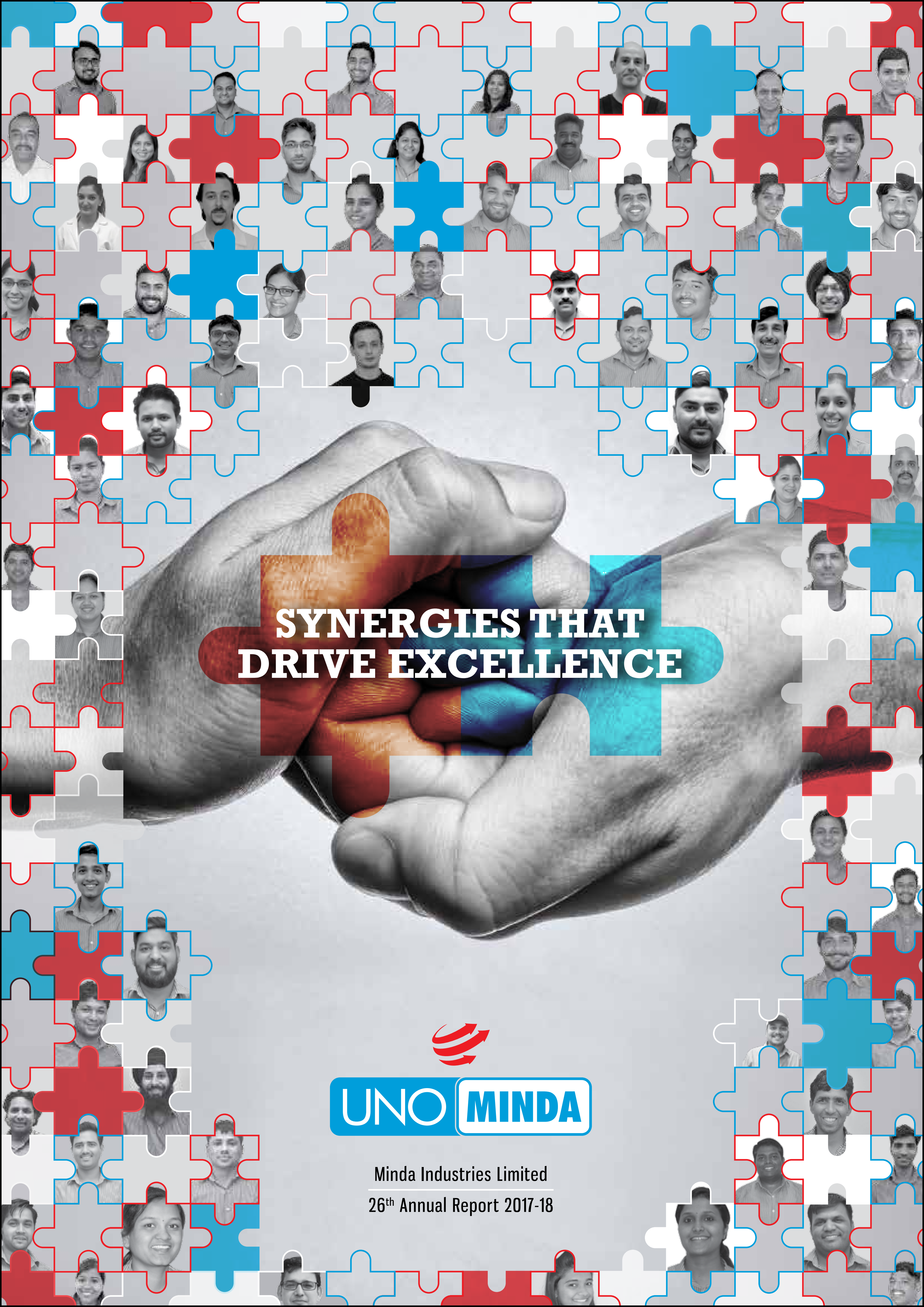


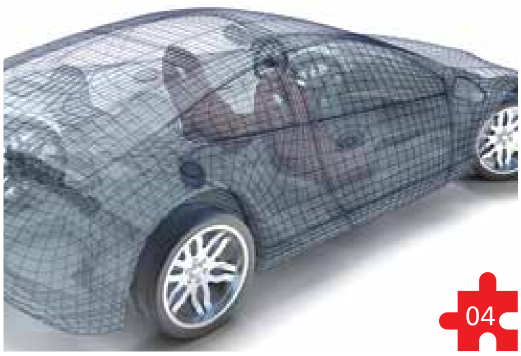
SYNERGIES THAT DRIVE EXCELLENCE

UNO MINDA

Minda Industries Limited

26th Annual Report 2017-18

The jigsaw and the connected hands depict synergy. A jigsaw puzzle gets solved only when it finds its perfect match, based on its intrinsic value. The connected hands and faces showcase people as its biggest assets and the bonding the Company aims for. In accordance with the above, it also depicts the strength in collaborating and growing for a better tomorrow.



Disclaimer

This document contains statements about expected future events and financials of Minda Industries Limited, which are forward-looking. By their nature, forward-looking statements require The Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management's Discussion and Analysis Report of Minda Industries Limited's Annual Report for FY 2017-18.

Please find our online version at **unominda.com/investor**

Scan this QR code from your smartphone to access our annual report

CHAIRMAN'S MESSAGE

INVESTOR INFORMATION

₹9,247 Cr

MARKET CAPITALISATION AS ON MARCH 31, 2018

NSE SYMBOL: MINDAIND

BSE CODE: 532539

BLOOMBERG: MNDA: Natl INDIA

NAVIGATE THROUGH

EXCELLENCE IS DRIVEN FROM INSIDE

UNO MINDA POWER OF ONE!

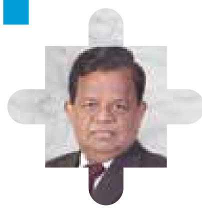
For over six decades, Minda Industries Ltd (the flagship company of UNO MINDA Group) has been venturing with the globally best (top of the line products) in the automotive industry.

Each of our joint ventures has a unique journey and new achievements to celebrate. With every new partnership, we have constantly reinvented ourselves. Our capability to innovate, upgrade and offer contemporary products has kept us relevant with our Customers.

Our ability to do extraordinary things in a simple manner.

Today, being amongst the global leaders in the auto component segment, we are a partner of choice across (Original Equipment Manufacturer) OEMs globally. With Group consolidation at its fag end, the Group synergies will make us more competitive while optimising our cost and resources. The consolidated entity will drive home the benefits of excellence and synergy. Our team's hard work and concerted efforts will ensure that we set new benchmarks in everything we do.

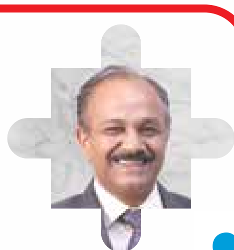
We truly believe that together we can scale greater heights, much higher than what we individually can. And that's where we unleash the power of one.



"The consolidation of our Group will take us to the next orbit"

TRANSLATING VISION INTO REALITY

> While emerging as a tech-savvy global player we want to create value for our stakeholders



Group Vision

To be a **Sustainable Global** organisation that enhances value for all its **Stakeholders**, attains **Technology Leadership** and cares for its people like **a Family**.

The Vision Decoded

SUSTAINABLE:

A business model that is dynamic, responsive, self - evolving and resilient over time which meets the needs of the present without compromising the ability to meet the needs of future. It successfully manages technological, financial, social and environmental risks, obligations and opportunities from time to time.

GLOBAL:

Having manufacturing footprints in all major geographies Globally, i.e. Asia, Africa Europe, North America and South America.

STAKEHOLDERS:

- Customers
- Employees
- Suppliers
- Technical Collaborators
- Community
- Shareholders

TECHNOLOGY LEADERSHIP:

UNO MINDA would attain leadership in technology of its products and processes through JV partners, own R&D, Contract Research and M&A

EMPLOYEE CARE:

UNO MINDA would

- Be like a family, that employees could relate to and feel the oneness - Company and employees would care for each other at all times
- Grow its employees so that they are able to realise and unlock their full potential

Values

- Customer is Supreme
- Live Quality
- Encourage Creativity and Innovation to drive people, process & products
- Respect for Individual
- Respect for work place Ethics

EXCELLENCE IN NUMBERS

We are #1

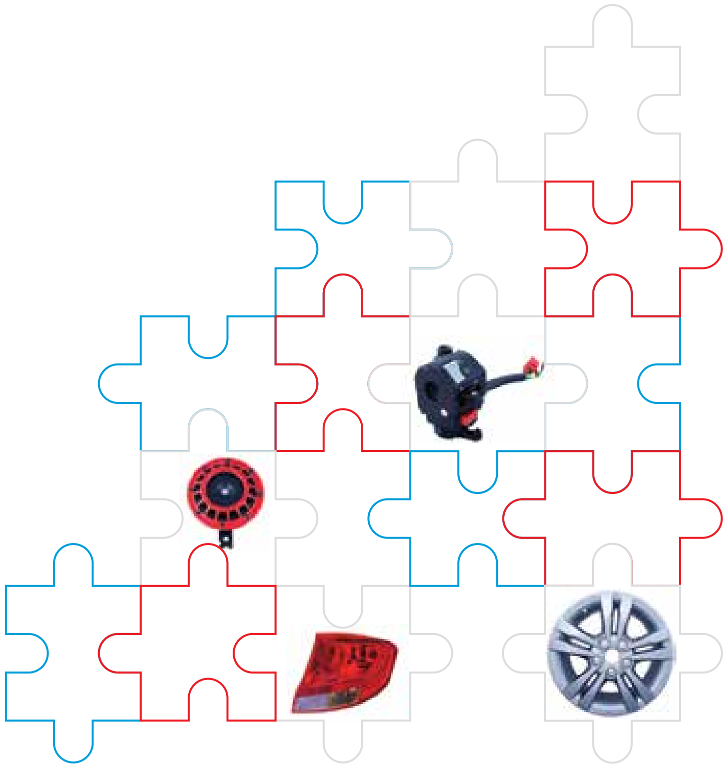
Automotive Switches* & Automotive Horns#

We are #2

Air Filters & Air Bags

We are #3

Automotive Lighting@



* India's largest Switch Player diversified across the 2Wheeler (2W) and 4Wheeler (4W) segments

We are No. 1 in Horns in India and 2nd largest Horns Player globally (post acquisition of Clarton Horns)

@ India's 3rd largest Automotive Lighting Player, post-acquisition of Rinder Group

56* PLANTS GLOBALLY

5* CONTINENTS COVERED

6+* DECADES OF EXPERIENCE

50+* OEM SERVED ACROSS INDIA AND OVERSEAS

20+* PRODUCTS SUPPLIED TO LEADING OEMs

192+* DESIGNS REGISTERED

180+* PRODUCTS FILED FOR PATENT

30,000+* CUSTOMER TOUCH POINTS

20,000+* HUMAN CAPITAL

* **MIL consolidated**

CO-CREATING EXCELLENCE

In today's evolving world, its our priority to remain relevant and contemporary, especially in rapidly changing business environment.

We have constantly explored organic and inorganic diversifications to drive value. While, the organic diversifications improve productivity and scale, the inorganic diversifications (mergers, joint ventures and associations) ensure our technology readiness for future.

The collaborations with the technology leaders have enabled us to evolve from being a mere component manufacturer to a systems supplier to OEMs globally.

14 JOINT VENTURES AND ASSOCIATIONS

*** MIL consolidated**

UNO MINDA

MIL'S SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

DOMESTIC SUBSIDIARIES

- MRPL (51%)
- MDSL (100%)
- MKAWL (70%)
- RIPL (100%)
- MJ Casting (100%)
- MKL (68%)
- MITIL (60%)
  - MPPL (100%)
- MSBPL (100%)
- MACL (100%)
- YA Auto (51%)
- Minda TG Rubber (51%)
- Minda Katolec (51%)

OVERSEAS SUBSIDIARIES

- Global Mazinkert (100%)
  - LSTC (100%)
  - Clarton Horn, Spain (100%)
    - Clarton Horn, Morocco (100%)
    - Clarton Horn, Mexico (100%)
    - CH Signalkoustic (100%)
- PTMA (100%)
  - PTMT (100%)
- SAM Global (100%)
  - MIVCL (100%)

JOINT VENTURES & ASSOCIATES

- ROKI (49%)
- TTE DAPS (50%)
- Denso Ten Minda (49%)
- MDTIPL (51%)
- KMAC (30%)
- METL (49%)
- Riduco (50%) (Via LSTC)
- Auto Component (49%)
- MNGTL (26%)
- MOIPL (50%)

MIL: Minda Industries Ltd.
LSTC: Light & Systems Technical Centre S.L. Spain
MKL: Minda Kyoraku Ltd.
ROKI: ROKI Minda Co. Pvt. Ltd.
MACL: Minda Auto Component Ltd.
METL: Minda Emer Technologies Ltd.
MDSL: Minda Distribution and Services Ltd.
Riduco: Rinder Riduco, S.A.S., Columbia
MKAWL: Minda Kosei Aluminum Wheel Private Ltd.
MNGTL: Minda NextGen Tech Ltd
RIPL: Rinder India Private Ltd.

MRPL: Mindarika Private Ltd.
MSBPL: Minda Storage Batteries Private Ltd.
KMAC: Kosei Minda Aluminum Company Pvt Ltd
PTMA: PT Minda Asean Automotive, Indonesia
MIVCL: Minda Industries Vietnam Company Ltd.
PTMT: PT Minda Trading, Indonesia
MPPL: Mitil Polymer Pvt. Ltd.
MITIL: MI Torica India Ltd.
MOIPL: Minda Onkyo India Pvt. Ltd.
MDTIPL: Minda D-Ten India Pvt.Ltd.

*** As on May 22, 2018**

MINDA INDUSTRIES LIMITED (STANDALONE)

- Switches
- Lamps
- Horns
- CNG/LPG kit
- Fuel Caps

BUILDING EXCELLENCE THROUGH PRODUCT DIVERSITY & DELIVERY

The ability to diversify drives success and innovation.

At UNO MINDA, diversity ensures our business is future-proof. Over the years we have constantly developed products in line with customer demand and end user desires. Right from product conception, ideation to final product, we add value across the product development life cycle. This is an outcome of consistent R&D efforts. Over 180 product patents and 192 design registrations are a testimony to our ability of rolling out unique solutions for our customers.

As a result, we have diversified into 6 domains offering over 20+ products. This has made us a preferred partner to all the leading OEMs.

"What separates us from the crowd is the R&D - backed conceptualisation of product, designed to suit the customers' demand"

"Excellence is a drive from inside, not outside"

"Excellence is not for someone else to notice but for your own satisfaction and efficiency"

"Excellence is not being the best; it is doing your best"

OUR PRODUCT PORTFOLIO

Horns

2W Switches

Handle Bar Assemblies

Battery

Lamp

General Aluminium Casting

DEEP-ROOTED RELATIONSHIP WITH OEMs

At UNO MINDA, we have built multi-year relationships with OEMs. We have our facilities strategically located across all the automotive hubs in India. We also have a pervasive distribution network not only for the OEM supply but also for the aftermarket supply.

