% 	49,000,000	7,546,000	
	Mizuho Corporate Bank Limited	<ul style="list-style-type: none"> ▶ Repayment terms : quarterly instalments ▶ Period / date of maturity :30th June, 2020 ▶ Number of installments : (Total installments : 17, Balance installments: 17) ▶ Amount of installments : ₹4,323,529 ▶ Rate of interest : 11% per annum 	73,500,000	16,978,500	
5	Customers (Audi / Volkswagen / Daimler / Lear / Opel)	<ul style="list-style-type: none"> ▶ Repayment terms : Quarterly ▶ Date of maturity : 1 Oct 2019 ▶ Number of instalments : (Total instalments : 240, Balance instalments: 17) ▶ Amount of instalments : Various instalment amounts 	555,373,705	710,922,250	Unsecured
6	SICOM	<ul style="list-style-type: none"> ▶ Repayment terms : Annual instalments ▶ Date of maturity : 30 May 2021 ▶ Number of instalments : Total instalments : 11, Balance instalments: 7 ▶ Amount of instalments : Various installment ▶ Rate of interest : Not applicable ▶ Other significant terms : Sales Tax Deferment Loan 	57,017,765	63,738,147	Unsecured

2.3.3 Finance Lease- As a lessee

The Group has taken ERP software, land, building and certain plant and equipment under the finance lease arrangement. The lease term of these assets is 3 to 10 years respectively. The lease term is renewable for a further period of 3 to 10 years respectively, as mutually decided at the option of the Company.

(Amount in ₹)

Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
Finance Lease				
Not later than one year	103,209,831	256,477,949	101,346,970	215,511,825
Later than one year but not later than five years	2,532,667	122,970,666	2,423,979	130,068,800
Total minimum lease payments	105,742,498	379,448,615	103,770,949	345,580,625
Less: Finance charges	1,971,550	33,867,990	-	-
Present value of minimum lease payments	103,770,948	345,580,625	103,770,949	345,580,625
Disclosed under:				
Long term borrowings	-	-	2,423,979	130,068,800
Other current liabilities	-	-	101,346,970	215,511,825
	-	-	103,770,949	345,580,625

2.4 DEFERRED TAX LIABILITIES (NET)

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Deferred tax assets		
- Provision for employee benefits	57,259,793	43,303,493
- Provision for doubtful recoverable / advances	6,299,446	6,347,453
- Expenses disallowable under section 43B of Indian Income Tax Act, 1961	3,670,514	3,734,795
- Others	657,568	3,901,913
Total (A)	67,887,321	57,287,654
Deferred tax liabilities		
- Difference between written down value of fixed assets of Income Tax Act, 1961 and Companies Act, 1956	120,625,545	135,927,236
- Excess of allowance for lease rentals under income tax law over depreciation and interest charge on the leased assets in the books	4,241,173	7,296,785
Total (B)	124,866,718	143,224,021
Deferred tax liabilities (net) (B-A)	56,979,397	85,936,367

2.4.1 Movement in the balance of deferred tax (assets)/liabilities (net)

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Opening balance	85,936,367	103,416,627
Less: Translation adjustment	412,841	(474,306)
Less: Depreciation charge (refer to note 2.11.1)	(6,491,211)	-
Add : Adjustment arising on account of sale of subsidiary [refer to note 2.29]	-	757,700
Less: Deferred tax (assets)/liabilities acquired pursuant to acquisitions	-	(289,845)
Add/ (Less): Amount of deferred tax (assets)/liabilities created during the year	(22,878,600)	(17,473,809)
Closing balance	56,979,397	85,936,367

2.5 OTHER LONG TERM LIABILITIES

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Others		
-Security deposits	21,584,119	21,152,565
-Lease equalisation	360,000	350,000
-Advance from customer	16,961,425	-
	38,905,544	21,502,565

2.6 LONG TERM PROVISIONS

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Provision for employee benefits [refer to note 2.6.3]		
- Gratuity	104,224,981	70,746,915
- Compensated absence	54,819,059	44,608,047
- Retirement and anniversary	8,072,088	1,466,192
Others		
- Lease rent equalisation reserve	1,896,100	1,245,506
- Contingencies [refer to note 2.6.2]	-	22,527,617
- Provision for warranties [refer to note 2.6.1]	3,834,659	5,076,334
	172,846,887	145,670,611

2.6.1 Movement in warranty cost provision

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

	(Amount in ₹)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Particulars		
At the beginning of the year	24,030,020	40,393,000
Provided during the year	60,953,243	82,943,908
Adjustment arising on account of sale of subsidiary [refer to note 2.29]	-	(15,286,327)
Utilised during the year	(52,258,904)	(84,020,562)
At the end of the year	<u>32,724,359</u>	<u>24,030,020</u>
Current portion	28,889,699	18,953,686
Non- current portion	3,834,659	5,076,334

2.6.2 Movement in contingencies

The Group has created a provision in respect of expected outflow for claim against the Company

	(Amount in ₹)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Particulars		
At the beginning of the year	25,457,653	18,972,178
Liability on account of joint venture acquired during the year (refer note no. 2.31 (c))	-	2,930,036
Provided during the year	-	3,496,838
Utilised/Reversed during the year	(25,457,653)	-
At the end of the year	<u>-</u>	<u>25,399,052</u>
Current portion	-	2,871,435
Non- current portion	-	22,527,617

2.6.3 Employee benefits

2.6.3.1 For Indian entities

a) Defined contribution plans

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

	(Amount in ₹)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Particulars		
Contribution towards		
- Provident fund	86,067,337	69,198,830
- Employee state insurance	5,670,959	5,940,862
	<u>91,738,296</u>	<u>75,139,692</u>

b) Defined benefit plans

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

	(Amount in ₹)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Particulars		
Changes in the present value of the defined benefit obligation is as follows:		
Present value of defined benefit obligation at the beginning of the year	106,355,468	88,172,381
Present value of defined benefit obligation arising pursuant to acquisition during the year	3,684,991	7,306,593
Acquisition adjustment	2,000,000	(3,545,008)
Interest cost	9,537,479	7,490,634
Past service cost	-	-
Current service cost	19,271,270	15,290,283
Benefits paid	(15,177,605)	(6,152,711)
Actuarial (gain) / loss on obligation	17,264,509	(2,206,704)
Present value of defined benefit obligation at the end of the year	142,936,112	106,355,468
Changes in the present value of the plan asset is as follows:		
Fair value of plan asset at the beginning of the year	27,693,775	24,511,577
Fair value of plan asset arising pursuant to acquisition during the year	2,725,695	-
Return on plan asset	2,486,789	2,935,998
Contributions	98,951	1,251,441
Benefits paid	(3,397,358)	(212,506)
Actuarial gain / (loss) on obligation	(183,731)	(792,735)
Fair value of plan asset at the end of the year	29,424,121	27,693,775
Reconciliation of the present value of defined benefit obligation and the fair value of the plan:		
Present value of defined benefit obligation at the end of the year	142,936,112	106,355,468
Fair value of plan asset at the end of the year	29,424,121	27,693,775
Liability as at the close of the year	113,511,991	78,661,693
Current portion	9,287,010	7,914,778
Non- current portion	104,224,981	70,746,915
Expenses recognized in the consolidated statement of profit and loss:		
Current service cost	19,271,270	14,574,476
Past services cost	458,499	-
Interest cost	9,146,994	7,508,771
Return on plan assets	(2,486,789)	(2,942,365)
Net actuarial (gain) / loss	17,457,479	624,837
Expenses recognized in the consolidated statement of profit and loss	43,847,453	19,765,719

	For the year ended 31 March 2015	For the year ended 31 March 2014
Particulars		
Actuarial assumptions:		
Discount rate	7.80%	8.50% - 9.00%
Expected rate of return on plan assets	8.50%	8.00% - 9.00%
Expected salary increase rates		
- for Minda Corporation Limited	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%	Year 1 to 3: 10% Year 4 and 5: 8% Thereafter: 6.5%
- for others	5.25% to 6.50%	6.00% to 6.50%
Mortality	IALM (2006-08)	LIC (1994-96)

Note:

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

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

The plan assets are maintained with Life Insurance Corporation of India Gratuity Scheme and SBI life. The details of investments maintained by Life Insurance Corporation and SBI life are not available with the Group and have not been disclosed.

c) Compensated absence

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

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

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Discount rate	7.80%	8.50% - 9.00%
Expected salary increase rates		
- for Minda Corporation Limited	Year 1 to 3: 10% Year 4 & 5: 8% Thereafter: 6.5%	Year 1 to 3: 10% Year 4 and 5: 8% Thereafter: 6.5%
- for others	6.00% to 6.50%	6.00% to 6.50%
Mortality	IALM 2006-08	LIC 1994-96

The liability of compensated absences in respect of employees of the Company as at 31 March 2015 amounts to ₹67,728,730 (previous year ₹50,473,706) and the expense recognised in the consolidated statement of Profit and Loss during the year for the same amounts to ₹29,269,256 (Previous year ₹17,592,386).

2.6.3.2 For overseas entities

a) Social security contributions

The Group's employee social security contributions are defined contributions plans. The following amounts have been recognised as expense for the year and shown under employee benefits expense in note 2.23.