Aftermarket business has 30,000+ touch points to ensure that our products reach the farthest corners of India and SAARC countries.

* MIL consolidated


4W Switches, HVAC Panels, Wheel Covers & Power Sockets


Alloy Wheel


Lamps


Horns


Car Infotainment Systems


Air Filters & Canisters


Spoilers, EA Pads, Air Ducts & Washer Tanks


Sensors, Actuators & Controllers


Reverse Parking Sensors & ADAS Products


Speakers


Advanced Electronics


CNG / LPG Kits


Air Bags, Steering Wheels, Body Sealing & Fuel Caps


General Aluminium Casting


Hoses


PCBs & Box Build Assemblies

TECHNOLOGY - DRIVEN EXCELLENCE

True leadership lies in offering simple solution for seemingly difficult situation.

At UNO MINDA, we utilise the power of technology in simplifying all our offerings. Our aim is to offer high-end products with technology as an enabler. Over the years, through our partnerships, we have assimilated our learnings and are on a path to attain technology leadership.

We have focused R&D team of over 200 people across our 5 DSIR registered R&D Centres that drive innovation. We have 14 design centres that give us cutting-edge solutions. The integrated systems and processes help us develop our own technology. It further leads to higher efficiencies, superior quality products, thereby improving our profitability.

~4%

PROPORTION OF REVENUES INVESTED TOWARDS TECHNOLOGY AND R&D

R&D VISION

Self-Reliance - Skill Upgradation, Technology Absorption, Technology Acquisition and Technology Creation.

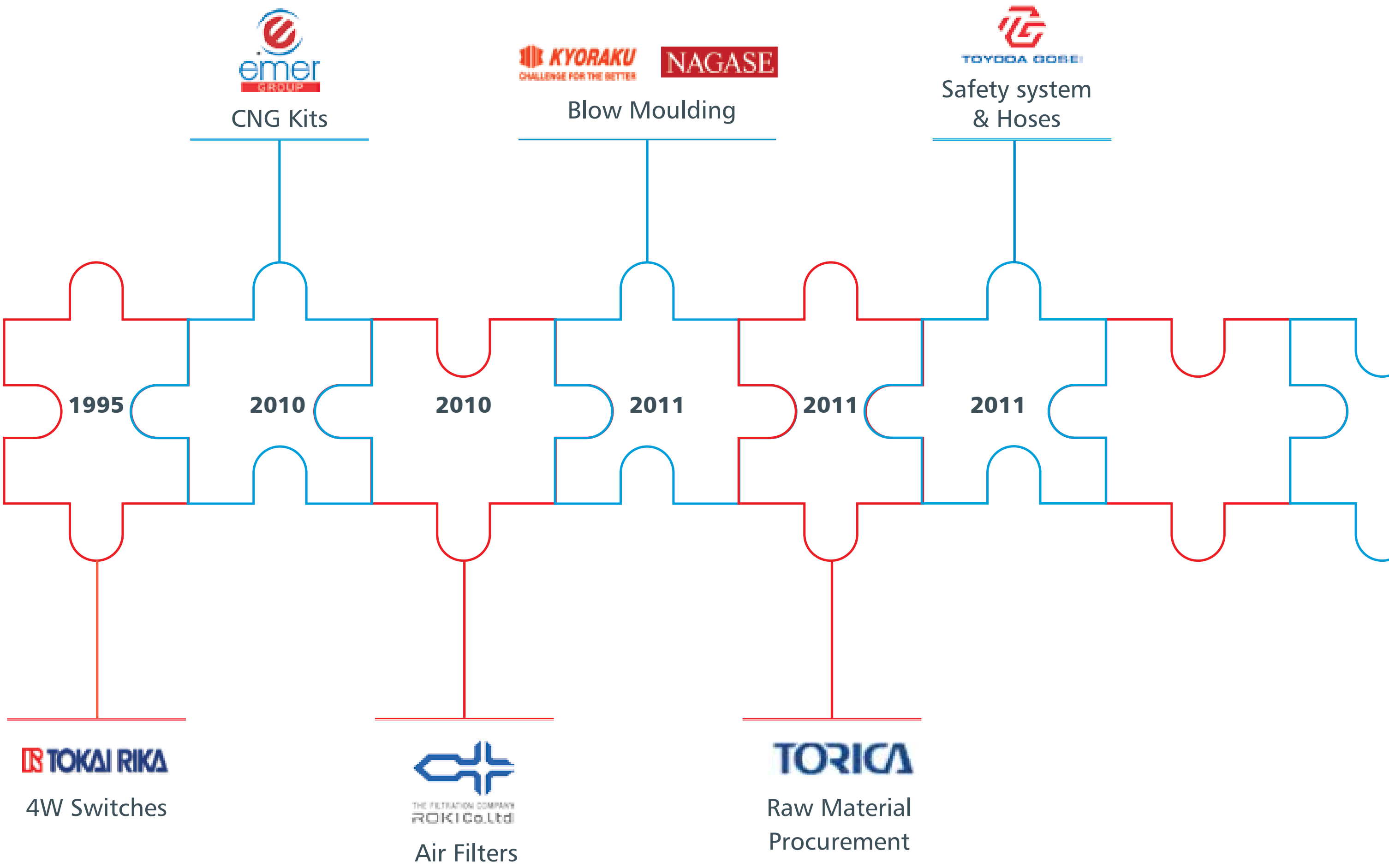
Innovation and Creativity - Fields of Products, Processes and Services.

Integration with Electronics - Looking at ways to master electronics and make it a part of our Products.

Robust NPD Process - First-Time Right with Global Quality Levels and On-Time completion of projects.

"We are committed to simplify our offerings with an aid of technology"

Our partnership with global technology leaders



UNO MINDA

2012
DENSO TEN
Car infotainment

2012
ams
LED Lamps
Technical Agreement

2015
Kosei
Alloy Wheels

2016
ONKYO
Infotainment – Sound and Amplifier systems

2017
TTE
Driving Assistance Systems & Products (DAPS)

2017
KATOLEC
Printed Circuit Boards(PCB) and Box Build Assemblies

2018
Sensata Technologies
High-end Sensors for BS VI Application.

WE HAVE SET-UP 'CREAT' FOR ADVANCED RESEARCH ENGINEERING AND TECHNOLOGIES FOCUSED TO INTEGRATE:

1. Cockpit Electronics
2. Body Exterior & Advanced Lighting Air Bags & Seat Belts
3. Controllers and Sensors
4. EV Technologies

TEAM-DRIVEN EXCELLENCE

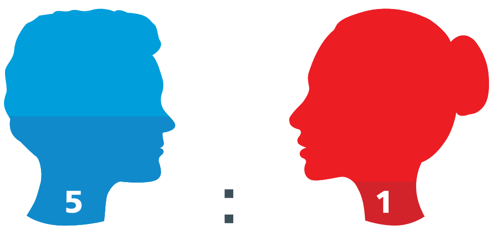
A cohesive team drives excellence backed by individual performances.

UNO MINDA is an organisation that has employees at the centre of its drive to excellence and we believe in caring for them as a family.

Our evolution into a global conglomerate is largely the result of steady efforts of employees to implement and execute strategies with vision to create a future ready organisation. The employees are connected to the organisation's dream, which further gives them the sense of ownership. Moreover, we have a workforce which is talented and globally diverse.

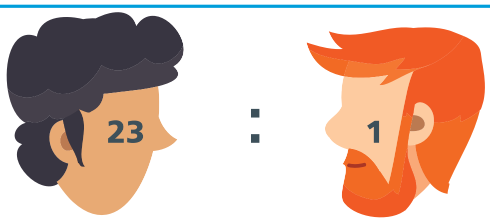
The team work reverberates to the tunes of excellence in everything it offers.

GENDER DIVERSITY (RATIO)



Male : **Female**

CULTURAL DIVERSITY (RATIO)



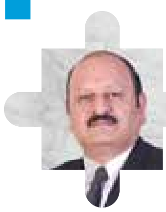
India : **Overseas**

NURTURING LEADER FOR TOMORROW!

We at UNO MINDA have initiated the process of developing in-house leadership team. We have identified 150 employees who are being imparted special training and workshops to hone their skills and make them future-ready.

STRONG LEADERSHIP FOR FOCUSSED SCALABILITY, GROWTH & PROFITABILITY

- Strong thrust on creating future leaders in association with Deloitte
- Leadership programs like Transfor-M and M-Leap launched to groom leaders for tomorrow



"Collective intelligence of our diverse people have helped us evolve into a home-grown team of future leaders"

A COMPANY FOCUSSED ON EXCELLENCE

Incorporated in 1992, by late Mr S. L. Minda, as a manufacturer of automobile components, Minda Industries Ltd. is the flagship company of the UNO MINDA Group.

Today, UNO MINDA is a leading global supplier of complete automotive components to the 2W, 3W, 4W and off-highway segments. The product offerings vary across switching systems, lighting systems, acoustic systems, alloy wheels, die casting and blow moulding to alternate fuel system amongst others.

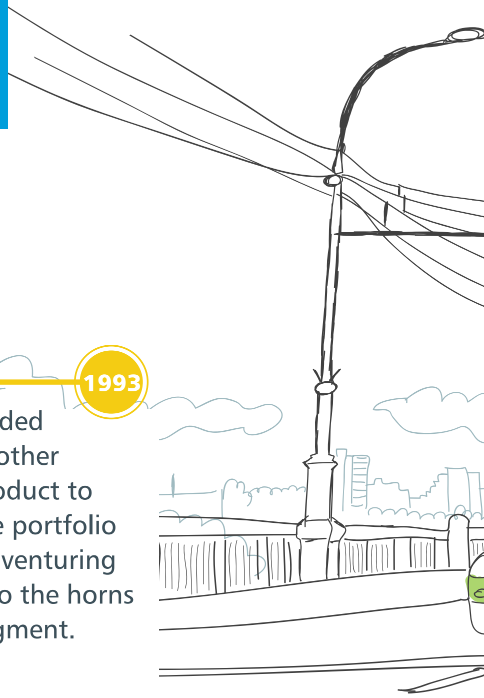
With a product portfolio of more than 20 products, we are a leading Tier-1 supplier of proprietary Automotive Solutions to Original Equipment Manufacturers (OEMs) across India and the world.

Our world-class products are designed, engineered and manufactured by a diverse team of 20,000+ employees at 56 manufacturing plants across 5 continents with 8 R&D centres.

COMPETITIVELY POSITIONED TO EXCEL

- Strong R&D capabilities
- Strategic manufacturing locations
- Long standing relationships with the OEMs
- Strategic and technology driven alliances
- Pervasive distribution network, including aftermarket

JOURNEY OF EXCELLENCE



1958
UNO MINDA took its first step in its illustrious journey by manufacturing ammeters for Royal Enfield.

1960
Took the first step towards expanding the portfolio by venturing into the realm of automotive switches.

1980
Took another step towards horizontal diversification with the manufacturing of automotive lighting products.

1993
Added another product to the portfolio by venturing into the horns segment.

1995
Commenced the production of automotive 4W switches through associate company (Mindarika Private Limited).

2005
Made its presence felt on international shores with a manufacturing facility in Indonesia.

2007
Forayed into the Battery segment with a new manufacturing facility at Pantnagar.

2008
Commenced manufacturing of blow moulded products from its Bengaluru site.

2009
Reinforced its international presence with a new manufacturing facility in Vietnam. Initiated the design and development of alternative fuel kits at its Manesar facility.

2010
Bolstered its product portfolio with the addition of aluminium die-cast products for automobiles.

2011
Scaled up the blow moulded manufacturing facility at Bawal.

2013
Acquired Clarton (leading horn manufacturers in Europe) of Spain.

2014
Commenced manufacturing of fuel caps.

2015
Entered into joint venture with Kosei for manufacturing alloy wheels for passenger vehicles.

2016
Acquired Rinder Group of Spain, widening our lighting segment with LED lights.

2017
Entered into Joint venture with Katolec Japan (EMS), and Onkyo (Infotainment accessories).

2018
Entered into an agreement with TTE, Taiwan for ADAS

Entered into an agreement with SENSATA Technologies USA for High end sensors for BS VI Application.

Setup CREAT for Advanced research engineering and technologies.

OUR PRESENCE

NORTH & SOUTH AMERICA

Mexico

Colombia (Manizales)

EUROPE & AFRICA

Morocco (Tangier)

Spain (La Carolina)

France (Epernon)

Germany (Ettlingen/Konzell)

Italy (Turin)

ASIA

Indonesia (Karawang)

Vietnam (Vin Phuc)

Taiwan (Tainan)

Japan (Kasugai-Shinagoya)

Thailand

Sales Office

Plants

Design Centre

INDIA

NORTH ZONE

Delhi

Manesar

Sonipat

Bawal

Pantnagar

Surajpur

Haridwar

Rudrapur

Bahadurgarh

Nalagarh

WEST ZONE

Gujarat

Pune

Aurangabad

SOUTH ZONE

Bengaluru

Chennai

Hosur

Mysore

Sales Office

Plants

R&D Centre

Corporte Office

Registered Office

Design Centre

OUR CUSTOMER BASE

Domestic

TVS, YAMAHA, BAJAJ, KTM BIKE INDUSTRIES, BMW Motorcycles

TOYOTA, GM, Volkswagen, Mahindra Rise., FCA, Ford, HYUNDAI, HONDA

TAFE, EICHER, ESCORTS, JCB

International

POLARIS, YAMAHA, Kawasaki, KTM, SUZUKI

Ford, BMW, Grote, SUZUKI, TOYOTA

ISEKI, POLARIS, CNH INDUSTRIAL, YANMAR

"We at UNO MINDA have evolved from a small manufacturing firm to a global conglomerate over the years"

AWARDS

MARUTI SUZUKI
Way of Life!

'SPECIAL SUPPORT AWARD' – Minda Kosei Aluminium Wheel Pvt. Ltd.

'OVERALL PERFORMANCE AND COMPREHENSIVE EXCELLENCE' AWARD – Minda D-ten Pvt. Ltd.

Mahindra
Rise.

'SUPPLIER BUSINESS CAPABILITY BUILDING' AWARD – Mindarika Pvt Ltd.