(Amount in ₹)		
Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Contribution towards		
- Social security	150,048,377	141,025,378
	150,048,377	141,025,378

b) Vacations

The Group pays for vacations, wherein every employee entitled to the benefit as per the policy of the Group in this regard. The liability of vacation in respect of employees of the Group as at 31 March 2015 amounts to ₹2,180,629 (Previous year ₹1,584,976) and the expense recognised in the consolidated statement of profit and loss during the year for the same amounts to ₹10,592,625 (Previous year ₹6,334,282)

c) Retirement and service anniversary

Employees of certain entities in the Group are entitled to retirement benefits, which provides for a lump sum payment to the employees at the time of separation from service and long service awards on completion of vested period of employment. The liability on account of such benefits is based on actuarial valuation as at the end of the financial year

(Amount in ₹)		
Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Changes in the present value of the benefit obligation is as follows :		
Opening balance	5,412,838	24,758,025
Adjustment arising on account of sale of subsidiary [refer to note 2.29]	-	(24,758,025)
Present value of benefit obligation arising pursuant to acquisition during the year	-	5,412,838
Service cost	1,476,919	-
Interest cost	112,981	-
Net balance	7,002,738	5,412,838

(Amount in ₹)		
Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Translation adjustment	1,573,512	-
Closing balance	<u>8,576,249</u>	<u>5,412,838</u>
Current portion	504,161	3,946,646
Non- current portion	8,072,088	1,466,192

2.7 SHORT TERM BORROWINGS

(Amount in ₹)			
PARTICULARS	Footnote	As at 31 March 2015	As at 31 March 2014
2.7.1 Secured			
Cash credit and working capital demand loan from banks	[1]	1,970,071,892	1,178,007,209
		<u>1,970,071,892</u>	<u>1,178,007,209</u>
2.7.2 Unsecured			
Cash credit and working capital demand loan from banks	[2]	184,116,564	1,147,694,688
Purchase order financing facility from others	[3]	150,000,000	130,000,000
Loans and advances from related parties	[4]	-	20,644,125
Bills payable	[5]	340,257,669	312,659,702
		<u>674,374,233</u>	<u>1,610,998,515</u>
		<u>2,644,446,125</u>	<u>2,789,005,724</u>

Footnotes:

(Amount in ₹)					
S. No	Lender	Terms of repayment	Loan outstanding as at 31 March 2015	Loan outstanding as at 31 March 2014	Details of security
1	Kotak Mahindra Bank Limited		51,795,127	273,751,693	Secured by hypothecation of inventories and book debts, both present and future and also secured by a second charge on all fixed assets of Minda Corporation Limited, both present and future (except land and building under construction situated at Gurgaon and assets exclusively charged to other banks).
	Standard Chartered Bank	▶ Repayment term: On demand	129,550,497	146,267,211	
	Karnataka Bank	▶ Rate of interest : Linked to bank base rate	35,419,919	54,205,552	
	State Bank of India	▶ applicable from time to time	-	19,077,991	
	HDFC Bank Limited		27,089,230	46,848,482	
	IndusInd Bank		-	25,000,000	
	Kotak Mahindra Bank	▶ Repayment term: On demand ▶ Rate of interest : Linked to fixed deposit rate applicable from time to time	65,197,952	-	Secured by pledge of fixed deposits given by Minda Corporation Limited
	Karnataka Bank Limited	▶ Repayment term: On demand ▶ Rate of interest : Linked to bank base rate applicable from time to time	-	7,679,224	Secured by hypothecation on fixed deposit of ₹30,000,000 given by Minda Corporation Limited.
	Yes Bank		29,262,764	-	Secured by the corporate guaranteed given by Minda Corporation Limited, Holding Company.

(Amount in ₹)

S. No	Lender	Terms of repayment	Loan outstanding as at 31 March 2015	Loan outstanding as at 31 March 2014	Details of security
	Kotak Mahindra Bank Limited	<ul style="list-style-type: none"> ▶ Repayment term: On demand ▶ Rate of interest : Linked to bank base rate applicable from time to time 	78,121,395	95,571,528	<ol style="list-style-type: none"> 1. First pari - passu charge on all existing and future current assets of Minda SAI Limited excluding units acquired under business transfer agreement. 2. Second pari - passu charge on all existing and future movable fixed assets of Minda SAI Limited excluding units acquired under business transfer agreement. 3. Second pari- passu mortgage charge on immovable fixed assets of theMinda SAI Limited being land and building situated in Chennai, Mumbai and Noida.
	HDFC Bank Limited	<ul style="list-style-type: none"> ▶ Repayment term: On demand ▶ Rate of interest : 3.05% above base rate. 	50,766,758	38,130,826	<ol style="list-style-type: none"> 1. First pari passu charge on current assets of Minda SAI Limited both present and future. 2. Second pari passu charge on all existing & future fixed assets of Minda SAI Limited including equitable mortgage for company's plant at Mumbai, Chennai and Noida.
	HDFC Bank Limited	<ul style="list-style-type: none"> ▶ Repayment term: On demand ▶ Rate of interest : Linked to bank base rate applicable from time to time 	125,000,000	105,000,000	<ol style="list-style-type: none"> 1. First pari passu charge on current assets of Minda SAI Limited both present and future. 2. Second pari passu charge on all existing & future fixed assets of Minda SAI Limited including equitable mortgage for company's plant at Mumbai , Chennai and Noida.
	Standard Chartered Bank	<ul style="list-style-type: none"> ▶ Repayment term: On demand ▶ Rate of interest : Linked to bank base rate applicable from time to time 	100,000,000	-	<ol style="list-style-type: none"> 1. First pari passu charge on all existing and future current assets of Minda SAI Limited excluding units acquired under business transfer agreement. 2. Second pari passu charge on all existing and future movable fixed assets of Minda SAI Limited excluding the units acquired under business transfer agreement. 3. Second pari passu charge on immovable fixed assets of Minda SAI Limited located at Mumbai, Noida and Chennai.

(Amount in ₹)

S. No	Lender	Terms of repayment	Loan outstanding as at 31 March 2015	Loan outstanding as at 31 March 2014	Details of security
	IndusInd Bank	<ul style="list-style-type: none"> ▶ Repayment term: On demand ▶ Rate of interest : 0.75% above base rate. 	100,865,179	100,469,745	1. First pari passu charge on the entire current assets of Minda SAI Limited, present and future. 2. Second pari passu charge on the entire fixed assets of Minda SAI Limited, present and future.
	Standard Chartered Bank	<ul style="list-style-type: none"> ▶ Repayment term: On demand ▶ Rate of interest : Linked to bank base rate applicable from time to time 	27,231,736	55,124,262	1. First pari passu charge on all existing and future current assets of Minda SAI Limited excluding units acquired under business transfer agreement. 2. Second pari passu charge on all existing and future movable fixed assets of Minda SAI Limited excluding the units acquired under business transfer agreement. 3. Second pari passu charge on immovable fixed assets of Minda SAI Limited located at Mumbai, Noida and Chennai.
	Karnataka bank	<ul style="list-style-type: none"> ▶ Repayment term: On demand ▶ Rate of interest : Linked to bank base rate applicable from time to time 	33,105,936	42,903,783	Exclusive first hypothecation charge on the inventories and trade receivables of Minda SAI Limited units situated at Greater Noida and Haridwar units.
	Mizuho Corporate Bank	<ul style="list-style-type: none"> ▶ Repayment term: On demand ▶ Rate of interest : Linked to bank base rate applicable from time to time 	140,500,000	41,307,000	Letter of Guarantee from Furukawa Electric Company Limited, Japan for ₹50,580,000 . Letter of Guarantee from Furukawa Automotive System INC, Japan for ₹33,720,000. Second pari passu charge on current assets, moveable fixed assets of Minda Furukawa Electric Private Limited.
	Standared Chartered Bank	<ul style="list-style-type: none"> ▶ Repayment term: On demand ▶ Rate of interest : 13.5% 	55,000,000	31,688,384	Secured by first pari passu charge on current assets of the Company and on movable fixed assets including plant and machinery and on immovable property situated at plot No 325-326 sector -3, IGC, Bawal, Haryana. Further loan is backed by corporate guarantee of Minda Corporation Limited.
	Standared Chartered Bank	<ul style="list-style-type: none"> ▶ Repayment term: On demand ▶ Rate of interest : 13.5% 	19,686,552		- Secured by first pari passu charge on current assets of the Company and on movable fixed assets including plant and machinery and on immovable property situated at plot No 325-326 sector -3, IGC, Bawal, Haryana. Further loan is backed by corporate guarantee of Minda Corporation Limited.

(Amount in ₹)

S. No	Lender	Terms of repayment	Loan outstanding as at 31 March 2015	Loan outstanding as at 31 March 2014	Details of security
	Kotak Mahindra Bank	<ul style="list-style-type: none"> ▶ Repayment term: On demand ▶ Rate of interest : Linked to bank base rate applicable from time to time 	-	25,885,017	Secured by hypothecation on the entire current assets of Minda Management Services Limited both present and future. It is guaranteed by Minda Corporation Limited.
	Raiffeise Bank Polska S.A.	<ul style="list-style-type: none"> ▶ Repayment term: On demand ▶ Rate of interest : Linked to bank base rate applicable from time to time 	59,038,790	69,096,511	An exclusive and first ranking charge over the present and future current assets and fixed assets of the Minda KTSN Plastic & Tooling Solutions SP. Zoo, Poland
	HDFC Bank	<ul style="list-style-type: none"> ▶ Repayment term: On demand ▶ Rate of interest : 3 Months Libor plus 2.5% 	116,491,067	-	Secured by charge on property of Minda Corporation Limited located at Sector 32, Plot 68, Gurgaon. It is further secured by SBLC given by Minda Corporation Limited
	HDFC Bank	<ul style="list-style-type: none"> ▶ Repayment term: On demand ▶ Rate of interest : 3 Months Libor plus 3.25% 	149,260,540	-	Secured by charge on property of Minda Corporation Limited located at Sector 32, Plot 68, Gurgaon. It is further secured by SBLC given by Minda Corporation Limited
	HDFC Bank	<ul style="list-style-type: none"> ▶ Repayment term: On demand ▶ Rate of interest : 3 Months Libor plus 2.5% 	169,614,250	-	Secured by charge on property of Minda Corporation Limited located at Sector 32, Plot 68, Gurgaon. It is further secured by SBLC given by Minda Corporation Limited. Further first pari pasu charge on fixed assets of Minda Corporation Limited excluding fixed assets to other lenders
	ICICI Bank	<ul style="list-style-type: none"> ▶ Repayment term: On demand ▶ Rate of interest : 3 Months Libor plus 2.5% 	407,074,200	-	First Pari pasu charge on the entire fixed assets of Minda Corporation Limited excluding assets specifically charge to other lenders. Further, exclusive charge on the property of SM Technocast Limited situated at D2/2, Industrial Area, Greater Noida
2	The Bank of Tokyo-Mitsubishi UFJ Ltd	<ul style="list-style-type: none"> ▶ Repayment term: On demand ▶ Rate of interest : Linked to bank base rate applicable from time to time 	-	27,538,000	Unsecured
	HDFC Bank		-	323,452,151	
	Deutsche Bank		184,116,564	94,804,287	
	ICICI Bank		-	701,900,250	
3	Bajaj finance Limited	Repayable within 45 days from the date of disbursement	150,000,000	130,000,000	
4	Minda Europe GmbH*	<ul style="list-style-type: none"> ▶ Repayment term: On demand ▶ Rate of interest : Interest free 	-	20,644,125	
5	Kotak Mahindra Bank	<ul style="list-style-type: none"> ▶ Repayable within 45 days / 64 days from the date of disbursement ▶ Rate of interest: 12.35% 	134,362,033	165,693,365	

(Amount in ₹)

S. No	Lender	Terms of repayment	Loan outstanding as at 31 March 2015	Loan outstanding as at 31 March 2014	Details of security
	State Bank of India	▶ Repayable within 45 days from the date of disbursement ▶ Rate of interest: At base rate	195,649,338	142,200,168	
	Indusind Bank	▶ Repayable within 90 days from the date of disbursement ▶ Rate of interest: Base Rate plus 1.25%	10,246,298	4,766,169	Bill of Exchange drawn payable to Indusind Bank Limited (as payee) and duly accepted by authorised signatories of the drawee.