TOYOTA

'BEST SUPPLIER – QUALITY' AWARD – Minda TG Rubber

HONDA

'DELIVERY MANAGEMENT' AWARD – MIL Switch Division

BAJAJ

'QUALITY & TPM' AWARD – MIL Acoustic Division

YAMAHA

'EXCELLENCE IN QUALITY' AWARD – MIL Switch Division

LOOKING BACK AT 2017-18

UNO MINDA rolls out The New Vision

Agreement with Sensata Technologies

Launch of CREAT – An Advanced Technology Centre of UNO MINDA

UNO MINDA at Auto Expo 2018

Nurturing Innovations Within - 5th Innovation Meet

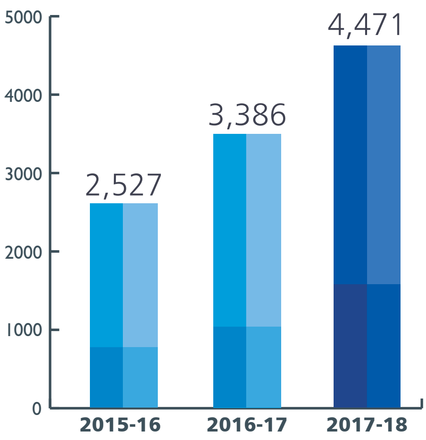
UNO MINDA Group inaugurates Alloy Wheel & 4W Switch plants in Gujarat

Customer Appreciation

Leadership Development Program

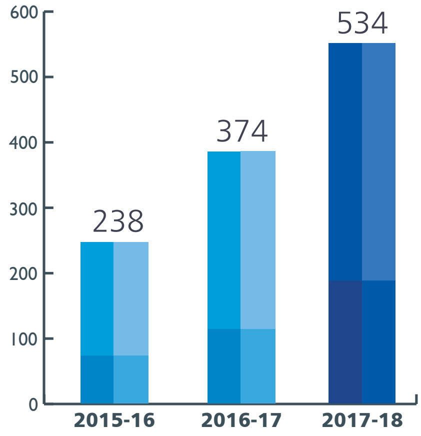
FINANCIAL PERFORMANCE

Revenue (₹Cr)



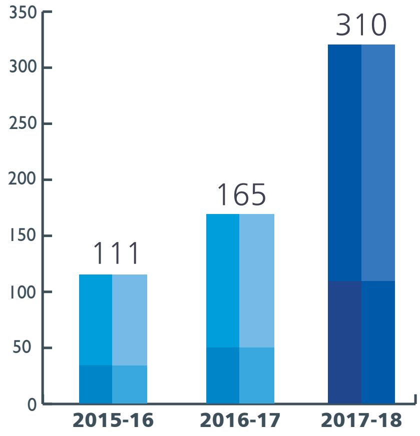
Up from last year: 32%

EBIDTA (₹Cr)



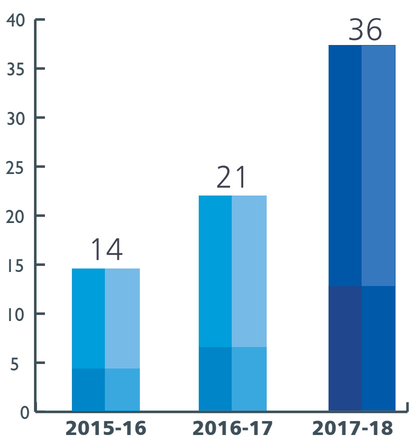
Up from last year: 43%

PAT (₹Cr)



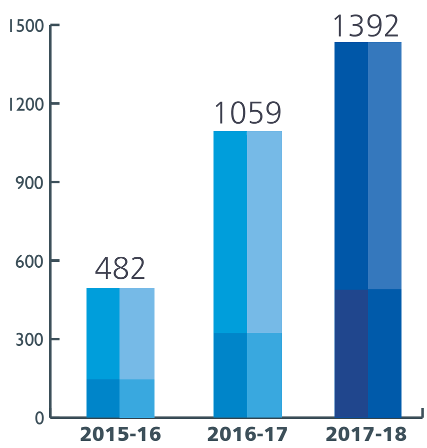
Up from last year: 88%

EPS (₹)



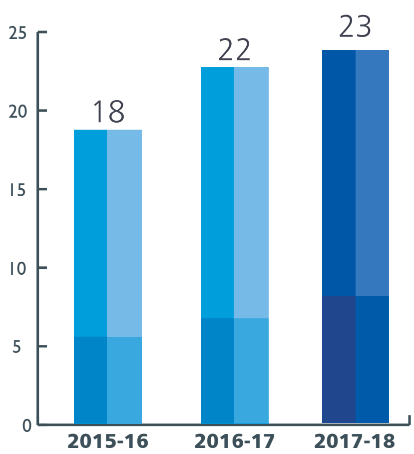
Up from last year: 73%

Net Worth (₹Cr)



Up from last year:10%

ROCE (%)



Up from last year:142bps

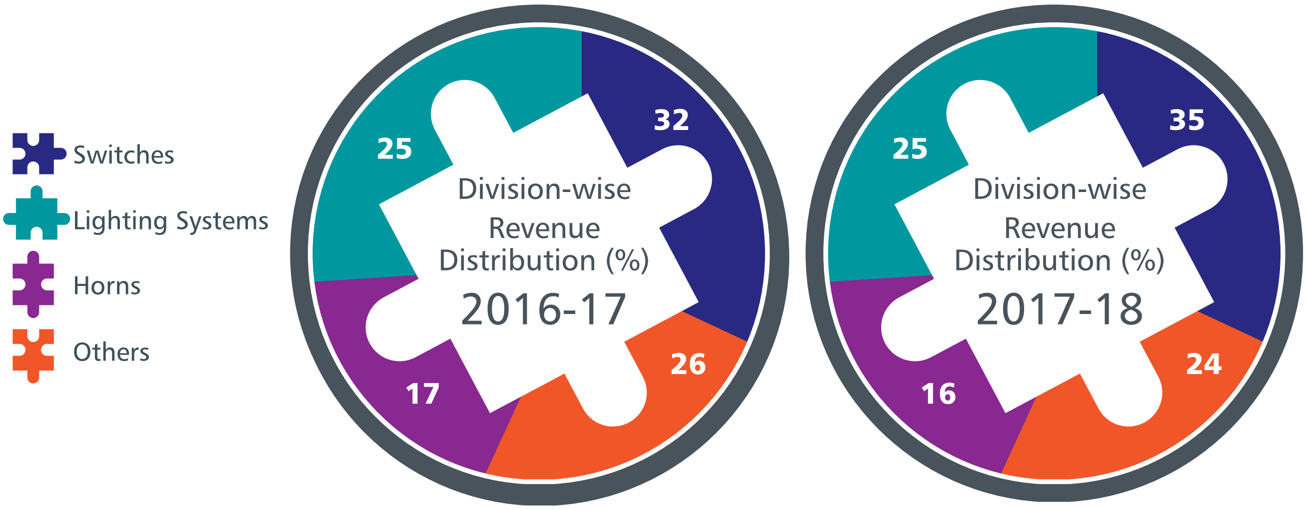
All the figures are on Consolidated basis.

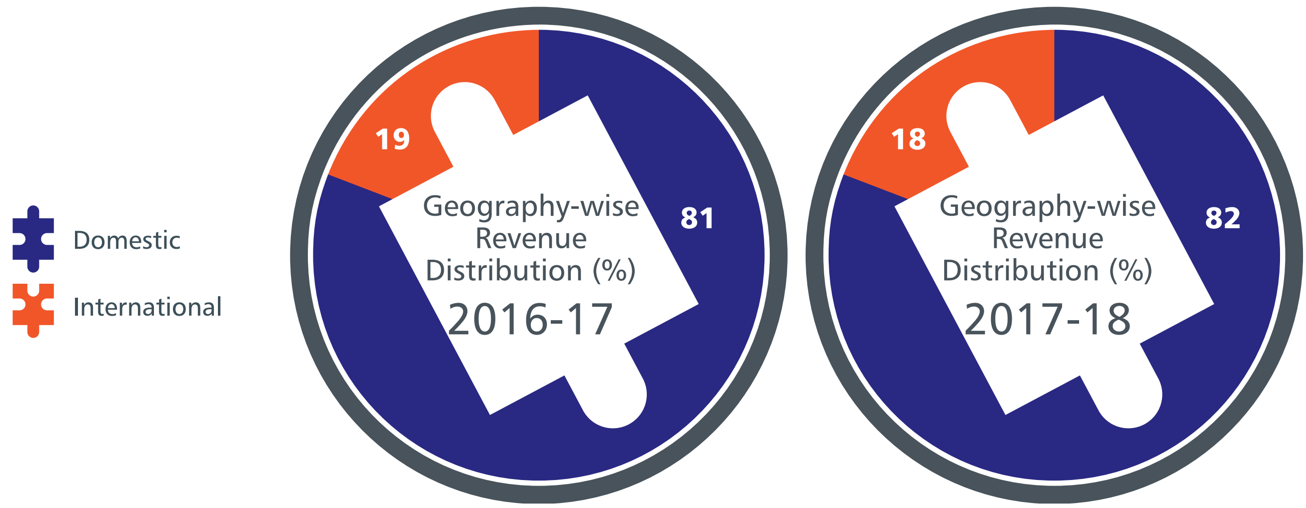
*EBIDTA : Earnings before Interest Depreciation Tax and Amortisation

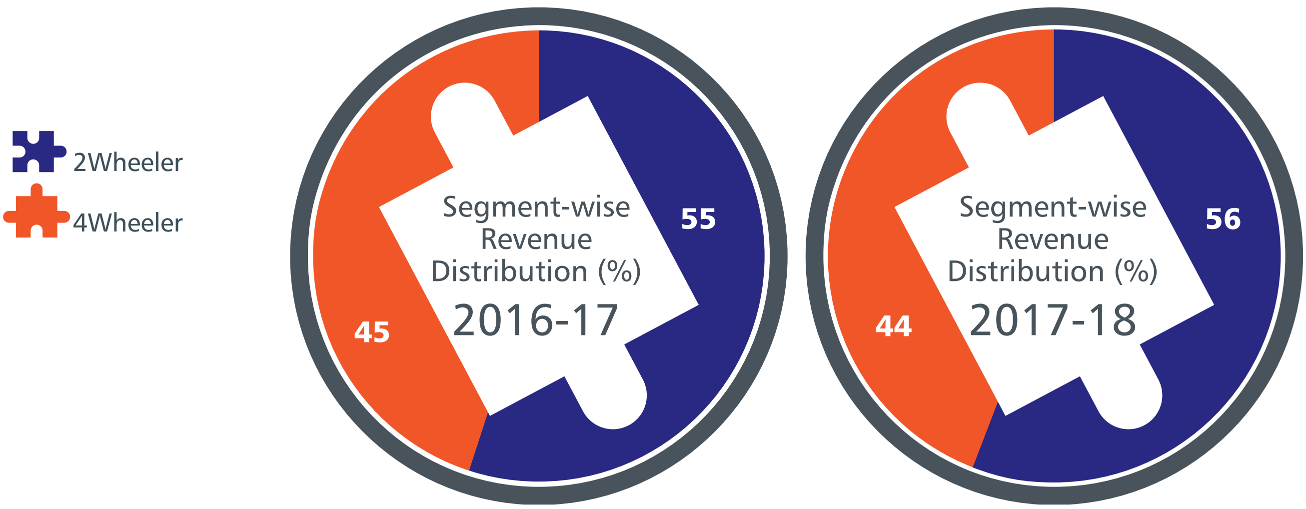
*PAT : Profit After Tax

*EPS : Earnings Per Share

*ROCE : Return on Capital Employed


Switches
Lighting Systems
Horns
Others
Division-wise Revenue Distribution (%) 2016-17
32
26
17
25
Division-wise Revenue Distribution (%) 2017-18
35
24
16
25


Domestic
International
Geography-wise Revenue Distribution (%) 2016-17
81
19
Geography-wise Revenue Distribution (%) 2017-18
82
18


2Wheeler
4Wheeler
Segment-wise Revenue Distribution (%) 2016-17
55
45
Segment-wise Revenue Distribution (%) 2017-18
56
44

DEAR SHAREHOLDERS,

UNO MINDA, the Group with a strong legacy, is on strategically focussed in building capabilities that will define a transition to a technology leader in Auto Component space with global reputation. Our team is committed in this journey of transformation as we move to the next orbit. We have developed synergies with global leaders in technology and are filled with passion for excellence. The results are visible in our leadership positioning across the key auto-component space.

DEEP-ROOTED FUNDAMENTALS

Deep-rooted fundamentals have allowed UNO MINDA to evolve as a supplier of choice to leading OEMs. Let me explain you my rationale on 'deep rooted'.

Firstly, we develop, manufacture and supply component parts and systems across all the automobile segments – 2W, 3W, 4W and off-

CHAIRMAN'S MESSAGE

"I EXPECT UNO MINDA THIS YEAR TO MAKE SIGNIFICANT PROGRESS TOWARDS OUR RENEWED VISION AND GOAL OF STRENGTHENING OUR STATUS AS ONE OF THE LARGEST AUTO COMPONENT PLAYER, BOOSTING OUR IMPORTANCE AS A STRATEGIC PARTNER FOR THE LEADING OEMs AND REACHING NEW HEIGHTS IN THE INTERESTS OF OUR SHAREHOLDERS AND FOR THE GOOD OF OUR GREAT COUNTRY."

highway vehicles. This has given us a wide spread exposure to the industry. Thus, we are the direct beneficiaries from the growth in this segment.

Secondly, our larger product base allows us to develop multiple components for a single model. That is why, there is an interdependence between the customer and us. We get associated with the OEMs at a very early stage when they conceive a new model. Our research and development capability along with strong engineering base allows us to develop one-of-its-kind components for the OEMs. Till date, we have registered patents for over 180+ products developed by us.

Thirdly, besides components, we have built a robust supply chain as well. Right from developing a component to delivering a complete system, we support the OEMs towards their greater success.

Fourthly, we have built strong relationships with our JV partners and associates who are the global technology leaders. Besides technical support, they also participate in the Company's management and help in providing cutting edge solutions to meet evolving OEM demands. Thus, it is evident that we have sustained amidst evolving technologies and have also nurtured the joint venture partnerships. We celebrated 25 years with our first JV partners.

STRONG THRUST ON PROFITABILITY

In the 2017-18, we have demonstrated considerable progress, both at the topline growth and profitability. Better capacity utilisation, productivity improvement drive across the units and introduction of new products like filter, alloy wheels, blow moulding, RPAS have given us better margins. We see more potential in this area and are determined to step up these efforts in the future. We are focussed on improving the return on capital employed (ROCE) and enhance shareholders Value creation.

INTERNATIONAL BUSINESS

Over the years, the quality and reliability of the Indian components have improved substantially. The international OEMs are looking at India as their sourcing hub and we are also availing those opportunities wherever available and possible. In times to come, our international business as a percentage of overall business will see a further upside. The near-term target is to have 20 - 25% of revenue from the overseas business.

GROUP CONSOLIDATION

During 2017-18, we continued with our Group consolidation exercise. MRPL, the leader in 4W switching segment with over 51% market share, is now the subsidiary of MIL. Denso Ten Minda (49%) and Minda D Ten (51%) have been consolidated with Minda, as JV effective from January 1, 2018. MI Torica is being consolidated as a subsidiary of MIL and TG Minda to become a joint venture. The objective is to create of single consolidated entity with better financial strengths and improve our competitive position in the industry. It will further help in cost optimisation and give us an operation leverage and synergies across the Group.