* Enterprise in which directors of the Company and their relatives are able to exercise significant influence.

2.8 TRADE PAYABLES

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Trade payables (including acceptances)	3,076,369,132	2,487,573,620
(refer note 2.8.1 below for details of dues to micro and small enterprises included under trade payables)	<u>3,076,369,132</u>	<u>2,487,573,620</u>

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

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

(Amount in ₹)

S. No.	Particulars	As at 31 March 2015	As at 31 March 2014
(i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year		
	- Principal amount	50,127,473	84,123,978
	- Interest due on above	1,521,983	325,906
		<u>51,649,456</u>	<u>84,449,884</u>
(ii)	the amount of interest paid in terms of Section 16, along with the amounts of the payment made to the suppliers beyond the appointed day:		
	Principal amount	31,177,438	-
	Interest due on above	-	-
		<u>31,177,438</u>	<u>-</u>
(iii)	the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act		
		958,937	-
		<u>958,937</u>	<u>-</u>
(iv)	the amount of interest accrued and remaining unpaid.		
		3,236,158	852,344
		<u>3,236,158</u>	<u>852,344</u>
(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		
		-	-
		<u>-</u>	<u>-</u>

2.9 OTHER CURRENT LIABILITIES

(Amount in ₹)		
Particulars	As at 31 March 2015	As at 31 March 2014
Current maturities of long term borrowings [refer to note 2.3]	567,360,118	636,948,630
Interest accrued but not due on borrowings	8,444,326	6,769,020
Other payables		
- Statutory dues payable	175,792,459	219,648,774
- Book overdraft	10,375,398	-
- Capital creditors	70,637,759	39,278,866
- Advances from customers	236,538,355	283,995,535
- Security deposits	85,000	85,000
- Salaries, wages and bonus payable	192,442,030	196,349,629
- Unpaid dividend	46,734	46,734
- Unamortised deferred premium on forward contracts	590,211	-
- Forward cover payable	-	4,639,075
- Current portion of deferred gain on sale and lease back [refer to note 2.32 (a)]	-	59,455,080
- Others	5,920,692	352,351
	1,268,233,082	1,447,568,694

2.10 SHORT TERM PROVISIONS

(Amount in ₹)		
Particulars	As at 31 March 2015	As at 31 March 2014
Provision for employee benefits [refer to note 2.6.3]		
Gratuity	9,287,010	7,914,778
Compensated absence	12,909,671	5,865,659
Vacations	2,180,629	1,584,976
Retirement and anniversary	504,161	3,946,646
Others		
Provision for warranty [refer to note 2.6.1]	28,889,699	18,953,686
Provision for material rejection	-	1,853,014
Provision for contingency [refer to note 2.6.2]	-	2,871,435
Provision for price decrease	80,613,035	36,606,348
Provision for loss on onerous contract	-	3,421,153
Lease rent equalisation reserve	38,492	45,569
Proposed dividend	41,864,248	41,864,248
Provision for wealth tax	45,000	-
Corporate dividend tax	8,571,567	7,114,829
Provision for taxation (net of advances)	59,416,745	21,219,928
	244,320,257	153,262,269

2.11 FIXED ASSETS

Fixed assets schedule for the year 2014-15

	(Amount in ₹)																
	Gross block										Accumulated depreciation				Net block		
	Balance as at 1 April 2014	Addition arising out of business transfer agreement (refer to note 2.31 (d))	Addition arising out of Acquisition (refer to note 2.31 (b))	Adjustment arising on account of sale of subsidiary (refer to note 2.29)	Disposals	Translation Adjustment	Balance as at 31 March 2015 (a+b+c+d-e-f+g)	Balance as at 1 April 2014	Addition arising out of Acquisition (refer to note 2.31 (b))	Depreciation / Amortization for the year	Debited to revaluation reserve	Net charge to statement of profit and loss	Adjustment arising on account of sale of subsidiary (refer to note 2.29)	Translation Adjustment	On disposals	Balance as at 31 March 2015 (i+j+m-n+o+p)	Balance as at 31 March 2015 (r) = (h-q)
Tangible assets																	
Freehold land	10,244,342	-	42,849,851	-	-	-7,040,862	46,053,331	-	-	501,808	-	501,808	-	107,748	64,014	545,542	45,507,789
Leasehold land	239,498,655	-	-	-	-	-	239,498,655	14,272,127	-	1,084,975	-	1,084,975	-	-	-	15,357,102	224,141,553
Buildings	1,159,270,136	-	86,423,201	33,573,061	343,490	-11,244,522	1,267,678,386	241,674,933	16,127,421	44,924,093	-	44,924,093	-	-1,036,205	667,985	301,022,257	966,656,129
Other land and building	327,043,970	-	-	-	20,317,782	-57,069,457	249,656,731	256,313,102	-	7,000,027	-	7,000,027	-	-45,524,618	-	217,788,511	31,868,220
Leasehold improvements	121,334,747	-	-	3,938,723	438,305	-	124,835,165	12,165,414	-1,707	11,800,913	-	11,800,913	-	-	-	23,964,620	100,870,545
Plant and equipment	4,060,131,209	-	423,231,802	713,358,314	217,503,813	-295,227,167	4,683,990,345	2,106,372,243	140,462,088	364,450,409	85,682	364,364,727	-	-208,642,744	174,110,239	2,228,531,757	2,455,458,588
Furniture and fixtures	167,472,947	-	8,286,530	13,866,633	6,804,929	-2,493,225	180,327,956	63,618,303	4,286,332	15,615,957	-	15,615,957	-	-1,599,640	5,964,769	75,956,183	104,371,773
Vehicles	35,408,659	-	5,188,719	12,181,421	6,943,723	-2,088,536	43,746,540	11,510,328	1,547,515	10,584,514	-	10,584,514	-	-1,275,570	3,698,314	18,668,473	25,078,067
Office equipment	336,834,593	-	7,030,106	43,082,231	13,497,164	-28,014,634	345,415,132	158,861,123	1,583,766	49,632,854	-	49,632,854	-	-17,496,943	7,893,636	184,687,164	160,727,968
Computer hardware	122,745,817	-	8,108,345	21,482,541	10,481,890	-839,368	141,015,445	70,798,167	3,718,772	29,522,237	-	29,522,237	-	-327,219	9,390,466	94,321,491	46,693,954
Assets under finance lease																	
Freehold land	409,001,405	-	-	-	-	-62,491,668	346,509,737	-	-	-	-	-	-	-	-	-	346,509,737
Buildings	722,544,375	-	-	-	-	-128,894,500	593,649,875	673,361,714	-	30,577,933	-	30,577,933	-	-114,156,334	-	589,783,313	3,866,562
Plant and equipment	719,791,991	-	-	37,735,565	-	-132,995,233	624,532,323	709,523,822	-	10,260,534	-	10,260,534	-	-129,692,263	-	590,092,093	34,440,230
Office equipment	40,462,485	-	-	1,344,956	-	-8,157,550	33,649,891	40,462,485	-	1,321,705	-	1,321,705	-	-7,739,425	-	34,044,765	-394,874
Subtotal(A)	8,471,785,331	-	581,118,554	880,543,445	-276,331,096	-736,556,722	8,920,559,512	4,358,933,761	167,724,187	577,277,959	85,682	577,192,277	-	-527,383,213	201,789,423	4,374,763,271	4,545,796,241
Intangible assets																	
Goodwill on Consolidation	1,040,057,125	-	28,588,264	-	-	-	1,088,645,389	-	-	-	-	-	-	-	-	-	1,088,645,389
Other Goodwill	1,562,513	-	-	-	-	-278,736	1,283,777	-	-	-	-	-	-	-	-	-	1,283,777
Brands/Trademarks	18,972,071	-	-	-	-	-2,651,544	16,320,527	6,756,241	-	2,832,712	-	2,832,712	-	-1,540,016	-	8,048,937	8,271,590
Computer software	217,807,777	-	6,711,521	24,598,500	4,508,694	-17,563,989	227,045,115	168,757,936	3,968,615	28,463,127	-	28,463,127	-	-16,467,546	3,908,694	180,813,438	46,231,677
Technical know-how	43,461,748	-	-	390,723	36,175,308	-	7,677,163	35,549,559	-	1,846,393	-	1,846,393	-	-2,619	30,406,915	6,986,418	690,745
Patents	8,027,058	-	-	-	-	-	8,027,058	3,344,608	-	1,605,412	-	1,605,412	-	-	-	4,950,020	3,077,038
Assets under finance lease																	
Software	48,791,077	-	-	4,249,464	-	-	53,040,541	29,274,645	-	9,758,215	-	9,758,215	-	-	-	39,032,860	14,007,681
Subtotal(B)	1,398,679,369	-	35,299,785	29,238,687	-40,684,002	-20,494,269	1,402,039,570	243,682,989	3,968,615	44,505,859	-	44,505,859	-	-18,010,181	34,315,609	239,831,673	1,162,207,897
Grandtotal(A+B)	9,870,464,700	-	616,418,339	909,782,132	-317,015,098	-757,050,991	10,322,599,082	4,602,616,750	171,692,802	621,783,818	85,682	621,698,136	-	-545,393,394	236,105,032	4,614,594,944	5,708,004,138

2.11.1 Pursuant to the Companies Act, 2013 (the Act) being effective from 1 April 2014, the Company has revised depreciation rates on fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act. As a result of this change, the depreciation charge for the twelve months period ended 31 March 2015 is higher by ₹1,494,691. Further, based on the transitional provision provided in note '7b' of the Schedule II, an amount of ₹12,606,202 (₹19,097,413 less deferred tax of ₹6,491,211) has been debited to the opening balance of retained earnings in respect of fixed assets where life has expired as per the said Schedule II as on 31 March 2014.