INDUSTRY DEVELOPMENTS

India has one of the lowest passenger vehicle penetration of around 32 vehicles per 1,000 people, thus making it one of the world's most attractive auto markets. With the Government's emphasis on 'Make in India' combined with global OEMs increasing preference to leverage India's manufacturing skills to set up export-oriented production hubs, augurs well for the auto component players like us. Moreover, the GST implementation is also streamlined, simplifying the flow of goods across territories, resulting in enhanced commercial vehicle demand going ahead. The BS-VI implementation by 2020 will continue to drive innovation across the sector.

Though the macro economic environment is becoming more conductive for growth, it may be wrong to take this as a guarantee of automatic success. There is a window of opportunity in front of us and we are acting efficiently to make the most out of it. I am confident that these opportunities will not be missed. The foundation of this belief that these opportunities will be capitalised on is our track record, innovative approach to business and close interaction with the OEMs across India and the world.

ELECTRIC VEHICLES – THE NEW MARKET DISRUPTOR

We are anticipating the next market disruption through electric vehicles. We are closely reviewing and watching the situations and doing our ground level work. We are also mapping all of our existing products vis-à-vis EV to capitalise on the opportunities EV will throw at the component manufacturers, whether it is motors, batteries or any other system which will come into the electric vehicles, totally different from the conventional IC engine.

STRATEGIC PRIORITIES GOING AHEAD

Complete realignment of our Group structure is a priority, 90% of which is already complete. We will continue to invest in the latest technologies, focus on R&D and work with the best people. We will continue to maintain our hedged status by being a prominent player across the automotive segment and achieve market leadership within each product category. We will keep pace with increasing electronic content in vehicles and focus on premiumisation of key components.

I expect UNO MINDA this year to make significant progress towards our renewed vision and goal of strengthening our status as one of the largest auto component player, boosting our importance as a strategic partner for the leading OEMs and reaching new heights in the interests of our shareholders and for the good of our great country.

HUMAN CAPITAL

We are continuously building a talented human capital to keep pace with the underlying opportunities and expansion in the scale of operations. We have appointed Deloitte to carry out the exercise of identifying future leaders within our organisation. This will allow every employee to stay upbeat and focus on the overall organisational objectives. We have launched leadership programs like M-Leap for Top Management development and Transfor-M for Middle Management development.

CLOSING REMARK

While thanking my employees for all these efforts and successes, I also would like to extend my gratitude to our business partners sharing the same destiny with us, to our customers who always support us and show an interest in us, and to our stakeholders for trusting us.

Best wishes,

Nirmal K Minda

Chairman & Managing Director

INTERACTION WITH THE CFO

Technology is merely a way to deliver bright outcomes for our customers. We will integrate 'the next big technologies' to further add value.

Q. HOW SATISFIED ARE YOU WITH THE 2017-18 PERFORMANCE?

A. FY 2017-18 was a good year for UNO MINDA. We achieved our growth targets and increased sales in almost all business areas. We optimised our production cost and achieved efficiencies, translating into stronger profit margins. Here's the year-on-year performance highlights:

1. Revenues strengthened 32.0% from ₹ 3,386 crores in 2016-17 to ₹ 4,471 crores in 2017-18
2. EBIDTA grew 42.7% from ₹ 374 crores in 2016-17 to ₹ 534 crores in 2017-18
3. PAT went up 87.8% from ₹ 165 crores in 2016-17 to ₹ 310 crores in 2017-18
4. EPS improved 73% from ₹ 21 per share 2016-17 to ₹ 36 per share in 2017-18
5. EBIDTA margins strengthened 90 bps from 11.0% in 2016-17 to 11.9% in 2017-18
6. PAT margins strengthened 200 bps from 4.9% in 2016-17 to 6.9% in 2017-18

Q. IS THE IMPROVEMENT IN THE MACRO ENVIRONMENT AND INDUSTRY, ONE OF THE KEY GROWTH DRIVERS?

A. Yes definitely. After a year of disruptions and slowdown, the Indian economy is consolidating the gains from the recent reforms and is moving in the right direction. A steady increase in FDI inflows and pick-up in growth from the third quarter of 2017-18 clearly indicate the wearing-off of the negative impacts of major reforms like GST and demonetisation. There is high optimism in the domestic demand in the form of consumption and revival in small scale business activities. Moreover, the government has made huge strides towards financial inclusion and pushing for digital India. The country is now steadily moving towards greater formalisation of the informal economy.

There is a direct correlation between the auto component industry and the passenger and commercial vehicle industry. Over the last five years, we have consistently achieved a CAGR of 25% owing to the sectoral growth as well as the addition of new products. Of course, consolidation of the Group companies under Minda Industries has further helped increase this growth. As a result, the industry growth, plus productivity as well as the additional capacities being created over a period of time, have contributed to this growth and will continue to do so in the years to come.

Q. SO WHAT IS THE RATIONALE BEHIND THIS CONSOLIDATION?

A. Firstly, one good reason for the consolidation is that it will bring all the Group business under Minda industries, the flagship company of the Group. We want to give our investors the confidence that we have one operational/holding centre for all the companies. It will align the shareholders interest as the consolidation will make Minda Industries Ltd as the operating as well as the holding company of the Group. Secondly, there will be synergies backed by knowledge and technology sharing. It will contribute towards the improved of the Company as best management practices will be implemented and the synergy will play out. In FY 2018-19, nearly 2/3rd of our total turnover will be reflected in Minda Industries as per Ind AS.

Q. CAN YOU THROW A LIGHT ON THE ALLOY WHEELS PERFORMANCE?

A. Alloy wheel sales for the year were at ₹ 435 crores, with the existing plant operating at full capacity. The new alloy wheel plant at Gujarat has just commenced production under Minda Kosei. It will initially have a capacity of 60,000 tons which will later be ramped up to 1,20,000 tons. Current penetration for alloy wheels in the country is at just 27% thereby providing huge scope for growth over next 4-5 years.

Q. AND WHAT ARE THE OPPORTUNITIES YOU SEE IN THE AIR BAGS SPACE?

A. Airbags is a currently ₹ 400 Cr business with a 25% market share. However, it is under a separate Group company. Under the consolidation process, we are buying out the stake in this company. With 45% penetration level, India clearly lags behind in the air bags as against 100% penetration by the global OEMs. Hence, the opportunity clearly speaks for itself.

Q. HOW HAS TECHNOLOGY ADVANCEMENTS STRENGTHENED DURING THE YEAR?

A. Our technologies are used in places where they make a real difference in the customer's success. For example, during the year we came up with TD118 which was demonstrated in Auto Expo 2018. We are confident that we can take these outcomes to an even higher level. Our technology is not for growth but merely a way to deliver bright outcomes for our customers. We don't just integrate 'the next big technologies' for the sake of technology, but to truly add value.

Q. WHAT ABOUT THE AFTERMARKET SALES?

A. At present, we are driving around 88% of revenues from the OEMs and balance 12% from the aftermarket. Our brand has gained prominence in the aftermarket segment as we have more than 800 distributors and 30,000 touch points including all mechanics.

Q. IS THERE ANY KIND OF OPTIMISM WE ARE SEEING IN THE ELECTRONIC VEHICLE SEGMENT?

A. This is an evolving process where we have to wait watch on the kind of developments happening in the OEMs. We are aware of the situation and are trying to map the opportunities it will throw upon us. We will start committing resources as and when we identify the components with predictable volumes.

Q. WHAT ARE THE KEY INDUSTRIAL FACTORS THAT ARE DRIVING US AHEAD?

A. The biggest factor is the implementation of BS-VI norms and the Government's regulation towards enhancing safety features in a vehicle. We are steadily ramping up production of the air bag segment. Besides, we are also expanding the capacity for the reverse parking system. There is also an increasing requirement of electronic components in a vehicle. Increased application of Sensors and cockpit electronics are emerging opportunities. So, this is another area that is driving us ahead.

Q. SO WHAT'S THE RIGHT MIX?

A. At present we are continuously striving towards an optimum product mix to maximise content per vehicle. We are hedged across segments and achieving better operating levers due to our technology tie ups and recent acquisitions. We are constantly focussed on strengthening our customer relationships to enhance profitability. To achieve these objectives, we will retain our focus on innovation, and attain long technology leadership. Yet in order to win in the market, we must combine innovation with value engineering and operational and commercial excellence. This will allow us to achieve the right balance between profitability and growth, which will be key in the coming years.

BOARD OF DIRECTORS

1. MR NIRMAL K MINDA
2. MR ANAND K MINDA
3. MR SATISH SEKHRI
4. MR ALOK DUTTA
5. MS RENU CHALLU

1 **Mr Nirmal K Minda** is the Chairman & Managing Director. He is an industrialist with a rich business experience of more than three decades in the Auto Components Sector. He has been instrumental in forging new alliances and joint venture partnership with globally renowned names. Leading the USD 70 bn UNO MINDA Group, he has various laurels to his name. 'Haryana Ratna Award' has been bestowed upon Mr Nirmal K Minda for his professional and social achievements. Under his dynamic leadership, the Group has grown manifold, established footprints across the globe and has received numerous awards and recognitions. He held many offices in bodies like CII as Vice Chairman, Haryana State Council & Special Invitee, Northern Regional Council. He has served as the Chairman of ACMA, Northern Region for three consecutive years, followed by Vice President for 2016-17. Currently, he is designated as President of ACMA for the year 2017-18.

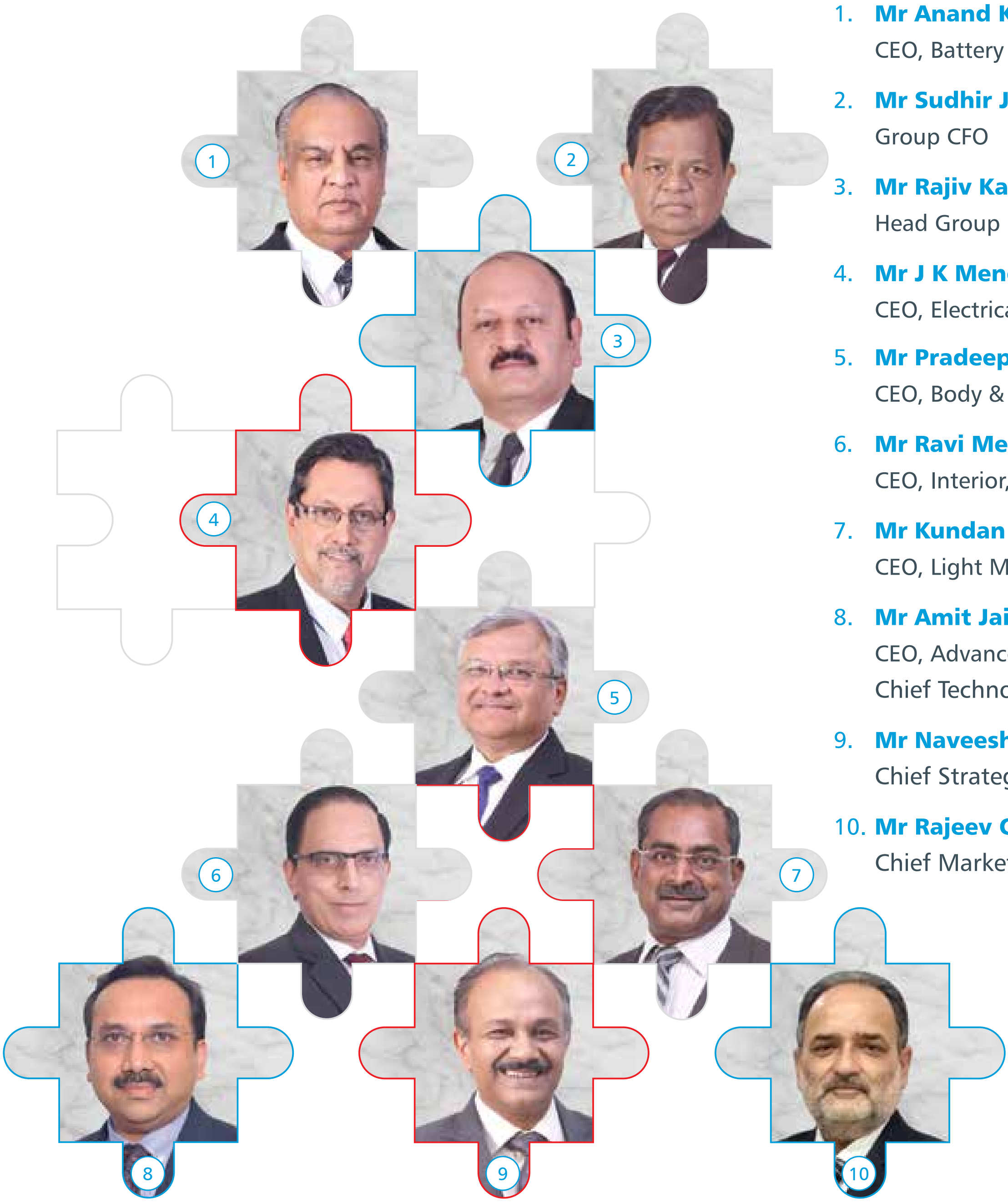
2 **Mr Anand K Minda** is the Non-Executive Director of Minda Industries. He has over 36 years of hands-on experience in financial control, reviews, manufacturing, and project management. He has been appointed as member of the Board since 2011. He plays a pivotal role in new projects and strategy formulation. He is also the member of Nomination and Remuneration Committee, Stakeholders Relationship Committee and CSR Committee of the Company.

3 **Mr Satish Sekhri** is an Engineering Graduate in Mechanical stream from Delhi College of Engineering and a Master of Business Administration (MBA). He has more than 40 years of experience in the field of automotive industry. He has held various senior positions, including Managing Director of Bosch Chassis Systems India Ltd. (from 1995 to March 2010). He has been a member of the Executive Committee of professional bodies like Automotive Components Manufacturers Association, Maharashtra Chamber of Commerce Industries and Agriculture and CII Pune Zone Council. He is also Director on the Board of Rico Auto Industries Ltd., Minda Distribution and Services Ltd., Minda Storage Batteries Pvt. Ltd., Rico Aluminium and Ferrous Auto Components Ltd., Rinder India Pvt. Ltd. and Minda TG Rubber Pvt. Ltd.

4 **Mr Alok Dutta** is a Mechanical Engineer from IIT, Kharagpur and a Cost Accountant from ICWAI, Kolkata. He has a work experience of over 40 years, including a long association of 25 years with the Eicher Group of Companies. He had held various senior leadership as well as Board positions while working with Eicher and his last assignment was as the Managing Director of one of the Group companies. He has in-depth experience in Greenfield projects, M&A, operational and financial turnaround, financial control and reviews, managing joint venture relationships, international business and organisation building and talent development. Currently, he is also engaged in leadership development activities including executive coaching as an independent consultant. Presently, he is also the Director on the Board of Minda Kyoraku Ltd. and Engineering First Enterprises Pvt. Ltd.