2.11 FIXED ASSETS

Fixed assets schedule for the year 2013-14

	(Amount in ₹)																	
	Gross block										Accumulated depreciation							Net block
	Balance as at 1 April 2013	Addition arising pursuant to business transfer agreement (refer to note 2.31 (d))	Addition arising out of Acquisition (refer to note 2.31 (b))	Additions	Adjustment arising on account of sale of subsidiary [refer to note 2.29]	Disposals	Translation Adjustment	Balance as at 31 March 2014	Balance as at 1 April 2013	Addition arising out of Acquisition (refer to note 2.31 (b))	Depreciation / Amortization for the year	Debited to revaluation reserve	Net charge to statement of profit and loss	Adjustment arising on account of sale of subsidiary [refer to note 2.29]	Translation Adjustment	On disposals	Balance as at 31 March 2014	Balance as at 31 March 2014
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h) = (a+b+c+d-e+f+g)	(i)	(j)	(k)	(l)	(m) = (k-l)	(n)	(o)	(p)	(q) = (i)+(j)-(m)-(n+o-p)	(r) = (h-q)
Tangible assets																		
Freehold land	10,244,342	-	-	-	-	-	-	10,244,342	-	-	-	-	-	-	-	-	-	10,244,342
Leasehold land	82,080,398	14,400,000	144,312,176	2,754,750	4,849,375	-	800,706	239,498,655	10,728,439	2,761,937	1,101,423	-	1,101,423	222,961	-96,711	-	14,272,127	225,226,528
Buildings	541,242,457	13,944,358	286,396,606	346,990,622	24,754,418	5,043,682	494,193	1,159,270,136	185,106,026	25,653,573	37,982,485	-	37,982,485	6,383,394	45,142	728,899	241,674,933	917,595,203
Other land and building	1,151,310,664	-	-	29,372,639	900,308,851	-	46,669,518	327,043,970	271,742,379	-	10,108,290	-	10,108,290	64,258,616	38,721,049	-	256,313,102	70,730,868
Leasehold improvements	94,728,042	8,393,563	-	19,149,082	-	935,940	-	121,334,747	4,000,549	-	8,164,865	-	8,164,865	-	-	-	12,165,414	109,169,333
Plant and equipment	3,636,840,066	106,911,429	368,831,344	645,305,111	731,792,597	168,406,484	202,442,340	4,060,131,209	2,084,863,465	135,831,373	272,308,648	85,682	272,222,966	440,773,677	162,302,740	108,160,306	2,106,372,243	1,953,758,966
Furniture and fixtures	92,487,479	2,883,723	19,428,341	60,331,859	4,876,485	2,925,629	143,659	167,472,947	42,346,552	5,639,770	18,440,261	-	18,440,261	1,401,523	2,918	1,409,675	63,618,303	103,854,644
Vehicles	16,516,293	-	23,447,519	2,174,852	412,705	6,459,508	142,208	35,408,659	7,731,531	5,920,266	1,965,794	-	1,965,794	211,148	46,691	3,942,806	11,510,328	23,898,331
Office equipment	418,577,337	5,379,525	12,089,517	111,304,160	225,783,948	5,280,315	20,548,317	336,834,593	239,031,724	2,538,559	30,068,690	-	30,068,690	124,487,770	13,581,866	1,871,946	158,861,123	177,973,470
Computer hardware	92,621,448	2,249,436	18,776,869	20,423,153	4,434,235	6,955,987	65,133	122,745,817	58,603,370	7,531,568	12,281,904	-	12,281,904	1,787,906	-11,710	5,819,059	70,798,167	51,947,650
Assets under finance lease																		
Freehold land	344,450,442	-	-	-	-	-	64,550,963	409,001,405	-	-	-	-	-	-	-	-	-	409,001,405
Buildings	608,508,250	-	-	-	-	-	114,036,125	722,544,375	539,716,122	-	38,044,444	-	38,044,444	786,445	96,387,593	-	673,361,714	49,182,661
Plant and equipment	608,401,505	-	-	-	-	-	111,390,486	719,791,991	598,440,347	-	123,059	-	123,059	430,071	111,390,487	-	709,523,822	10,268,169
Office equipment	34,076,462	-	-	-	-	-	6,386,023	40,462,485	34,076,462	-	-	-	-	-	6,386,023	-	40,462,485	-
Subtotal(A)	7,732,085,185	154,162,034	873,282,372	1,237,806,228	1,897,212,614	1,96,007,545	567,669,671	8,471,785,351	4,076,586,966	185,877,046	430,589,863	85,682	430,504,181	640,745,511	428,756,088	121,932,691	4,358,933,761	4,112,851,570
Goodwill on Consolidation	774,851,548	-	333,034,493	-	47,828,916	-	-	1,060,057,125	-	-	-	-	-	-	-	-	-	1,060,057,125
Other Goodwill	88,286,410	-	-	-	86,970,502	-	246,605	1,562,513	64,626,129	-	-	-	-	64,626,129	-	-	-	1,562,513
Brands/trade-marks	149,587,948	-	-	-	132,961,763	-	2,345,886	18,972,071	39,249,479	-	3,016,294	-	3,016,294	36,120,008	610,476	-	6,756,241	12,215,830
Computers oftware	177,946,179	1,641,306	6,630,237	18,886,407	-	1,834,534	14,538,182	217,807,777	128,471,330	2,641,086	25,649,710	-	25,649,710	-1,610,484	12,199,698	1,814,372	168,757,936	49,049,841
Technical know-how	43,461,748	-	-	-	-	-	-	43,461,748	28,117,499	-	7,432,060	-	7,432,060	-	-	-	35,549,559	7,912,189
Patents	8,027,058	-	-	-	-	-	-	8,027,058	1,739,196	-	1,605,412	-	1,605,412	-	-	-	3,344,608	4,682,450
Assets under finance lease																		
Software	48,791,077	-	-	-	-	-	-	48,791,077	19,516,430	-	9,758,215	-	9,758,215	-	-	-	29,274,645	19,516,432
Subtotal(B)	1,290,951,968	1,641,306	339,664,730	18,886,407	267,761,181	1,834,534	17,130,673	1,398,679,369	281,720,063	2,641,086	47,461,691	-	47,461,691	99,135,653	12,810,174	1,814,372	243,682,989	1,152,996,380
Grandtotal(A+B)	9,023,037,153	155,803,340	1,212,947,102	1,256,692,635	2,164,973,795	197,842,079	584,800,344	9,870,464,700	4,358,107,029	188,518,132	478,051,554	85,682	477,965,872	739,879,164	441,566,262	123,747,063	4,602,616,750	5,267,847,950

2.11 FIXED ASSETS (Contd.)

2.11.2 Fixed assets under operating lease where, the Company is the lessor (Already included in the above mentioned fixed assets*)

(Amount in ₹)

Particulars	Gross Block as at 1 April 2014	Accumulated depreciation / amortisation	Net Block as at 31 March 2015
Buildings	85,068,393	15,763,282	69,305,111
Plant and equipments	5,795,575	2,269,588	3,525,987
Furniture and fixtures	6,177,838	1,598,977	4,578,861
	97,041,806	19,631,847	77,409,959

*Also refer to note 2.20.1 for more details

2.11.3 Fixed assets under operating lease where, the Company is the lessor (Already included in the above mentioned fixed assets*)

(Amount in ₹)

Particulars	Gross Block as at 1 April 2013	Accumulated depreciation / amortisation	Net Block as at 31 March 2014
Buildings	79,086,240	13,194,618	65,891,622
Plant and equipments	5,795,575	1,754,298	4,041,277
Furniture and fixtures	4,748,125	902,144	3,845,981
	89,629,940	15,851,060	73,778,880

*Also refer to note 2.20.1 for more details

2.12 NON CURRENT INVESTMENTS

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Other investments- Unquoted and long term, at cost		
Investment in associates		
- 2,13,32,700 (previous year 2,13,32,700) Equity shares of ₹10 each fully paid up in Minda VAST Access Systems Private Limited (Formerly Minda Valeo Security Systems Private Limited) (including capital reserve of ₹179,285,164)*	179,286,065	179,286,065
Add: Share in the profits of the associate company	57,685,784	236,971,849
		13,358,816
		192,644,881
- 960 (previous year nil) Equity shares of Euro 1 each fully paid up in Minda Schenk Plastic Solutions S.R.O, Czech Republic	-	517,209
- 10,000 (Previous year nil) Equity shares of ₹10 each fully paid up in Spark Minda Foundation	100,000	-
Investment in Preference Shares		
520,000, 0.001% Cumulative Redeemable preference shares (previous year 520,000) of ₹100 each in Minda Capital Limited (Formerly, Mayank Auto Engineers Private Limited), (fully paid up of ₹100 each)	52,000,000	52,000,000
	289,071,849	245,162,090

* During the previous year, the Company had acquired 50% equity stake in Minda VAST Access Systems Private Limited (Formerly Minda Valeo Security Systems Private Limited) thereby making it a associate company w.e.f. 18 February 2014. Also refer note 2.31 (b)

2.12.1 Aggregate amount of unquoted investments

Particulars	(Amount in ₹)	
	As at 31 March 2015	As at 31 March 2014
Aggregate amount of unquoted investments	289,071,849	245,162,090
	289,071,849	245,162,090