5 **Ms Renu Challu** is a Gold Medallist in MA (Economics) and an Associate of the Indian Institute of Bankers, with nearly four decades of experience in banking and financial markets. She has held various senior positions in State Bank of India and its subsidiaries, like President & COO of SBI Capital Markets Ltd., MD & CEO of SBIDFHI, Dy. Managing Director (Corporate Strategy and New Businesses) at SBI Corporate Centre and MD of State Bank of Hyderabad. She serves as an Independent Director on the Boards of Fullerton India Credit Co. Ltd, Schaeffler India Ltd, Reliance Nippon Life Insurance Co Ltd, SMS Ltd, NCC Ltd, Netafim Agricultural Financing Agency Private Ltd., Fullerton India Home Finance Co. Ltd., Torrent Pharmaceuticals Ltd., Ceinsys Tech Ltd. and IL&FS Financial Services Ltd.

LEADERSHIP TEAM



1. **Mr Anand K Minda**
   CEO, Battery & Aftermarket Business
2. **Mr Sudhir Jain**
   Group CFO
3. **Mr Rajiv Kapoor**
   Head Group HR
4. **Mr J K Menon**
   CEO, Electrical & Electronics Domain
5. **Mr Pradeep Tiwari**
   CEO, Body & Structure Domain
6. **Mr Ravi Mehra**
   CEO, Interior, Controls & Safety domain
7. **Mr Kundan K Jha**
   CEO, Light Metal Technology Domain
8. **Mr Amit Jain**
   CEO, Advance Electronics Domain &
   Chief Technology Officer
9. **Mr Naveesh Garg**
   Chief Strategy Officer
10. **Mr Rajeev Gandotra**
    Chief Marketing Officer

BEYOND BUSINESS CSR

UNO MINDA, is committed to supporting various social causes. Our Founder Chairman, Late Sh. S.L. Minda was actively involved in running a number of charitable and social organisations with a vision of "Social Change for Nation Building".

OUR CSR INCLUDES :

- Samarth-Jyoti - A Welfare Program
- Moga Devi Minda Charitable Trust (MDMCT)
- Minda Bal Gram - A Children Home
- S. L. Minda Seva Kendra (SLMSK)
- Moga Devi Minda Memorial School (MDMMS)
- S.L. Minda Memorial Sports Academy (SLMMSA)

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr Nirmal K Minda
Chairman & Managing Director

Mr Anand Kumar Minda
Non - Executive Director

Mr Alok Dutta
Independent Director

Mr Satish Sekhri
Independent Director

Ms Renu Challu
Independent Director

STATUTORY AUDITORS

B S R & Co. LLP
Chartered Accountants

LISTED AT

BSE Limited
National Stock Exchange of India Ltd.

DEPOSITORIES

National Securities Depositories Ltd. Central Depository Services (India) Ltd.

COMPANY SECRETARY

Mr Tarun Kumar Srivastava

REGISTERED OFFICE

B-64/1, Wazirpur Industrial Area,
Delhi – 110052

CORPORATE OFFICE

Village Nawada Fatehpur, P.O.
Sikanderpur Badda, Distt.
Gurgaon (Haryana)

BANKERS

Axis Bank

HDFC Bank

Standard Chartered Bank

Canara Bank

State Bank of India

Kotak Mahindra Bank

Citibank

Banco Bilbao Vizcaya Argentaria S.A.

WORKS

1. Village Naharpur Kasan P.O. Nakhrola Distt.Gurgaon (Haryana)
2. Village Nawada Fatehpur, P.O. Sikanderpur Badda, Distt. Gurgaon (Haryana)
3. 34-35 K.M. G.T. Karnal Road Village Rasoi, Sonepat (Haryana)
4. 37, Rajasthan Udyog Nagar, Delhi -110033.
5. Plot No. 5, Sector-10, IIE, Pant Nagar, Udham Singh Nagar, Uttrakhand
6. Survey No. 209, Upparapalli Village, Periya Mathagondapally (Post) Hosur - Thally Road, Denkanikottai(Taluk), Krishanagiri District, Tamilnadu
7. Plot No. B-3, SIPCOT Industrial Park at Pillaipakam Vengadu Taluk, Sriperumpudur, Chennai.
8. A-35, MIDC Waluj, Aurangabad, Maharashtra
9. B-1/5, Chakan Industrial Area, Village-Mahalunge, Taluka-khed Distt. Pune, Maharashtra
10. B-1/4/2, MIDC, Chakan Industrial Area, Village Nigoje, Taluka Khed, Distt. Pune, Maharashtra.
11. B-6, Chakan Industrial Area, Village-Mahalunge, Taluka-khed Distt. Pune, Maharashtra
12. C-41, MIDC, Chakan Industrial Area,Village Mahalunge (Ingle), Taluka Khed,Distt. Pune, Maharashtra

SYNOPSIS OF GROUP COMPANIES

DOMESTIC FACILITIES

MIL Lighting Division
Manesar
Pune
Sonipat
Chennai (Under Construction)

Rinder India Pvt. Ltd.
Bahadurgarh
Chakan, Pune
Pimpri, Pune

METL / MAGL
Manesar

Minda Storage Batteries Pvt. Ltd.
Pantnagar

M J Casting Ltd.
Bawal
Hosur

MIL Switch/HBA Division (2W & Off Road)
Manesar
Pune
Pantnagar
Aurangabad
Hosur

MIL – SAC Division
Pune

Mindarika Pvt. Ltd.
Manesar
Pune
Chennai
Gujarat

Kosei Minda Aluminium Co. Pvt. Ltd.
Chennai

Minda Kosei Aluminium Wheel Pvt. Ltd.
Bawal
Gujarat

MIL Wheels Division
Gujarat

MIL Acoustic Divison
Manesar
Pantnagar

Roki Minda Co. Pvt. Ltd.
Bawal
Bangalore
Gujarat
Chennai

TG Minda India Pvt. Ltd.
Neemrana
Bawal
Gujarat (under construction)

Minda TG Rubber Pvt. Ltd.
Bawal

MIL – Fuel Cap Division
Manesar

Minda D -Ten India Pvt. Ltd.
Bawal

Minda Kyoraku Ltd.
Bengaluru
Bawal
Gujarat (under construction)

Minda Auto Components Ltd.
Mysore
Nalagarh
Surajpur
Gujarat
Chennai

Minda Onkyo India Pvt. Ltd.
Bawal

Minda Katolec Electronic Services Pvt. Ltd.
Pune

Minda TTE DAPS Pvt. Ltd.
Manesar

MI TORICA India Pvt. Ltd. (Trading Company)
Manesar

Minda Distribution & Services Ltd. (Aftermarket Wing)
New Delhi

YA Auto
Rudrapur

Auto Component
Haridwar

INTERNATIONAL FACILITIES

Light Systems and Technical Centre S.l.
Spain

Rinder Riduco S.a.
Columbia

Clarton Horns
Spain
Mexico
Morocco

PT Minda Asean Automotive
Indonesia

Minda Industries Vietnam Co. Ltd.
Vietnam

Board's Report

To the Members of

Minda Industries Limited

The Board of Directors hereby submit the report on business and operations of your Company, along with the audited financial statements, for the financial year ended on 31 March 2018. The standalone and consolidated performance of the Company with its subsidiaries, joint venture and associate companies is summarized below:

Results of our Operation

(All amounts in Indian ₹ Crores, unless otherwise stated)

Particulars	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Sales / Income from Operations	1,903.80	1,804.95	4,548.29	3665.36
Other Income	38.39	24.81	33.35	13.82
Profit Before Tax	172.68	118.57	405.47	211.89
Tax Expense	39.75	24.30	97.69	46.47
Profit before non-controlling interest and share in net profit of associates and joint ventures	135.83	93.96	307.78	165.42
Share in net profit of associates and joint ventures	-	-	23.08	19.73
Non-controlling interest	-	-	20.67	19.98
Profit for the year	135.83	93.96	310.19	165.17
Earnings per share (EPS)				
Basic (in ₹)	15.72	11.83	35.89	20.81
Diluted (in ₹)	15.67	11.77	35.78	20.72

IND AS implementation

The Company has adopted Ind AS w.e.f. 1 April 2017 with a transition date of 1 April 2016. Accordingly, results for the year ended 31 March 2018 have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Previous period figures have been restated as per Ind AS to make them comparable.

Financial - Standalone

Revenue from operations on a standalone basis increased to ₹ 1,903.80 Crores from ₹ 1,804.95 Crores in previous year, at a growth rate of 5.48%. The profit before tax was ₹ 172.68 Crores as against ₹ 118.57 Crores in the previous year. Total comprehensive income was ₹ 136.43 Crores as against ₹ 93.10 Crores in the previous year.

Financial - Consolidated

Revenue from operations on a consolidated basis increased to ₹ 4,548.29 Crores from ₹ 3,665.36 Crores in previous year, at a growth rate of 24%. The profit before tax was ₹ 405.47 Crores, as against ₹ 211.89 Crores in the previous year. Total comprehensive income was ₹ 336.17, Crores as against ₹ 182Crores in the previous year.

Appropriations

Dividend- Equity Shareholders

The Board in its meeting held on 13 February 2018, declared an interim dividend of ₹ 1.20 per equity share. Further, the Board in its Meeting held on 22 May 2018 recommended a final dividend of ₹ 1.60 per equity share for the Financial Year ended on 31 March 2018, subject to the approval of shareholders at the ensuing Annual General Meeting to be held on 8 August 2018.

The total dividend for 2017-18 aggregates to ₹ 2.80 per equity share of the face value of ₹ 2 each, as compared to ₹ 2.20 per equity share of the face value of ₹ 2 each, for 2016-17.

The final dividend will be paid to members, whose names appear in the Register of Members as on 12 July 2018.

Transfer to Reserve

The Company has not proposed any amount to be transferred to the General Reserve.

Share Capital

As on 31 March 2018, the paid up equity share capital of the Company was ₹ 17.41 Crores.

Qualified Institutional Placement (QIP)

On April 3, 2017, the Company allotted 70,92,125 equity shares of ₹ 2 each, to eligible qualified institutional buyers at issue price of ₹ 423 per equity share aggregating to ₹ 2,999.97 Lacs under QIP.

Employee Stock Option Scheme

In order to motivate, incentivise and reward employees, your Company had introduced Minda Employee Stock Option Scheme-2016 ("ESOS 2016") to provide equity based incentives to the employees of the Company including its Subsidiary Companies.

Board's Report (Contd.)

The above scheme was approved by the shareholders on 11 August 2016. The Scheme is administered by the Nomination and Remuneration Committee of the Board of Directors.

During the year 2017-18, Nomination and Remuneration Committee allotted 6,22,250 equity shares to eligible employees pursuant to exercise of options granted to them. During the year 2017-18, there has been no material change in ESOS-2016.

Pursuant to the provisions of SEBI (Share Based Employee Benefits), Regulations, 2014, disclosure with respect to the ESOS 2016 Scheme of the Company as on 31 March 2018 is enclosed as Annexure A to this Report and has also been uploaded on the Company's website at www.unominda.com

The stock option scheme is in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 ('Employee Benefits Regulations') and there have been no changes to the plan during the financial year.

A certificate from the Statutory Auditors, with respect to the implementation of the Company's ESOS schemes, would be placed before the shareholders at the ensuing Annual General Meeting. A copy of the same will also be available for inspection at Company's registered office.

During the year under review, the Company has neither issued any shares with differential voting rights nor any sweat equity shares.

Deposits

The Company has not accepted any deposits under section 73 of the Companies Act, 2013 during the year and, as such, no amount of principal or interest was outstanding as on the date of the Balance Sheet.

Listing

The equity shares of the Company are listed with BSE Limited and National Stock Exchange of India Limited. There are no arrears on account of payment of listing fees to the Stock Exchanges.

Particulars of Loans, Guarantees or Investments

Details of Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 forms part of the Notes to the Financial Statements provided in this Annual Report.

Awards and Recognition

During the year, the company and its subsidiaries were felicitated with several awards, including -

1. Switch Division of the Company received Best Delivery Management Award from HMSI
2. Minda D-Ten India Private Limited has received Overall Performance Award & Comprehensive Excellence Award from Maruti Suzuki India Ltd
3. Minda D-Ten India Private Limited has received appreciation certificate for achieving Quality & Delivery targets from Toyota Kirloskar Motors Ltd.
4. Acoustic Division of the Company received Comprehensive Excellence Award – HR from MSIL.
5. Acoustic Division, Pantnagar of the Company won 1st Award in 4th Zonal Quality circle from ACMA
6. Minda TG Rubber Pvt. Ltd. has received High Consistent Quality Award from MSIL.

Dividend Distribution Policy

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

Corporate Social Responsibility Initiatives

As part of its initiatives under Corporate Social Responsibility (CSR), the CSR Committee has been entrusted with the prime responsibility of recommending to the Board about Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of Companies Act, 2013, the amount of expenditure to be incurred on CSR activities and monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

The details of the CSR Policy of the Company are available on our website www.unominda.com The CSR Report is enclosed as Annexure-B to the Board's Report.

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 enclosed as Annexure-C.

Corporate Governance

The report on Corporate Governance as stipulated in Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is enclosed as Annexure -D.

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements.

Board's Report (Contd.)

The Certificate issued by M/s. Sanjay Grover & Associates, Company Secretary in Practice regarding the Compliance of conditions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is enclosed as Annexure-E.

Risk Management Policy

The Company has laid down the procedures to inform Board members about risk assessment and minimisation procedures. The Board of Directors of the Company has framed Risk Management Policy which can be assessed on Company's website www.unominda.com

The Policy forms part of the internal control and corporate governance process of the Company. The aim of the policy is not to eliminate risks, rather to manage the risks involved in the Company activities.

Internal Financial Control and its adequacy

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business including adherence to companies policies, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information and its disclosures.

The internal control and governance process are duly reviewed for the adequacy and effectiveness through regular testing of key controls by management and independent internal auditors.

Human Resource Management

The management firmly believes that employees' motivation, development and engagement are key aspects of good human resource management. Several forum and communication channels are provided to our employees to share their views and give their feedback. Leadership Development, Competency Assessment, Talent Management, Capability Enhancement and Employee Empowerment continues to be key focus areas.

Particulars of Employees

The ratio of remuneration of each director to the median of employees' remuneration as per 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 enclosed as Annexure - F.

In accordance with the provisions of Section 197(12) of the Act and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are available with the Company. In terms of provisions of Section 136(1) of the Act, this report is being sent to the members without this annexure. Shareholders interested in obtaining a copy of the annexure may write to the Company Secretary.