2.13 LOANS AND ADVANCES

Particulars	(Amount in ₹)			
	Long term		Short term	
	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
Unsecured, considered good unless otherwise stated				
Capital advances	41,389,883	19,880,508	-	-
Security deposits	75,367,327	53,528,413	21,505,382	20,407,099
To related parties	-	13,887,034		
- Advances	-	-	646,790,218	727,806,061
- Security deposit	13,800,000	-	600,000	-
Other loans and advances				
-Prepaid expenses	1,252,592	340,939	93,258,479	52,798,247
-Balance with excise, customs and sales tax authorities	-	-	379,115,523	203,335,518
-Advances to suppliers	-	-	439,137,421	723,458,301
-Forward cover Receivable	-	-	1,787,497	-
-Export benefit/rebate claims receivables	-	-	32,497,078	42,749,851
-Income tax (net of provision)	52,744,032	50,335,250	48,628,265	55,241,131
-Rent equalisation reserve	-	671,213	-	-
-Minimum alternate tax credit entitlement	5,016,951	-	-	16,426,848
-Advances to employees [also refer to note 2.13.1]	2,461,698	11,018,875	32,874,904	35,495,169
Others	-	-	55,833,714	4,649,830
Advances to MCL ESOS trust for purchase of shares	133,546,000	133,546,000	-	-
Less: Amount utilised by trust for purchase of shares	<u>(133,546,000)</u>	<u>(133,546,000)</u>	-	-
Considered doubtful				
- Advances to employees	1,317,000	1,317,000	-	-
- Service tax credit receivable	(1,317,000)	-	422,722	422,722
- Advances	1,411,937	-	-	-
Less: Provision for doubtful loans and advances	<u>(1,411,937)</u>	<u>(1,317,000)</u>	<u>(422,722)</u>	<u>(422,722)</u>
	192,032,483	149,662,232	1,752,028,481	1,882,368,055

2.13.1 Loans and advances due by officer/employee of the company

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Dues from other officer/employee of the Company (either severally or jointly)	1,925,970	2,648,882
	1,925,970	2,648,882

2.14 OTHER NON-CURRENT ASSETS

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Balance with banks		
-Deposits due to mature after 12 months for the reporting date *	9,673,839	4,125,519
	9,673,839	4,125,519

*Out of these, ₹Nil (previous year ₹1,35,375) is pledged as security with sales tax department and ₹6,032,208 (previous year ₹3,239,127) is held as margin money against letter of credit and bank guarantees.

2.15 INVENTORIES

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Raw materials (including packing materials and tools and dies)	1,390,530,925	1,088,791,246
Add: Material-in-transit	50,151,550	30,946,984
	- 1,440,682,475	- 1,119,738,230
Work-in-progress	312,061,220	277,299,428
Finished goods	424,979,623	363,174,770
Add: Goods-in-transit	98,984,822	83,536,420
	523,964,445	446,711,190
Stores and spares	30,963,308	22,771,726
	2,307,671,448	1,866,520,574

2.16 TRADE RECEIVABLES

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Trade receivables outstanding for a period exceeding six months from the date they became due for payment		
Unsecured, considered good	99,334,475	33,326,015
Unsecured, considered doubtful	22,614,682	20,042,389
Provision for doubtful receivables	(22,614,682)	(20,042,389)
	99,334,475	33,326,015
Other trade receivables		
Unsecured, considered good	3,076,856,764	2,881,486,689
Unsecured, considered doubtful	1,423,123	-
Provision for doubtful receivables	(1,423,123)	-
	3,076,856,764	2,881,486,689
	3,176,191,239	2,914,812,704

2.17 CASH AND BANK BALANCES

(Amount in ₹)		
Particulars	As at 31 March 2015	As at 31 March 2014
Cash and cash equivalents		
Balance with banks		
- Deposits with original maturity of less than three months *	108,926,823	57,330,499
- On current accounts	263,820,481	162,481,463
- Other bank balance	46,734	46,734
Cheques in hand	15,454,039	38,591,149
Cash in hand	5,562,297	5,491,190
	<u>393,810,374</u>	<u>263,941,035</u>
Other bank balances		
Balances with banks		
- Deposits due to mature within 12 month on the reporting date**	47,319,538	276,262,896
	<u>441,129,912</u>	<u>540,203,931</u>

*Out of these, ₹45,934,616 (previous year ₹53,000,000) is pledged with bank for short term loans and ₹Nil (previous year ₹4,330,499) held as margin money against letter of credit and bank guarantee and ₹Nil (previous year ₹Nil) as pledged as security with sales tax department.

**Out of these, ₹Nil (previous year ₹19,523,228) is pledged with bank for short term loans and ₹17,873,321 (previous year ₹208,969,981) is held as margin money against letter of credit and bank guarantees, ₹255,375 (previous year ₹670,000) as pledged as security with sales tax department and ₹68,000,000 (previous year ₹Nil) is pledged against ODFD from Kotak Mahindra Bank.

2.18 OTHER CURRENT ASSETS

(Amount in ₹)		
Particulars	As at 31 March 2015	As at 31 March 2014
Unsecured, considered good		
To parties other than related parties		
Unbilled revenue	124,159,560	36,751,513
Insurance claims receivable	-	1,698,024
Interest accrued on fixed deposits	2,370,488	6,538,790
Interest accrued on loan	107,086	55,888,134
Others	4,311,110	1,000
To related parties		
Interest accrued on deposits and loans	55,886,852	-
	<u>186,835,096</u>	<u>100,877,461</u>
Unsecured, considered doubtful		
Insurance claims receivable	-	786,068
Less: Provision for doubtful advances	-	(786,068)
	<u>186,835,096</u>	<u>100,877,461</u>

2.19 REVENUE FROM OPERATIONS

(Amount in ₹)		
	For the year ended 31 March 2015	For the year ended 31 March 2014
Particulars		
Sale of products		
- Manufactured goods	19,690,112,277	16,168,898,972
- Traded goods	883,367,663	454,222,944
Other operating revenues		
- Royalty / technical know how income	-	64,544,911
- Service income	267,075,943	137,041,928
- Contract income	6,458,896	4,280,925
- Scrap sales	45,848,441	30,917,891
- Job work income	25,336,405	25,179,492
- Export incentives	13,408,077	13,231,122
- Exchange fluctuations (net)	16,590,300	21,398,225
Revenue from operations (gross)	20,948,198,002	16,919,716,410
Less: Excise duty	1,241,826,385	980,663,938
Revenue from operations (net)	19,706,371,617	15,939,052,472

2.20 OTHER INCOME

(Amount in ₹)		
	For the year ended 31 March 2015	For the year ended 31 March 2014
Particulars		
Interest income		
- on fixed deposits	24,266,746	18,436,396
- on loan given to body corporate	39,273,228	52,145,405
- on others	581,476	-
- on income tax refund	-	463,381
Dividend income on non-current investments	1,064,912	323,675
Financial assistance	86,065	6,193,111
Cash discount	693,530	-
Subsidy received under PSI	3,799,372	-
Liabilities / provisions no longer required written back	54,312,819	23,555,520
Provisions for doubtful debts written back (net)	1,509,136	2,415,870
Bad debt recovered	8,087,593	6,917,272
Rental income	5,724,658	6,896,521
Indemnity Consideration	-	77,000,000
Amortisation of deferred gain on sale and lease back [refer to note 2.32 (a)]	55,395,528	78,647,520
Miscellaneous	31,856,097	30,779,425
	226,651,160	303,774,096

2.20.1 Operating lease - as a lessor

The Group has leased some of its premises and some of its fixed assets to a third party under a fixed lease agreement that qualifies as an operating lease. Rental income for operating leases for the years ended 31 March 2015 and 31 March 2014 aggregate to ₹5,724,658 and ₹6,896,521 respectively.

2.21 COST OF MATERIALS CONSUMED

(Amount in ₹)

Particulars	For the year ended 31 March 2015		For the year ended 31 March 2014	
Raw materials consumed (includes packing material and components)				
Opening stock	1,119,738,230		1,094,218,106	
Add: Translation adjustment	(42,597,278)		(6,388,567)	
Add: Inventories acquired as part of acquisitions of subsidiaries and joint venture during the year	183,626,143		175,545,649	
Add: Adjustment of stock due to deconsolidation of step subsidiaries	-		(331,930,704)	
Add :Acquired pursuant to business transfer agreement [refer to note 2.31 (d)]	-	1,260,767,095	61,900,460	993,344,944
Add: Purchases during the year		11,875,949,781		9,611,146,162
		13,136,716,876		10,604,491,106
Less: Closing stock	1,440,682,475		1,119,738,230	
Add: Translation adjustment	22,747,321	1,463,429,796	(42,597,278)	1,077,140,952
		11,673,287,080		9,527,350,154

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

(Amount in ₹)

Particulars	For the year ended 31 March 2015		For the year ended 31 March 2014	
Finished goods				
Closing stock	523,964,445		446,711,191	
Add:Translation adjustment	13,944,619	537,909,064	(23,147,453)	423,563,738
Less: Inventories acquired as part of acquisitions of subsidiaries and joint venture during the year	20,181,379		45,571,240	
Less: Adjustment of stock due to deconsolidation of step subsidiaries	-		(643,559,935)	
Less: Opening stock	446,711,191		1,037,383,549	
Add:Translation adjustment	(23,147,453)	443,745,117	(6,079,825)	433,315,029
		94,163,947		(9,751,291)
Impact of excise duty on increase / (decrease) in finished goods		(6,234,887)		(1,264,642)
Work in progress				
Closing stock	312,061,220		277,299,428	
Add:Translation adjustment	(16,326,905)	295,734,315	(35,764,548)	241,534,880
Add: Adjustment of stock due to deconsolidation of step subsidiaries	-		(71,549,642)	
Less: Inventories acquired as part of acquisitions of subsidiaries and joint venture during the year	26,310,415		22,788,418	
Less: Opening stock	277,299,428		378,206,619	
Add:Translation adjustment	(35,764,548)	267,845,295	(1,704,869)	327,740,526
		27,889,020		(86,205,646)
Increase/(decrease) in inventories		115,818,080		(97,221,579)

2.23 EMPLOYEE BENEFITS EXPENSE

	(Amount in ₹)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Particulars		
Salaries and wages	2,899,569,169	2,308,368,311
Contribution to		
- Provident fund and other funds	91,738,296	75,139,692
- Gratuity	43,847,453	19,765,719
- Vacation	10,592,625	6,334,282
- Social security contribution	150,048,377	141,025,378
Staff welfare	169,473,515	106,747,909
	3,365,269,435	2,657,381,291

2.24 FINANCE COSTS

	(Amount in ₹)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Particulars		
Interest expense		
on borrowings from banks	333,700,510	224,004,424
on borrowings from others	9,103,108	13,233,638
finance charges under finance leases	13,968,367	-
Other borrowing costs		
Bank charges	37,851,985	37,839,094
	394,623,970	275,077,156

2.25 OTHER EXPENSES

	(Amount in ₹)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Particulars		
Jobwork charges	228,512,807	201,996,467
Consumption of stores and spare parts	171,827,119	160,199,379
Power and fuel	369,605,194	323,018,951
Rent (refer note 2.25.1)	271,608,615	322,915,212
Repair and maintenance		
- buildings	32,544,044	27,611,643
- plant and machineries	141,493,738	122,147,880
- others	86,803,197	76,468,632
Travelling and conveyance	276,316,207	177,420,550
Legal and professional	89,369,165	152,698,577
Auditor Remuneration	15,849,335	15,383,368
Communication	46,253,242	37,322,503
Commission	-	4,348
Charity and donations	227,348	2,045,856
Bad debts/amounts written off	6,428,720	66,145,919
Provision for doubtful debts/advances	8,289,053	14,324,777
Management fees	5,811,590	2,159,974
Rates and taxes	25,846,830	29,486,174
Warranty expenses	60,953,243	82,943,908
Corporate social responsibility expenses	8,972,509	-
Loss on sale/discard of fixed assets (net)	19,974,409	14,241,459
Advertisement and business promotion	73,303,576	55,547,510
Royalty	41,777,916	5,147,709
Cash discount	53,089,291	40,261,679
Freight and forwarding	248,713,262	207,565,046
Insurance	52,699,325	35,796,370
Security expense	21,797,591	28,705,460
Miscellaneous expense	152,252,018	89,513,734
	2,510,319,344	2,291,073,085

2.25.1 Accounting for leases

Operating lease - as a lessee

The Group has taken on lease accommodation for factory, godowns for storage of inventories, offices and cars, with an option of renewal at the end of the lease term and escalation clause in a few cases. The leases are in the nature of both cancellable and non cancellable operating leases. Lease payments amounting to ₹271,608,615 (previous year ₹322,915,212) in respect of such leases have been recognized in the Statement of Profit and Loss for the year.

The future minimum lease payments in respect of non-cancellable operating leases are as follows:

	(Amount in ₹)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Particulars		
Minimum Lease payments due:		
Not later than one year	154,767,356	114,625,137
Later than one year and not later than five years	431,444,774	218,049,362
Later than 5 year	51,236,391	66,700,000

2.26 CAPITAL AND OTHER COMMITMENTS

	(Amount in ₹)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Particulars		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
a) In respect of joint venture	-	4,214,000
b) In respect of others	36,103,644	15,248,771
	<u>36,103,644</u>	<u>19,462,771</u>

2.27 CONTINGENT LIABILITIES

	(Amount in ₹)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Particulars		
Claims against the Company not acknowledged as debts- Other than joint venture		
a) Custom duty	-	161,776,450
b) Income Tax	12,661,544	15,336,907
c) Sales tax/ VAT	3,899,249	4,164,621
d) Excise duty	11,982,447	8,971,635
e) Service Tax	2,002,935	242,132
Others		
Corporate guarantees given by the Company		
a) Riddi Techauto Private Limited	211,600,000	-

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

a) Related parties and nature of related party relationship with whom transactions have taken place

Description of relationship	Name of the party
Key Managerial Personnel	Mr. Ashok Minda - Chairman (Minda Corporation Limited) Mr. Sudhir Kashyap - Executive Director and CEO (Minda Corporation Limited) Mr. Praveen Gupta - Managing Director (Minda SAI Limited) Mr. Bhushan Dua - Whole Time Director (Minda Automotive Solutions Limited) (Upto 27th May 2014) Mr. Sanjay Bhagat- Managing Director (Minda Automotive Solutions Limited) Mr. K D Singh- Managing Director (Minda Furukawa Electric Private Limited)
Relative of Key Managerial Personnel	Mrs. Sarika Minda Mr. Aakash Minda
Subsidiaries	Minda SAI Limited, India Minda Management Services Limited, India Minda Automotive Solutions Limited , India Minda Europe BV, Netherlands Minda KTSN Plastic Solutions GmbH & Co. KG, Germany Spark Minda Foundation (w.e.f. 6 December 2014), India Minda Furukawa Electric Private Limited (w.e.f. 1 October 2014), India
Step Subsidiaries	Minda KTSN Plastic and Tooling Solutions Sp Z.O.O, Poland (formerly known as Minda Schenk Plastic Solutions S.P. Z O.O) KTSN Kunststofftechnik Sachsen Beteiligungs- GmbH, Germany PT Minda Automotive Indonesia (w.e.f. 15 February 2014), Indonesia Almighty International PTE Limited (w.e.f. 15 February 2014), Singapore PT Minda Automotive Trading (w.e.f. 15 February 2014), Indonesia Minda Vietnam Automotive Co. Limited (w.e.f.15 February 2014), Vietnam Minda KTSN Plastic Solutions S.R.O, Czech Republic (w.e.f. 16 October 2014)
Associate	Minda VAST Access Systems Private Limited (Formerly Minda Valeo Security Systems Private Limited) (w.e.f. 18 February 2014), India
Joint Venture	Minda Furukawa Electric Private Limited (upto 30 September 2014), India
Enterprise in which directors of the Company and their relatives are able to exercise significant influence:	Minda Capital Limited, India Minda Industries Limited, India Minda International Limited, India Minda S.M. Technocast Limited, India Minda Silca Engineering Limited, India Minda Stoneridge Instruments Limited, India Dorset Kaba Security Systems Private Limited, India Mars Industries Private Limited, India Minda Spectrum Advisory Limited, India Minda Europe GmbH, Germany Tuff Engineering Private Limited, India Whiteline Barter Limited, India Uz'Mnda LLC, Uzbekistan

b) Details of transactions with related parties:

Party name	Sale of goods	Job work income during the year	Contribution towards CSR activities	Rent Received	Interest Income	Other incomes / expenses recovered	Purchase of goods	Management fee Income	Rent paid	Remuneration paid	Other expenses paid / reimbursed	Investment made	Loan / advance given	Loan / advance taken
(Amount in ₹)														
Associate														
Minda VAST Access System Private Limited (Formerly Minda Valeo Security Systems Private Limited)	200,654,269 (196,335,523)	- -	- -	- -	- -	187,587 (24,991,613)	93,592,464 (39,230,277)	24,119,608 -	- -	- -	(2,135,977)	- -	- -	- -
Enterprise in which directors of the Company and their relatives exercise significant influence:														
-Mayank Auto Engineers Private Limited	(9,310,614) (831,990)	(831,990)	-	(942,540)	(51,778,482)	(17,915,260)	(194,381,322)	-	-	-	-	-	(138,000,000)	-
-Minda Industries Limited	457,350,838 (398,907,045)	- -	- -	- -	- -	- -	62,471 (195,627)	- -	- -	- -	- (57,221)	- -	- -	- -
-Minda Silca Engineering Limited	46,837,008 (25,571,226)	- -	- -	- -	- -	- -	131,301,458 (136,666,028)	3,761,981 -	- -	- -	- -	- -	(2,555,044)	-
-Minda Stoneridge Instruments Limited	8,676,960 (118,044)	- -	- -	- -	- -	2,778,000 (41,392,692)	23,490,734 (14,838,674)	36,421,462 -	- -	- -	4,909,006 (5,413,715)	- -	- -	-
-Dorset Kaba Security Systems Private Limited	4,210,395 (4,678,653)	- -	- -	- -	- -	- -	- -	42,308 -	- -	- -	- -	- -	- -	-
-Mars Industries Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Minda Furukawa Electric Private Limited	6,662,378 (16,063,278)	17,025,620 (24,560,965)	- -	- -	- -	278,157 (72,000)	596,108 (7,434,956)	- -	- -	- -	- (24,024)	- -	- -	-
-Minda Rika Private Limited	295,146 (9,903,593)	- -	- -	- -	- -	- -	(382)	- -	- -	- -	1,053,077	- -	- -	-
-Minda International Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Minda Capital Limited	-	-	-	-	-	39,238,231 (366,738)	-	76,639,190 -	75,842,500 (73,917,500)	- -	30,811 (432,827)	- -	13,260,000 (69,400,000)	- (12,000,000)
-Minda Spectrum Advisory Limited	-	-	-	-	-	-	-	-	-	-	(225,000)	-	-	-
-Tuff Engineering Private Limited	-	-	-	-	-	-	-	-	19,193,280 (6,900,000)	- -	57,376 (98,588)	- -	- -	-
-Jeevan Mahaldar - HUF	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Spark Minda Foundation	-	-	700,000	-	-	-	-	-	-	-	2,223,362	100,000	-	-