Vigil Mechanism

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The reportable matters are to be disclosed to Audit Committee. No personnel has been denied access to the Audit Committee.

Directors and Key Managerial Personnel

As on 31 March 2018 there were five (5) Directors on the Board of your company, consisting of three (3) Independent Directors, one (1) Non-Executive Director and a Chairman & Managing Director (CMD). Mr. Nirmal K Minda is on the Board of the Company since 16 September 1992 and was re-appointed as Chairman and Managing Director on March 30, 2018.

On recommendation made by the Board and it's nomination and remuneration committee at its meeting held on 13 February 2018 the shareholders approved the re-appointment of Mr. Nirmal K Minda on March 30, 2018, as Chairman and Managing Director of the Company for a period of five years from 1 April 2018 to 31 March 2023.

In compliance with Section 149 of the Act, Mr. Satish Sekhri, Mr. Alok Dutta and Ms. Renu Challu are the Independent Directors of the Company. They have submitted the declaration(s) that each of them meets the criteria of independence as provided in Section 149(7) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year. Ms. Renu Challu is an Independent Woman Director of your Company.

The existing tenure of 5 (five) years of Mr. Alok Dutta and Mr. Satish Sekhri is up to 31 March 2019 and based on recommendation of Nomination and Remuneration Committee, your Directors has proposed that Mr. Alok Dutta and Mr. Satish Sekhri, be reappointed as Independent Directors on the Board of the Company for second term of three years effective from 1 April 2019 till 31 March 2022 subject to the approval of shareholders at ensuing Annual General Meeting.

As on 31 March 2018, Mr. Nirmal K Minda, Chairman & Managing Director; Mr. Sudhir Jain, Group CFO are the Key Managerial Personnel as per the provisions of the Companies Act, 2013.

Board's Report (Contd.)

During the year under review, Mr. Nirmal K Minda, CMD of the Company was reappointed for a period of 5 (five) years. Mr. H. C. Dhamija, Vice President-Group Accounts, Legal, Secretarial, Indirect Taxation & Company Secretary was superannuated from the services of the Company w.e.f. 31 March 2018 and Mr. Tarun Kumar Srivastava has been appointed as Company Secretary & Compliance Officer w.e.f. 22 May 2018.

Appointments / Resignations from the Board of Directors

There were no appointments/ resignations from the Board of Directors during the year under review.

Directors retiring by rotation

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

Board Evaluation

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

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

Familiarisation programme for Board Members

Your Company has in place a structured induction and familiarisation programme for all its Directors including the Independent Directors. Your Company through such programmes familiarises not only the Independent Directors but any new appointee on the Board with a brief background of your Company, their roles, rights, responsibilities, nature of the industry in which it operates, business model operations, ongoing events. They are updated on all business related issues and new initiatives. They are also informed of the important policies of your Company including the 'Code of Conduct for Directors and Senior Management Personnel' and the 'Code of Conduct for Prevention of Insider Trading.'

Policy on Directors' appointment and remuneration

The Policy is to have an appropriate mix of executive and independent directors to maintain the independence of the board, and separate its functions of governance and management. On 31 March 2018, the Board consists of five members, out of which, one is executive director, one is non-executive director and remaining three are independent directors. The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website www.unominda.com. There has been no change in the policy during the financial year.

Meetings of Board and Audit Committee

During the year Seven (7) Board Meetings and Eight (8) Audit Committee meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the meetings not exceeding within the period prescribed under the Companies Act, 2013.

Committees of the Board

The Company has the following committees, which have been established as a part of the corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

The details with respect to the compositions, powers, roles, terms of reference and number of meetings held during the year of relevant committees are given in detail in the Corporate Governance Report of the Company, which forms part of this Board's Report.

Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134 (5) of the Companies Act, 2013:

a) that in the preparation of the annual financial statements for the year ended 31 March 2018, the applicable accounting standards have been followed;

b) that accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2018 and of the profit of the Company for the year ended on that date;

Board's Report (Contd.)

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safe guarding 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; and

f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Further, the Board had devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

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 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.unominda.com. The Code has been circulated to Directors and Senior Management Personnel, and its compliance is affirmed by them annually.

Prevention of Insider Trading

The Board has formulated the Code of Practice for Fair Disclosure of Un-published Price Sensitive Information and the Code of Conduct for regulating, monitoring and reporting of Trading of Shares by Insiders.

The above 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 at www.unominda.com.

Transfer of Battery Division & 2W Lighting Division

The shareholders of the company approved:

1. the transfer of Battery Division situated at Pant Nagar, Uttrakhand to its subsidiary namely Minda Storage Batteries Private Limited. The above stated unit has been transferred to Minda Storage Batteries Private Limited as on 1st April, 2017.
2. the transfer of business / assets of two wheeler (2W) lighting division at Rasoi, Sonepat to it's wholly own subsidiary, Rinder India Private Limited (RIPL). The above stated transaction will be completed by 30 June 2018.

Joint Venture Agreement(s)

During the year under review, the Company has entered into Joint Venture Agreement on April 27, 2017 with Tung Thih Electronic Co. Ltd., Taiwan (TTE), to design, develop and manufacture of Driving Assistance Products and Systems (DAPS) in the shareholding ratio of 50:50.

Related Party Transactions

The related party transactions during the financial year were in the ordinary course of business and on arm's length basis.

Transactions with related parties are disclosed in Notes to the Financial Statements provided in this Annual Report. Since all the Related Party Transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business, no details are required to be provided in Form AOC-2 prescribed under clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Related Party Transactions are placed before the Audit Committee and also before the Board for approval. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions, which are of a foreseen and repetitive nature.

The transactions entered into pursuant to the omnibus approval so granted are reviewed and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval.

In accordance with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Company has also adopted the Policy on Related Party Transactions and the same has been uploaded on the website of the Company at www.unominda.com.

Subsidiaries, Joint Ventures and Associates

At the beginning of the year, your Company had 12 direct subsidiaries, 7 step down subsidiaries, 3 joint venture and 5 associates including 2 partnership firms. During the year under review, 3 subsidiaries and 3 Joint Ventures were added. As on 31 March 2018, your Company has 15 direct subsidiaries, 7 step down subsidiaries and 4 associates including 2 partnership firms. In addition to this, there are 6 joint venture Companies as on 31 March 2018.

During the year, the following investments/ additional investments were made in the following Companies:

Board's Report (Contd.)

Subsidiaries

Name of the Company	Number of Shares	Face value per share	Amount of Investment (₹ in Crores)
SAM Global Pte Ltd.	306250	$1	13.51
PT Minda Asean Automotive	33405	$10	15.84
Minda TG Rubber Private Limited	1989000	10	1.99
Minda Katolec Electronics Services Private Limited	7685700	10	7.69
M J Casting Limited	1170000	10	1.17
Minda Kosei Aluminum Wheel Pvt. Ltd.	57134000	10	57.13
Mindarika Private Limited	2392400	10	94.88
Minda D-Ten India Private Limited	2544900	10	3.81

Joint Venture

Name of the Company	Number of Shares	Face value per share	Amount of Investment (₹ in Crores)
Denso Ten Minda India Private Limited	35,525,000	10	22.29
Minda TTE DAPS Private Limited	2990513	10	2.99
Minda Onkyo India Private Ltd.	8250000	10	8.25

Shareholding % in Subsidiaries, Joint Ventures and Associates as on 31 March 2018

Entity	Percentage of shareholding
Subsidiaries	
Minda Distribution and Services Ltd.	100.00
Minda Auto Components Ltd.	100.00
Rinder India Pvt. Ltd.	100.00
Minda Storage Batteries Pvt. Ltd.	100.00
Global Mazinkert S.L.	100.00
MJ Castings Ltd.	100.00
SAM Global Pte Ltd.	100.00
PT Minda Asean Automotive	100.00
Minda Kyoraku Ltd.	71.66
Minda Kosei Aluminum Wheel Pvt. Ltd.	69.99
Minda TG Rubber Pvt. Ltd.	51.00
Minda Katolec Electronics Services Private Limited	51.00
Mindarika Pvt. Ltd.	51.00
Minda D-Ten India Private Limited	51.00
YA Auto (Partnership Firm)	51.00
Step Down Subsidiaries	
Clarton Horn Spain	100.00
Clarton Horn Morocco SARL	100.00
CH Signalakustic GmbH	100.00
Clarton Horn Mexico	100.00
PT Minda Trading	100.00
Minda Industries Vietnam Co. Ltd.	100.00
Light & Systems Technical Center S.L. Spain	100.00
Joint Ventures	
Rinder Riduco, S.A.S., Columbia	50.00
Minda Onkyo India Private Ltd.	50.00
Minda TTE DAPS Private Limited	50.00
Minda EMER Technologies Limited	49.10
Roki Minda Co. Pvt. Ltd.	49.00
Denso Ten Minda India Private Limited	49.00
Associates	
Yogendra Engineering (Partnership Firm)	48.90
Auto Components (Partnership Firm)	48.90
Kosei Minda Aluminum Co. Pvt. Ltd.	30.00
Minda NexGenTech Ltd.	26.00

During the year, the Board of Directors ('the Board') reviewed the affairs of the subsidiaries. In accordance with section 129(3) of the Companies Act, 2013, the consolidated financial statements of the Company have been prepared, which forms part of this Annual Report. Further, a statement containing the salient features of the financial statements of our subsidiaries in the prescribed format AOC- 1 forms part of Annual Report. The statement also provides the details of performance and financial position of each of the subsidiaries, Joint Venture Companies and associates and their contribution to the overall performance of the Company.

Board's Report (Contd.)

The Financial Statements of the subsidiary companies, are not being attached with the Balance Sheet of the Company. However, in accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries are available on our website www.unominda.com. These documents will also be available for inspection during business hours at our registered office.

Auditors and Auditors' Report

Statutory Auditors

M/s. B S R & Co. LLP, Chartered Accountants are the Statutory Auditors of the Company. As required under Section 139 of the Companies Act, 2013, the Company has obtained a written consent from the Auditors to their continued appointment and also a certificate from them to the effect that their existing appointment is in accordance with the conditions prescribed under the Companies Act, 2013 and the rules made thereunder.

The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in the Annual Report.

During the year, the Auditors have not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

Cost Auditors

The Board of Directors on the recommendation of the Audit Committee has appointed M/s. Jitender Navneet & Co., Cost Accountants, as the Cost Auditors for the Financial Year 2018-19.

Secretarial Auditors

The Board has appointed M/s. Sanjay Grover & Associates , Practising Company Secretaries, to conduct secretarial audit for the financial year 2017-18. The Secretarial Audit Report for the financial year ended 31 March 2018 is enclosed as Annexure-G. The Secretarial audit report does not contain any qualification, reservation or adverse remarks.

Consolidated Financial Statements

The Consolidated Financial Statements of the Company prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India., form part of this Annual Report.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has always believed in providing a safe workplace to every individual working in Company's premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment. There is an Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy. During the year, no complaints were received.

Significant and Material Orders

No significant or material orders were passed by the Regulators or Courts or Tribunals which will impact the going concern status and Company's operations in future.

Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT 9 is enclosed as Annexure-H.

Management Discussion & Analysis Report

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion & Analysis is enclosed as Annexure -I.

Business Responsibility Report

A detailed Business Responsibility Report in terms of the provisions of Regulation 34 of the Listing Regulations is available as a separate section in this Annual Report.

Acknowledgements

Your Directors thank the various Central and State Government Departments, organisations and agencies for the continued help and co-operation extended by them.

Your Directors also gratefully acknowledge all stakeholders of the Company viz. shareholders, customers, 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 Directors
For **Minda Industries Ltd**

Nirmal K. Minda
Chairman and Managing Director
DIN: 00014942

Place : Gurugram
Date : 22 May 2018

Annexure-A to Board's Report

Disclosures for the financial year 2017-18, pursuant to Regulation 14 of the SEBI (Share Based Employee Benefits) Regulations, 2014

Sl. No.	Particulars	Remarks
A	Disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time	Refer to Note No. 45- Standalone Financial Statements for 2017-18
B	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations is disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time	₹ 15.67
C	Details related to Employee Stock Option Scheme (ESOS)	
	i. A description of each ESOS that existed at any time during the year, including general terms and conditions of each ESOS	Details are provided in Annexure-A1
	ii. Method used to account for ESOS – Intrinsic or Fair Value	Refer to Note No. 45- Standalone Financial Statements for 2017-18
	iii. Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not Applicable
	iv. Option movement during the year (for each ESOS)	Details are provided in Annexure – A2
	v. Weighted-average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Refer to Note No. 45- Standalone Financial Statements for 2017-18
	vi. A description of the method and significant assumptions used during the year to estimate the fair value of options at the time of grant including the following information:	
	a) Risk-free interest rate	6.13% - 6.51%
	b) Expected option life	1.53 years - 1.85 years
	c) Expected volatility	27.92% - 43.62%
	d) Expected dividends	4.61% - 6.90%
	e) The price of underlying share in the market at the time of option grant	₹ 265.10 and ₹ 435.55 on 23 November 2016 and 21 March 2017 respectively
	f) Weighted average market price of Company's shares on NSE at the time of grant	₹ 268.58 and ₹ 436.05 on 23 November 2016 and 21 March 2017 respectively
	g) Methods used and assumptions made to incorporate effects of expected early exercise	Not Applicable
	h) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The calculation of expected volatility is based on historical stock prices. Volatility was calculated using standard deviation of daily change in stock price
	i) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	The expected life of share option is based on historical data. Future market conditions are not used for measurement of fair value
	vii. Employee wise details of options granted to -	
	a) Senior Managerial Personnel;	Details are provided in Annexure – A3
	b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	Nil
	c) identified employees who were granted option during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Nil
D	Relevant disclosures in terms of the 'Guidance note on accounting for employees share based payments' issued by ICAI or any other relevant accounting standards, from time to time.	Refer to Note No. 45- Standalone Financial Statements for 2017-18

Annexure-A to Board's Report (Contd.)

Notes:

i) Pursuant to approval of the Members at the Annual General Meeting held on 11 August 2016, the Company adopted Minda Employee Stock Option Scheme-2016 ("ESOS 2016")

ii) The Maximum number of options to be issued per employee in a financial year did not exceed 1% of the outstanding issued share capital, in the line with Regulation 6(3)(d) of SEBI (Share Based Employee Benefits) Regulations, 2014.

Details related to ESOS **Annexure-A1**

Sl. No.	Particulars	Minda Employee Stock Option Scheme-2016 ("ESOS 2016")
1.	Date of shareholders' approval	11 August 2016
2.	Total number of options approved under ESOS	15,00,000*
3.	Vesting requirements	Achieving target of market capitalisation of the Company on or before 31 March 2018
4.	Exercise price or Pricing formula	₹ 180 (date of grant 23 November 2016) and ₹ 392 (date of grant March 21, 2017)
5.	Maximum term of options granted	1 year from the date of vesting
6.	Source of shares (primary, secondary or combination)	Primary
7.	Variation in terms of options	Nil

Option movement during the year **Annexure-A2**

Particulars	Minda Employee Stock Option Scheme-2016 ("ESOS 2016")
Number of options outstanding at the beginning of the year	986,750
Number of options granted during the year	Nil
Number of options forfeited / lapsed during the year	Nil
Number of options vested during the year	986,750
Number of options exercised during the year	622,250
Number of shares arising as a result of exercise of options	622,250
Money realised by exercise of options (INR)	₹ 117,570,000
Number of options outstanding at the end of the year	364,500
Number of options exercisable at the end of the year	364,500 equity shares of ₹ 2 each

Annexure-A to Board's Report (Contd.)

Employee wise details of options granted to Senior Managerial Personnel **Annexure-A3**

Sl. No.	Name	Designation	Number of options granted	Exercise Price (In ₹)
1	J K Menon	CEO	60000	180
2	Sudhir Jain	Group CFO	60000	180
3	Pradeep Tewari	CEO	60000	180
4	Ravi Mehra	CEO	60000	180
5	Rakesh Kher	President	50000	180
6	Vikas Bajaj	President	50000	180
7	V. J. Rao	President	50000	180
8	Anadi Sinha	President	50000	180
9	Naveesh Garg	President	50000	180
10	R S Gupta	President	50000	180
11	Xabier Eskibel	President	50000	180
12	Arijit Dutta	President	50000	180
13	Rajeev Gandotra	President	50000	180
14	Muralidharan Menon	Vice President	42000	180
15	S. L. Gupta	Vice President	42000	180
16	Sunil Srivastava	Vice President	42000	180
17	Atul Swaroop	Vice President	42000	180
18	Nitesh Minda	General Manager	30000	180
19	Rajiv Kapoor	Group HR Head	32500	392
20	Parna Ghosh	Vice President	26250	392
21	K K Jha	CEO	40000	392
Total			**986750**	

For and on behalf of the Board of Directors
For **Minda Industries Ltd**

Nirmal K. Minda
Chairman and Managing Director
DIN: 00014942

Place : Gurugram
Date : 22 May 2018

Annexure-B to Board's 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.

Our endeavour is to enable and empower underprivileged section of the society to live with dignity and happiness. At UNO MINDA, Corporate Social Responsibility (CSR) is an integral part of our larger business strategy, and being a responsible industry member it is fundamental to our goal as well. We continuously strive to improve the lives of the people around us and the community at large with our quality intervention.

Our Group is engaged to support various social charitable causes and running different programs under the aegis of Suman Nirmal Minda Charitable Trust (SNMCT) and Moga Devi Minda Charitable Trust (MDMCT).

Suman Nirmal Minda Charitable Trust (SNMCT)

SNMCT through Samarth-Jyoti is running centres at various locations including Manesar, Gurugram, Bawal (Haryana), Pune (Maharashtra) and Udham Singh Nagar (Uttrakhand), Hosur and Chennai (Tamil Nadu). These centres run various community centric programs i.e. remedial program (coaching classes) for government school students, Pre - Primary education and vocational trainings courses like IT Literacy, cutting and tailoring, Beauty Culture and embroidery program for underprivileged children, adolescent and women in need.

Moga Devi Charitable Trust

Moga Devi Minda Charitable Trust is carrying out various activities towards CSR including in Healthcare and vocational trainings through S L Minda Skill Centres.

Web link: http:/www.unominda.com

2) Composition of the CSR Committee

Name of the Member	Designation
Mr. Nirmal K Minda	Chairman
Mr. Anand Kumar Minda	Member
Mr. Satish Sekhri	Member
Mr. Alok Dutta	Member

3) The financial disclosures in compliance with the provisions of Companies Act, 2013 are as under:

Particulars	Amount (₹ in Lacs)
Average Net Profit of the Company for the last three years	9,928
Prescribed CSR Expenditure (Two percent of the average net profits computed above)	199
Total amount spent for the financial year	199
Amount unspent if any	Nil

Annexure-B to Board's Report (Contd.)

4) **Manner in which the amount spent during the financial year is detailed below :-**

Sl. No.	Projects/ Activities	Sector	Locations	Amount Outlay (Budget) Project or programs-wise	Amount spent on the Project or programs	Cumulative Expenditure upto reporting Period	Amount spent Through implementing agency
			District (State)	(₹ Lacs)	(₹ Lacs)	(₹ Lacs)	
1	Vocational Trainings, Beauty Culture, Cutting and Tailoring, Computer Basics Course, Coaching Classes and Primary Education	Education& Vocational Trainings	Village Naharpur Kasan and Nawada, Gurugram, Haryana; Bawal (Haryana); Rudarpur (Uttrakhand); Pune (Maharashtra); Hosur and Chennai (Tamil Nadu)	86	86	86	Samarth Jyoti- A CSR Unit run by Suman Nirmal Minda Charitable Trust
2	Women Empowerment through vocational trainings, cutting & Tailoring, Embroidery, beauty culture, computer courses	Vocational Trainings	Village Bagla, Siswal, Mohabbatpur, Mattarsham,Dist Hisar (Haryana) &,Jhansal,Dist. Hanumangarh (Rajasthan)	30	30	30	SL Minda Skill Centres & S.L. Minda Memorial Hospital are run by Moga Devi Minda Charitable Trust
3	Medical Equipments/ Health care services	Healthcare	Hospital at Bagla, Hissar (Haryana)	83	83	83	

5) **A Responsibility Statement of the CSR Committee that the implementation and Monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company:**

The CSR Committee confirms that the activities carried out by the Company are in compliance with the CSR objectives and policy of the Company.

Nirmal K. Minda
Chairman CSR Committee and Managing Director

Annexure-C to Board's Report

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Particulars required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies Act (Accounts) Rules, 2014

A. Conservation of Energy

We continue to strengthen our energy conservation efforts. The use of Solar Power has been started in the units. At various places, tube lights have been replaced with LED lights. The Auto Controllers are also installed for Street Light. The Express Feeder have also been installed at various locations.

Energy savers have been fitted at many places to reduce energy consumption, such as Servo Hydraulic on moulding machine, Installation of furnace covers and hence reduce heat losses, using of energy efficient IE3 rating motors.

The adoption of energy conservation measures indicated above resulted in the saving of electricity consumption and also brought awareness among the employees.

B. Technology Absorption, Research and Development (R&D)

R&D is a continuous process and core strength of our growth strategy. During the year 2017-2018, our R&D activities involves Sealed Brake Switch, USB Charger, Heated Grip, Smart USB Charger, SAB Unit and 2W Flasher etc. have been undertaken.

Our R&D thrives to ensure our exceptional products in the OEM market. Our future plans in R&D includes Design and Development of Light Weighted Front Fog Lamps, Fuel Injection System, Lighting Control System, Speed Sensor, Power Socket, Tactile Switching Technology, Smart Switch System, Integrated Blinker with Hazard Switching System, Winker with Flasher and Engine Stop with Start.

The R&D Centers of the Company are located at Nawada Fatehpur Manesar, Rasoi, Sonepat and Pune which have been approved by Department of Scientific and Industrial Research (DSIR).

Expenditure on R&D

₹ in Crores

Particulars		Year ended on 31 March 2018	Year ended on 31 March 2017
a)	Capital	13.20	9.52
b)	Recurring	54.20	49.50
c)	**Total**	**67.40**	**59.02**
d)	**Total R&D expenditure as percentage of total turnover.**	**3.54%**	**3.27%**

Foreign Exchange Earning and Outgo

₹ in Crores

Sl. No	Particulars	Current Year 2017-18	Previous Year 2016-17
1.	**CIF value of Imports**		
	-Raw Material	69.35	74.72
	-Stores and Spares	0.62	0.53
	-Capital Goods	10.74	8.86
	Total	**80.71**	**84.11**
2	**Expenditure in Foreign Currency**		
	-Travel	0.74	1.24
	-Royalty	0.64	0.44
	-Technical Know-How Fee	0.08	0.16
	-Others	3.33	3.95
	Total	**4.79**	**5.79**
3	**Total Foreign Exchange earned**	**130.42**	**108.41**

For and on behalf of
For **Minda Industries Ltd**

Nirmal K. Minda
Chairman and Managing Director
DIN: 00014942

Place : Gurugram
Date : 22 May 2018

Annexure-D to Board's Report

Corporate Governance Report

1) Our Corporate Governance Philosophy

Your company is committed to achieve and maintain the highest standards of Corporate Governance. Your company believes in the concept of good Corporate Governance involving transparency, empowerment, accountability, equity and integrity with a view to enhance stakeholder's value in order to achieve its mission as stated below: -

"To continually enhance the stakeholders' value through global competitiveness while contributing to society."

Our Corporate Governance framework ensures effective engagement with our stakeholders and which help us to evolve with changing time.

Your company believes that an active, well informed independent Board is necessary to ensure the highest standard of Corporate Governance. Your company firmly believes that the Board's independence is essential to bring objectivity and transparency in the management and in the dealings of the Company.

2) Board Composition

Size and composition of Board

Your company believes that our Board needs an appropriate mix of Executive Directors and Independent Directors to maintain its independence and separate its functions of governance and management. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandate that for a Company with an Executive Chairman, at least one-half of the Board should be Independent Directors.

On 31 March 2018, our Board consists of five members, one of whom is Executive; one is Non-Executive, while the remaining three are Independent Directors, constituting 60% of the Board's strength more than the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The above composition comprise of one Independent Woman Director also. The Board periodically evaluates the need for change in its composition and size.

i) The composition of the Board, category and particulars of attendance is given below:

Name of Director	Category of Directorship	Attendance Record Total Board Meeting held during 2017-18 = 7 Nos.		Number of other Directorships*	Committee Membership/ Chairmanships**	
		Board Meetings attended	Last AGM held on 29/08/2017 Attended Yes/No		Member	Chairman
Mr. Nirmal Kumar Minda	Executive Managing Director	6	Yes	8	-	-
Mr. Anand Kumar Minda	Non- Executive Director	7	Yes	8	1	-
Mr. Alok Dutta	Non- Executive & Independent Director	7	Yes	2	-	3
Mr. Satish Sekhri	Non- Executive & Independent Director	7	Yes	4	3	2
Mrs. Renu Challu	Non- Executive & Independent Director	7	Yes	10	6	3

Notes: There are no inter-se relationships between our Board members.

* Includes directorship in Minda Industries Ltd. and excludes directorship in Private Companies, Foreign Companies, Companies incorporated under Section 8 of the Companies Act, 2013 and alternate directorships.

** For the purpose of considering the limit of Committee Memberships and Chairmanships of a Director, Audit Committee and Stakeholders Relationship Committee of Public Limited Companies have been considered. Also includes the Memberships & Chairmanships in Minda Industries Ltd.

Annexure-D to Board's Report (Contd.)

Board Meetings

Seven (7) Board Meetings were held during the financial year 2017-18. These meetings were held on April 19, 2017, 16 May 2017, 29 August 2017, 11 November 2017, 22 November 2017, 13 February 2018 and 31 March 2018

Availability of information to the Board members

The Board has unrestricted access to all company related information including that of our employees. At Board Meeting, managers and representatives who can provide additional insights into the items being discussed are invited. Regular updates provided to the Board include Annual Budget, Technology Collaboration, Investments, Quarterly Results, Minutes of meeting of Subsidiary Companies, Minutes of Audit Committee and other committee of the Board of the Company and other material information.

All the information relevant to the Company as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is also made available to the Board.

Code of Conduct

In compliance with Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted Code of Conduct ('the Code').

The Code is applicable to all Directors, Independent Directors and Senior Management of the Company. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code is available on our website www.unominda.com

All Members of the Board and Senior Management personnel have affirmed the compliance with the Code as on 31 March 2018.

A declaration to this effect, signed by the CEO in terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 forms part of the Board's Report is appended as Annexure-J.

3. Board Committees

The Board has four (4) Committees: Audit Committee, Corporate Social Responsibility (CSR) Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

The Chairman of the Board, in consultation with the Company Secretary and the respective Committee Chairman, determines the frequency and distribution of the committee meetings. Generally, all committee meets four times in a year. Recommendations of the Committees are submitted to the Board for approval.

The quorum for meetings is either two or one-third of the total number of members of the committee, whichever is higher.

a) Audit Committee

Audit Committee comprised three Independent Directors as on 31 March 2018.

The Composition, Category and Attendance of Audit Committee is given below:-

Name of the member	Category	Attendance Record (No. of meetings held= 8) Meeting(s) attended	Date on which meeting held
Mr. Alok Dutta	Chairman	8	19/04/2017 16/05/2017
Mr. Satish Sekhri	Member	8	29/08/2017 11/11/2017
Ms. Renu Challu	Member	8	22/11/2017 12/12/2017 13/02/2018 31/03/2018

The Company Secretary acts as a Secretary of the Committee.

Qualified and Independent Audit Committee

The Company complies with Section 177 of the Companies Act, 2013 as well as requirements under the SEBI (LODR) Regulations, 2015 pertaining to the Audit Committee. Its functioning is as under:

i) The Audit Committee presently consists of the three Independent Directors.

ii) All members of the committee are financially literate and having the requisite financial management expertise.

iii) The Chairman of the Audit Committee is an Independent Director.

iv) The Chairman of the Audit Committee was present at the last Annual General Meeting held on 29 August 2017.

All the recommendations made by the Audit Committee during the year were accepted by the Board.

Powers of the Audit Committee

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

Annexure-D to Board's Report (Contd.)

Role of the Audit Committee, inter alia, includes the following:

- 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.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of Statutory Auditors, including Cost Auditors, and fixation of audit fees and other terms of appointment.
- Approving payment to statutory auditors, including cost auditors for any other services rendered by them.
- Reviewing with the management, annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Directors' Responsibility Statement, in terms of Section 134 (5) of the Companies Act, 2013.
  - Changes, if any, in accounting policies and practices and reasons for the same
  - Major accounting entries involving estimates, based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - Qualifications in draft audit report.
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- 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.
- Reviewing and monitoring the auditors independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing with the management, the performance of statutory auditors, including cost auditors and internal auditors, adequacy of internal control systems.
- 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.
- Discussion with internal auditors, any significant findings and follow-up thereon.
- 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.
- 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.
- To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism.
- Approval of appointment of CFO, after assessing the qualifications, experience and background etc. of the candidate.
- Carry out any other functions, as is mentioned in terms of reference of the audit committee.

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprised of three directors as on 31 March 2018.

Annexure-D to Board's Report (Contd.)

The composition, category and attendance of Nomination and Remuneration Committee is given below:-

Name of the member	Category	Attendance Record (No. of meetings held= 2) Meeting(s) attended	Date on which meeting held
Mr. Alok Dutta	Chairman	2	13/02/2018 31/03/2018
Mr. Satish Sekhri	Member	2	
Mr. Anand Kumar Minda	Member	2	

The Company Secretary acts as a Secretary of the Committee.