Party name	Sale of goods	Job work income during the year	Contribution towards CSR activities	Rent Received	Interest Income	Other incomes / expenses recovered	Purchase of goods	Management fee Income	Rent paid	Remuneration paid	Other expenses paid / reimbursed	Investment made	Loan / advance given	Loan / advance taken
- Minda S.M. Technocast Limited	-	-	-	-	-	-	-	-	(8,700,000)	-	-	-	-	-
Key Managerial Personnel:														
- Mr. Ashok Minda - Chairman of Minda Corporation Limited	-	-	-	-	-	-	-	-	-	20,928,656 (18,576,000)	-	-	-	-
- Mr. Sudhir Kashyap - Executive Director and CEO (Minda Corporation Limited)	-	-	-	-	-	-	-	-	-	21,712,703	-	-	-	-
- Mr. Praveen Gupta - Managing Director (Minda SAI Limited)	-	-	-	-	-	-	-	-	-	(13,486,794) 15,403,647	-	-	-	-
- Mr. Bhushan Dua - While Time Director of Minda Automotive Solution Limited "	-	-	-	-	-	-	-	-	-	(14,368,501) 2,070,851	-	-	-	-
- Mr. A. Maenishi- Director of Minda Furukawa Electric Private Limited	-	-	-	-	-	-	-	-	-	(3,596,397)	-	-	-	-
-Mr. Sanjay Bhagat- CEO of Minda Automotive Solution Limited	-	-	-	-	-	-	-	-	-	(653,333) 5,558,948	-	-	-	-
Relative of Key Managerial Personnel:														
-Mrs. Sarika Minda	-	-	-	-	-	-	-	-	1,800,000 (1,800,000)	-	-	-	-	-
- Mr. Aakash Minda	-	-	-	-	-	-	-	-	395,250 (116,250)	-	-	-	-	-

b) Details of transactions with related parties:

[illegible]

(Amount in ₹)

	Guarantee Given	Loan repaid	Amount recovered against loans & advances	Purchases of Shares	Sale of Investment	Sale of Fixed Assets	Purchase of Fixed Assets	Accrued Interest (Receivable)	Security Deposit as at the year end	Investment as at the year end	Dividend receivable at the end	Trade Receivable as at the year end	Payable as at the year end	Loan/ Advances receivable at the year end	Unsecured Loan at the year end
-Minda S.M.Technocast Limited	-	-	-	-	-	-	-	-	-	-	-	-	444,882	1,267,950	-
-Tuff Engineering Private Limited	-	-	-	-	-	-	-	-	(887,034)	-	-	-	(730,434)	(446,250)	-
-Mars Industries Limited	-	-	-	-	-	-	-	-	-	-	-	21,610	(2,597,092)	-	-
-Whiteline Barter Limited	-	-	-	-	-	-	-	-	-	-	-	-	(2,919,001)	-	-
-Key Managerial Personnel:															
- Mr. Ashok Minda - Chairman of Minda Corporation Limited	-	-	-	(99,041,250)	-	-	-	-	-	-	-	-	895,937	-	-
- Mr. Sudhir Kashyap - Director of Minda Corporation Limited	-	-	-	-	-	-	-	-	-	-	-	-	847,668	-	-
- Relative of Key Managerial															
- Mr. Aakash Minda									(750,000)						

2.29 EXCEPTIONAL ITEM

(Amount ₹)		
Particulars	As at 31 March 2015	As at 31 March 2014
Sale of investment *	(23,823,520)	-
Discontinuation of plating business **	-	22,466,379
Adjustment arising out of sale of subsidiary ***	-	(169,919,288)
	<u>(23,823,520)</u>	<u>(147,452,909)</u>

* During the current year, one of the Company's subsidiary has disposed off the investment in Minda Schenk Plastic Solutions S.R.O, Czech Republic at a consideration of ₹24,340,729 (Euro 300,000) resulting in a total gain of ₹23,823,520 (Euro 290,400).

** During the previous year, the Company had disposed off certain fixed assets / other assets due to discontinuance of plating business with certain customers. The Company recorded a loss on disposal of such assets amounting to ₹22,466,379.

*** During the previous year, one of the Company's step down subsidiary (in which two of the Company's subsidiaries held investment) was disposed off in two tranches at a total consideration of ₹643,800,000 resulting in a total gain of ₹169,919,288. Accordingly , all assets and liabilities (including revaluation reserve and capital reserves) as at the beginning of the year have been removed on a line by line basis.

2.30 Segments have been identified in line with the Accounting Standard on Segment Reporting (AS 17), taking into account the nature of products and services, the risks and returns, the organizational structure and the internal financial reporting system. The Group's operations predominantly is manufacture of automotive parts and accessories. The Group is organised in term of various geographies in which it operates. As the operations of the Group are not distinguishable on the basis of risk and return, the methods of distribution and regulatory environment, the management views the entire business as one segment.

Details of sales, year end assets and tangible fixed assets and intangible fixed assets are as follows:

(Amount in ₹)		
Location	As at 31 March 2015	As at 31 March 2014
Revenue (sales, net of excise duty)		
Domestic	13,139,620,287	10,224,652,978
Overseas		
Europe	4,483,295,134	4,513,061,674
Asia (excluding domestic)	1,534,122,100	753,746,578
America	174,616,034	150,957,968
Africa	-	38,780
Total	<u>19,331,653,555</u>	<u>15,642,457,978</u>
Carrying amount of assets		
Domestic	8,788,614,129	8,201,874,363
Overseas		
Europe	4,275,434,244	3,334,423,557
Asia (excluding domestic)	1,086,458,508	1,522,641,398
America	65,327,802	62,843,118
	<u>14,215,834,683</u>	<u>13,121,782,436</u>
Additions of tangible fixed assets and intangible fixed assets		
Domestic		
- Tangible fixed assets	1,253,969,965	1,369,320,228
- Intangible fixed assets	56,763,988	284,904,640
	<u>1,310,733,953</u>	<u>1,654,224,868</u>
Europe		
- Tangible fixed assets	155,261,657	435,907,976
- Intangible fixed assets	5,867,056	6,224,462
	<u>161,128,713</u>	<u>442,132,438</u>
Asia (excluding domestic)		
- Tangible fixed assets	52,430,377	460,022,429
- Intangible fixed assets	1,907,428	69,063,342
	<u>54,337,805</u>	<u>529,085,771</u>

Segment revenue in the geographical segments considered for disclosure is as follows:-

- Revenue within India (Domestic) include sale to customers located within India; and
- Revenue outside India (Overseas) include sale of products manufactured in India and outside India to customers located outside India

Segment assets in the geographical segments considered for disclosure represents assets locate outside India and sundry debtor balances against export sales from India operations.

Besides the normal accounting policies followed as described in Note 1, segment revenues and assets include the respective amounts directly identified to each of the segments and amounts / or allocated on a reasonable basis.

2.31 a) The Computation for Goodwill / (Capital Reserve) arising on account of acquisition of subsidiary during the current year is as follows:

Name of Company	Minda Furukawa Electric Private Limited
Relationship	Subsidiary
Acquisition date	1 October 2014
	₹
Cost of investment in the subsidiary	25,024,340
(A)	25,024,340
Share capital	19,700,000
Surplus i.e. balance in statement of profit and loss	(23,263,924)
(B)	(3,563,924)
Goodwill (A-B)	28,588,264

b) The Computation for Goodwill / (Capital Reserve) arising on account of acquisition of subsidiary during the current year is as follows:

Name of Company	Almighty International Pte Limited	PT Minda Automotive Indonesia	Minda Furukawa Electric Private Limited	Minda Vietnam Automotive Company Limited	Minda Valeo Security System Private Limited
Relationship	Step Subsidiary	Step Subsidiary	Joint Venture	Step Subsidiary	Associate
Acquisition date	15 February 2014	15 February 2014	1 February 2014	15 February 2014	18 February 2014
	₹	₹	₹	₹	₹
Cost of investment	585,047,041	372,675,450	423,497,360	77,921,336	901
(A)	585,047,041	372,675,450	423,497,360	77,921,336	901
Share capital	177,909,939	285,792,000	482,650,000	29,238,851	213,327,000
Share premium	-	-	-	-	62,456,500
Surplus i.e. balance in statement of profit and loss	354,990,333	19,597,857	(272,754,772)	114,001,929	(96,497,435)
(B)	532,900,271	305,389,857	209,895,228	143,240,780	179,286,065
Goodwill / (Capital Reserve) (A-B)	52,146,770	67,285,593	213,602,132	(65,319,444)	(179,285,164)

c) In the previous year, the Company had acquired 49% interest in Minda Furukawa Electric Private Limited on 1 February, 2014. Minda Furukawa Electric Private Limited was a joint venture between Minda Corporation Limited and Furukawa Electric Company Limited and Furukawa Automotive Parts Inc of Japan engaged in manufacturing of wiring hireness and components related to wiring hireness. In the previous year, the Financial statements of the Company and its joint venture companies were proportionately consolidated on a line by line basis by adding together the book values of items of assets, liabilities, income and expenses after fully eliminating the unrealised profit/losses on intra-group transactions in accordance with Accounting Standard (AS-27) - "Financial Reporting of Interests in Joint Ventures". Further during the year, the Company has acquired 2% stake in Minda Furukawa Electric Private Limited. Pursuant to this acquisition, Minda Furukawa Electric Private Limited has become a subsidiary of the Company with effect from 1 October 2014.

Disclosures in respect of Joint ventures pursuant to Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures"

l) List of Joint Ventures

S. No.	Name of Joint Venture	Ownership Interest %	Description of Interest/(description of job)	Country of residence
1	Minda Furukawa Electric Pvt. Ltd.	49%	Jointly Controlled Entity (Manufacturing of wiring hireness)	India

II) The Company's share in respect of the assets, liabilities, reserves, income and expenses, related to interests in jointly controlled entity, incorporated in the Consolidated Financials Statements are:-

(Amount in ₹)

Particulars		As at 30-September- 2014	As at 31-March-2014
Assets *	Non Current Assets		
	Fixed Assets		
	- tangible assets	-	301,523,277
	- intangible assets	-	2,384,814
	- capital work-in-progress	-	62,636,784
	Long-term loans and advances	-	21,620,010
	Other non-current assets	-	98,000
	Current assets		
	Inventories	-	221,672,961
	Trade receivables	-	119,019,187
	Cash and bank balances	-	60,575,624
	Short-term loans and advances	-	117,365,173
	Other current assets	-	129,065
Liabilities *	Non-current liabilities		
	Long-term borrowings	-	96,863,200
	Long Term Provisions	-	2,394,391
	Current liabilities		
	Short-term borrowings	-	195,337,672
	Trade payables	-	333,483,933
	Other current liabilities	-	44,455,621
	Short-term provisions	-	4,805,813
Reserves *	Reserves		
Income	Revenue from operations	714,895,862	279,502,066
	Other income	22,933,029	1,931,687
Expenses	Raw Material consumed	518,266,554	197,025,094
	Employee benefits expense	78,753,802	20,769,874
	Finance costs	20,524,155	5,892,850
	Depreciation and amortisation expense	13,547,548	7,187,398
	Other expenses	67,294,539	30,769,500
Contingent Liability *	Contingent liabilities, if any, incurred in relation to interests in joint ventures	-	-
	Share in contingent liabilities of joint ventures themselves for which the Company is contingently liable	-	-
	Contingent liabilities in respect of liabilities of other ventures of joint ventures	-	-
Capital Commitments	Capital Commitments, if any, in relation to interests in joint ventures	-	-
	Share in Capital commitments of joint venture	-	4,214,000

* Assets and Liabilities as at 31 March 2015 have not been disclosed, as it has become a subsidiary from 1 October 2014.

- d) During the previous year ended 31 March 2014, one of the wholly owned subsidiary (Minda SAI Limited) of the group has acquired two business divisions under a Business Transfer Agreement from Mayank Auto Engineers Private Limited ('transferee Company') and acquired all the assets and liabilities of the units located at Greater Noida and Haridwar. The said acquisition was done on a going concern, on slump sale basis, with effect from 1 October 2013 for a lump sum consideration amounting to ₹153,213,554 (adjusted subsequently between the parties). The consideration paid was allocated to acquire assets and liabilities on the basis of fair valuation carried out.

Particulars	Amount ₹
Non Current Assets	159,620,697
Current Assets	315,163,978
Total assets (a)	474,784,675
Borrowings	46,812,460
Current liabilities and provisions	269,052,583
Total liabilities (b)	315,865,043
Total fair value of net assets acquired c= (a)-(b)	158,919,632
Amount of purchase consideration (d)	153,213,554
Capital reserve	5,706,078

- e) The profit/ loss from associates are as follows:

Financial statements caption	(Amount in ₹)	
	As at 31 March 2015	As at 31 March 2014
Share of Profit from Minda VAST Access Systems Private Limited (Formerly Minda Valeo Security Systems Private Limited)	44,326,622	13,358,816
Share of Loss from Mayank Auto Engineers Private Limited (for the period 1 April 2013 to 30 September 2013)	-	(3,555,200)
Profit/ (loss) from associates	44,326,622	9,803,616

2.32 DISCONTINUED OPERATIONS

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

Particulars	(Amount in ₹)	
	As at 31 March 2015	As at 31 March 2014
Total revenue	90,964,665	420,171,629
Operating expenses	84,374,463	469,525,552
Profit from operation	6,590,202	(49,353,923)
Interest expenses	5,181,382	25,701,991
Profit / (loss) before tax and exceptional items	1,408,820	(75,055,914)
Exceptional items	-	-
Profit / (loss) before tax	1,408,820	(75,055,914)
Tax expenses / (benefit)	404,374	(22,564,732)
Profit / (loss) after tax	1,004,446	(52,491,182)
Total assets	-	211,558,615
Total liabilities	-	381,223,765
Net liabilities	-	(169,665,150)

Particulars	(Amount in ₹)	
	As at 31 March 2015	As at 31 March 2014
The net cash flows attributable to the above discontinued operations are as follows:		
Cash generated from operating activities	22,446,941	153,639,267
Cash generated from Investing activities	129,747,813	23,064,129
Cash used in financing activities	(152,272,186)	(176,630,509)
Net cash (used) / generated for the year attributable to discontinued operations	(77,432)	72,887

2.33 MINORITY INTEREST

Particulars	(Amount in ₹)	
	As at 31 March 2015	As at 31 March 2014
Opening balance	-	51,206,420
Add :		
- Deconsolidation of step subsidiaries	-	(51,206,420)
- Share capital (further investment)	482,650,000	-
- Share in pre-acquisition profits/reserves (prior period adjustment)	(227,501,589)	-
- Share in post-acquisition profits / (loss)	(13,692,967)	-
Closing balance	241,455,444	-

As per our report of even date attached

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

Manish Gupta
Partner
Membership No.: 095037

Place: Gurgaon
Date: 27 May 2015

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

Ashok Minda
Chairman & Group CEO
(DIN 00054727)

Sanjay Aneja
Chief Financial Officer

Place: Gurgaon
Date: 27 May 2015

Sudhir Kashyap
Executive Director & CEO
(DIN 06573561)

Ajay Sancheti
Company Secretary

FORM NO. AOC 1

Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014

PART A-Subsidiaries

Sl. No.	Name of the Subsidiary	Financial period ended	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (Refer Note 1)	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	(Amount in ₹) % of shareholding
1	Minda SAI Limited	31.03.2015	INR	557,710,800	915,952,248	4,100,820,232	4,100,820,232	52,000,000	5,087,914,813	184,682,956	60,427,853	124,255,103	-	100%
2	Minda Automotive Solutions Limited	31.03.2015	INR	2,803,000	57,944,339	493,885,858	493,885,858	-	1,937,619,110	42,963,417	13,168,284	29,795,133	-	100%
3	Minda Management Services Limited	31.03.2015	INR	55,000,000	61,710,050	210,774,575	210,774,575	-	349,849,875	55,499,858	18,217,800	37,282,058	-	100%
4	Minda Furukawa Electric Private Limited	31.03.2015	INR	985,000,000	(492,233,802)	2,494,131,420	2,494,131,420	-	3,037,757,866	52,549,657	-	52,549,657	-	51%
5	Minda Europe B.V.	31.03.2015	Euro 67.8457	16,948,800	3,161,263	39,445,883	39,445,883	-	-	(1,264,955)	-	(1,264,955)	-	100%
6	Minda KTSN Plastic Solutions GmbH & Co. KG	31.03.2015	Euro 67.8457	1,293,953,258	(707,019,900)	3,032,969,955	3,032,969,955	-	3,887,548,178	89,162,251	3,177,549	85,984,702	-	100%
7	Minda KTSN Plastic & Tooling Solutions Sp.z.o.o.	31.03.2015	Euro 67.8457	16,365,401	140,204,068	353,966,133	353,966,133	-	627,589,061	62,246,100	12,376,352	49,869,748	-	100%
8	KTSN Kunststofftechnik Sachsen Beteiligungs GmbH	31.03.2015	Euro 67.8457	1,504,984	26,743	2,455,933	2,455,933	-	-	6,174	-	6,174	-	100%
9	Minda KTSN Plastic Solutions s.r.o. Czech Republic	31.03.2015	Euro 67.8457	7,463,027	(4,720,744)	12,122,524	12,122,524	-	-	(5,283,701)	-	(5,283,701)	-	100%
10	Almighty International Pte. Ltd.	31.03.2015	USD 62.53	176,559,939	316,111,087	492,836,918	492,836,918	-	-	(3,512,518)	-	(3,512,518)	-	100%
11	PT Minda Automotive Indonesia	31.03.2015	IDR 0.0048	285,792,000	72,810,867	592,935,598	592,935,598	-	1,064,206,003	66,334,820	20,074,065	46,260,754	-	100%
12	PT Minda Automotive Trading	31.03.2015	IDR 0.0048	12,512,214	(149,291)	73,768,318	73,768,318	-	133,000,785	3,234,483	338,032	2,896,451	-	100%
13	Minda Vietnam Automotive Company Limited	31.03.2015	VND 0.0029	29,238,851	139,985,914	229,018,938	229,018,938	-	254,511,657	27,514,998	3,321,732	24,193,266	-	100%

Note:

(1) Investment excludes investment in subsidiaries and Associates

PART B-Associates and Joint Ventures

(Amount in ₹)

Sl. No.	Names of Associates	Minda VAST Access Systems Private Limited
1	Latest audited Balance Sheet Date	31.03.2015
2	Shares of Associate/ Joint Ventures held by the Company on the year end	
	No. of Share held	21,332,700
	Amount of investment in Associates/Joint Ventures	₹ 901
	Extent of Holding %	50%
3	Description of how there is significance influence	50% control on Board
4	Reason why the associate/joint venture is not consolidated	N.A.
5	Net Worth attributable to Shareholding as per latest audited Balance Sheet	254,931,595
6	Profit/ Loss for the year	88,653,242
i	Considered in Consolidation	44,326,621
ii	Not considered in Consolidation	44,326,621

For and on behalf of the Board of
Minda Corporation Limited

Place: Gurgaon
Date: May 27, 2015

Ashok Minda
Chairman & Group CEO
DIN: 00054727



Corporate Information

BOARD OF DIRECTORS

ASHOK MINDA

Chairman & Group CEO

AVINASH P. GANDHI

Independent Director

RAKESH CHOPRA

Independent Director

SUNIL BEHARI MATHUR

Independent Director

ASHOK KUMAR JHA

Independent Director

LAXMAN RAMNARAYAN

Director - Kotak Private Equity

THANKOM T MATHEW

Independent Director

SUDHIR KASHYAP

Executive Director & CEO

REGISTERED OFFICE

36A, Rajasthan Udyog Nagar,

Delhi – 110 033, India

CIN : L74899DL1985PLC020401

OFFICES

D-6-11, Sector-59, Noida, U.P. - 201301, India

Plot No. 68, Echelon Institutional Area,
Sector-32, Gurgaon-122001, Haryana, India

WEBSITE

www.minda.co.in

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Ajay Sancheti

STATUTORY AUDITORS

B S R & Associates, LLP, Chartered Accountants
Building No. 10, 8th Floor, Tower - B,
DLF Cyber City, Phase - II, Gurgaon,
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.
B-30, Kuthiala Building, First Floor, Middle Cir.,
Block-B, Connaught Place, New Delhi-110001

REGISTRAR AND SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
D-153/A, 1st Floor, Okhla Industrial Area, Phase - 1,
New Delhi – 110 020, India

BANKERS

Kotak Mahindra Bank Ltd.
Standard Chartered Bank Limited
Karnataka Bank Limited
HDFC Bank Limited
Indusind Bank Limited



ASHOK MINDA GROUP

Powered by Passion

REGISTERED OFFICE

36A, Rajasthan Udyog Nagar,
Delhi – 110 033, India

CORPORATE OFFICE

D-6-11, Sector-59, Noida,
U.P. - 201 301