Terms of reference

- To identify persons, who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment or removal
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board
- To devise a policy on Board diversity.
- To recommend / review remuneration of the Managing Director(s), Whole-time Director(s) and their relatives, based on their performance and defined assessment criteria.
- To carry out any other functions as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.
- Performance Evaluation Criteria for Independent Directors: The performance evaluation criteria for Independent Directors is determined by the Nomination and Remuneration committee.
- An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and Independence of behaviour and judgement.

Remuneration Policy

The Remuneration policy of our Company is a comprehensive policy which is competitive, in consonance with the industry practices and rewards good performance of the employees of the Company. The policy ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set objectives. The Company has a Remuneration Policy which is uploaded on the website of the Company at www.unominda.com.

c) Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprised of three directors as on 31 March 2018.

The composition, category and attendance of Stakeholders Relationship Committee is given below:-

Name of the member	Category	Attendance Record (No. of meetings held= 4) Meeting(s) attended	Date on which meeting held
Mr. Alok Dutta	Chairman	4	16/05/2017 29/08/2017 11/11/2017 13/02/2018
Mr. Satish Sekhri	Member	4	
Mr. Anand Kumar Minda	Member	4	

The Company Secretary acts as a Secretary of the Committee.

Terms of Reference

- Oversee and review all matters connected with the transfer of the Company's securities.
- Approve issue of the Company's duplicate share certificates.
- Monitor redressal of investors' / shareholders' grievances.
- Oversee the performance of the Company's Registrars and Transfer Agents.
- Recommend methods to upgrade the standard of services to Investors.
- Monitor implementation of the Company's Code of Conduct for Prohibition of Insider Trading.

Annexure-D to Board's Report (Contd.)

- Carry out any other functions as may be referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Name, Designation and Address of the Compliance Officer

Mr. Tarun Kumar Srivastava

Company Secretary & Compliance Officer

Minda Industries Ltd.

B-64/1, Wazirpur Industrial Area, Delhi-110052

E-mail: tksrivastava@mindagroup.com

Ph: 011-27374444, 0124-2291604,

Fax: 0124-2290676

Share Transfer System

All the share transfer requests received are being approved within 15 days of its receipts and are approved by the Stakeholders Relationship Committee on quarterly basis.

Your Company has 32719 shareholders as on 31 March 2018. The Company and share transfer agent has received 24 complaints during the year. All these complaints were resolved to the satisfaction of shareholders within a period of 15 days from its receipt.

d) Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee comprised of four directors as on 31 March 2018.

The composition, category and attendance of Corporate Social Responsibility (CSR) Committee is given below: -

Name of the member	Category	Attendance Record (No. of meetings held= 2) Meeting(s) attended	Date on which meeting held
Mr. Nirmal K. Minda	Chairman	2	16/05/2017 11/11/2017
Mr. Anand Kumar Minda	Member	2	
Mr. Alok Dutta	Member	2	
Mr. Satish Sekhri	Member	2	

The Company Secretary acts as a Secretary of the Committee.

Terms of Reference

The CSR committee is responsible to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of Companies Act, 2013, to recommend the amount of expenditure to be incurred on CSR activities and to monitor the Corporate Social Responsibility Policy of the Company from time-to time.

The CSR Policy of the Company is available on our website www.unominda.com

The CSR Report, as required under the Companies Act, 2013 for the year ended on 31 March 2018 is appended as Annexure B to the Board's report.

4. General Body Meeting

Venue and Time of last three Annual General Meetings (AGM)

Year	Date of Meeting	Time	Venue
23rd AGM, 2014 -15	10-08-2015	4:00 p.m.	PHD House, Opposite Asian Games Village, New Delhi
24th AGM, 2015 -16	11-08-2016	3:30 p.m.	PHD House, Opposite Asian Games Village, New Delhi
25th AGM, 2016 -17	29-08-2017	3:30 p.m.	PHD House, Opposite Asian Games Village, New Delhi

The summary of the Special Resolutions passed at the previous 3 Annual General Meetings are reported below: -

25th Annual General Meeting

S.No.	Subject Matter of the Special Resolution
1	Approval of limits for the Loans and investments under Section 186 of the Companies Act, 2013.

24th Annual General Meeting

S.No.	Subject Matter of the Special Resolution
1	Re-appointment of Ms. Renu Challu, as an Independent Director
2	Minda Employee Stock Option Scheme-2016 for employees of Minda Industries Limited
3	Minda Employee Stock Option Scheme-2016 for employees of subsidiaries
4	Re-appointment and remuneration of Mr. Nirmal K. Minda, as Chairman & Managing Director

23rd Annual General Meeting

S.No.	Subject Matter of the Special Resolution
1	No Special Resolution.

Annexure-D to Board's Report (Contd.)

Postal Ballot

During the financial year, the shareholders passed the resolutions through Postal Ballots. The details of the postal ballot are as follows:

Date of Postal Ballot Notice	:	13 February 2018
Voting period	:	27 February 2018 to March 28, 2018
Date of Declaration of Results	:	March 30, 2018

1) Special Resolution under Section 180(1)(a) read with section 110, Section 188 and other applicable provisions, if any, of the Companies Act, 2013, for Consent of the members to approve transfer of Business/ Assets of 2 Wheeler (2W) Lighting Division, Rasoi Sonepat to the wholly owned subsidiary, Rinder India Private Limited (RIPL).

Category	Mode of Voting	No. of shares held	No of Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
		(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoters and Promoter Group	E-voting	6,18,73,205	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		6,18,73,205	100.0000	6,18,73,205	0	100.0000	0.0000
	Total		6,18,73,205	100.0000	6,18,73,205	0	100.0000	0.0000
Public-Institutions	E-voting	1,31,76,387	22,57,856	17.1356	22,57,856	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		22,57,856	17.1356	22,57,856	0	100.0000	0.0000
Public-Non Institutions	E-voting	1,16,60,563	6,647	0.0006	5,646	1001	84.9406	15.0594
	Postal Ballot		2,54,182	2.1798	2,54,182	0	100.0000	0.0000
	Total		2,60,829	2.2368	2,59,828	1001	99.6162	0.3838
Total		**8,67,10,155**	**6,43,91,890**	**74.2611**	**6,43,90,889**	**1001**	**99.9984**	**0.0016**

2) Ordinary Resolution under Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, for consent of the members to re-appoint Mr. Nirmal K. Minda, as Chairman & Managing Director of the Company and to fix his remuneration.

Category	Mode of Voting	No. of shares held	No of Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
		(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoters and Promoter Group	E-voting	6,18,73,205	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		6,18,73,205	100.0000	6,18,73,205	0	100.0000	0.0000
	Total		6,18,73,205	100.0000	6,18,73,205	0	100.0000	0.0000
Public-Institutions	E-voting	1,31,76,387	22,57,856	17.1356	21,67,166	90,690	95.9834	4.0166
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		22,57,856	17.1356	21,67,166	90690	95.9834	4.0166
Public-Non Institutions	E-voting	1,16,60,563	6,261	0.0537	6,181	80	98.7222	1.2778
	Postal Ballot		2,54,182	2.1798	2,54,182	0	100.0000	0.0000
	Total		2,60,443	2.2335	2,60,363	80	99.9693	0.0307
Total		**8,67,10,155**	**6,43,91,504**	**74.2606**	**6,43,00,734**	**90770**	**99.8590**	**0.1410**

The Company successfully completed the process of obtaining approval of its shareholders for resolutions on the items detailed above through a Postal Ballot.

M/s Sanjay Grover & Associates, Company Secretaries in practice, were appointed as the Scrutinizer for carrying out the Postal Ballot process in a fair and transparent manner.

Annexure-D to Board's Report (Contd.)

Procedure for Postal Ballot

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the Rules, the Company provides electronic voting (e-voting) facility to all its members. The Company avails the services of NSDL for the purpose of providing e-voting facility to all its members. The members have the option to vote either by physical ballot or through e-voting.

The Company dispatches the Postal Ballot Notices and forms along with postage prepaid business reply envelopes to its members whose names appear on the register of members / list of beneficiaries as on a cut-off date. The postal ballot notice is sent to members through:

1) electronic form at the email addresses registered with the depositories; and

2) registered post to those members who have not registered their e-mail ID's with the depositories or with the Company.

The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members desiring to exercise their votes by physical postal ballot forms are requested to return the forms, duly completed and signed to the Scrutinizer on or before the close of the voting period. Members desiring to exercise their votes by electronic mode are requested to vote before close of business hours on the last date of e-voting.

The Scrutinizer submits report to the Chairman, after the completion of scrutiny, and the consolidated results of the voting by Postal Ballot are then announced by the Chairman/ authorized officer. The results are also displayed on the Company website, www.unominda.com, besides being communicated to the Stock Exchanges. The last date for the receipt of duly completed Postal Ballot Forms or e-voting shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

5. Holding/ Subsidiary Companies

In terms of clause (c) of sub-regulation (1) of Regulation 16 of Listing Regulations 'material subsidiary' means a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

In compliance with the said regulation, the Company has a policy on Determining Material Subsidiary, which has been approved by the Board and the same has been displayed on the Company's website at www.unominda.com.

As on 31 March 2018, there is no material unlisted subsidiary of the Company.

The management of subsidiary companies is carried out by their separate Board of Directors who are empowered to exercise all the duties and rights for efficient monitoring and management of the companies.

The Company oversees and monitors the performance of subsidiary companies by following means:

i. The Audit Committee reviews the financial statements and, in particular, the investments made by the subsidiary companies;

ii. The minutes of the Audit Committee and Board meeting of the subsidiary companies are placed before the Audit Committee and Board of the Company for their review;

iii. A statement of all significant transactions, if any, of the subsidiary companies is placed before the Board of Directors of the Company for its review.

6. Disclosures

i) Related party Transactions

Related party transactions entered during the financial year were in the ordinary course of business and were on an arm's length basis. There were 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.

All Related Party Transactions were placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee obtained for the transactions which were of a foreseen and repetitive nature.

A Statement giving details of all related party transactions placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

Annexure-D to Board's Report (Contd.)

The Policy on Related Party Transactions as approved by the Board can be accessed on the Company's website: www.unominda.com.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

ii) Disclosure of Accounting Treatment

The financial statements have been prepared on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India. Indian GAAP comprises mandatory accounting standards as specified under the section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

iii) Risk Management

The Management of the Company regularly reviews the risk management strategy of the Company to ensure the effectiveness of risk management policies and procedures.

iv) Remuneration of Directors.

Disclosure of Director's Interest in transactions with the Company.

None of the Non-Executive Director had pecuniary relationship or transaction with the Company. However some commercial transactions have taken place with entities where Company's directors hold directorship. Such transactions have taken place in the Ordinary Course of Business and on an Arm's Length basis and have been disclosed to the Board of Directors in accordance with the provisions of the Companies Act, 2013 and have been entered in the register of contracts and approved by the Board in accordance with the Section 189 of the Companies Act, 2013.

Remuneration paid to the Managing Director during the year 2017-18

(₹in Crore)

Name of the Managing Director	Salary & Allow -ances	Comm -ission	Free Accommo-dation, Rent & Other Expenses	Contribution to Provident Fund etc.	Total
Mr. Nirmal K. Minda	1.14	5.31	1.14	0.14	7.73

Remuneration policy for Non-Executive Directors

The Non-Executive Independent Directors are paid remuneration by way of sitting fees. No stock options were issued to the Non-Executive Independent Directors during the year.

The sitting fees paid to Non-Executive Independent director(s) amounting to ₹ 0.25 Crore pertaining to 2017-18 is detailed below:

Mr. Alok Dutta - ₹ 0.09 Crore, Mr. Satish Sekhri - ₹ 0.09 Crore and Ms. Renu Challu- ₹ 0.08 Crore.

Mr. Anand Minda, Non-Executive Director has waived off his sitting fee.

Criteria of making payment to Non-Executive Directors

Non-Executive Directors may be paid sitting fees for attending the Meetings of the Board and of Committees of which they may be members. They are eligible for commission within regulatory limits, as recommended by the Nomination & Remuneration Committee and approved by the Board. The remuneration payable shall be inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the Nomination & Remuneration Committee is of the opinion that the Director possesses requisite qualification for the practice of the profession.

Tenure, Notice Period and severance fee

The tenure of office of the Chairman & Managing Director is for five years from the date of appointment and can be terminated by either party by giving three months notice in writing. There is no separate provision of severance fee.

Shareholding of Non-Executive Director

Mr. Anand Kumar Minda is holding 18000 equity shares of the Company and Mr. Satish Sekhri is holding 700 equity shares of the Company.

v) Details of non-compliances by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority on any matter related to capital markets, during the last three years:

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority.

vi) Insider Trading Code in terms of SEBI (Insider Trading) Regulations, 2015

The Company has adopted an Insider Trading Policy to regulate, monitor and to report the trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Annexure-D to Board's Report (Contd.)

This policy also includes practices and procedures for fair disclosure of Unpublished Price Sensitive Information, initial and continual disclosure.

The code lays down guidelines, which covers procedures to be followed and disclosures to be made while dealing with shares of the Company and cautioning on consequences of non-compliances. The copy of the same is available on the website of the Company website www.unominda.com.

vii) Vigil Mechanism and Whistle Blower Policy

The Company has adopted a Whistle Blower policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. No person has been denied access to the Chairman of Audit Committee. The whistle Blower Policy can be accessed on Company's website www.unominda.com.

viii) Commodity price risk or foreign exchange risk and hedging activities:

The Company has managed the foreign exchange risk and the transactions have been hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Note No. 51 to the Standalone Financial Statements.

ix) Details of compliance with mandatory requirements

The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

x) Details of compliance with Non-mandatory requirements

The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below: -

Modified opinion(s) in Audit report:

During the year under review, there was no audit qualification on your Company's financial statements.

Reporting of Internal Auditor:

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

7. CEO / CFO Certification

Chairman & Managing Director (CEO) and Chief Financial Officer (CFO) in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have furnished the requisite certificate to the Board of Directors. The copy of the same is appended as Annexure - K.

8. Means of Communication

Quarterly Results

The Company's quarterly results are published in Economic Times, Navbharat Times, Financial Express and Jansatta and are displayed on its website www.unominda.com

News Release and Presentations

Official news releases are sent to stock exchanges and simultaneously displayed on Company's website www.unominda.com

Presentations to Investors / Analysts

The presentations on the Company's unaudited quarterly as well as audited annual financial results are made to the investors and financial analysts and simultaneously uploaded on the Company's website www.unominda.com.

Website

The Company's website www.unominda.com contains a separate dedicated section "Investor Relations" which enables stakeholders to be informed and allows them to access information at their convenience, upto date financial results, annual reports, shareholding patterns, official news releases, Notices and other general information about the Company.

Annual Report

The Annual Report containing Standalone Audited Financial Statement, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members. The Management's Discussion and Analysis Report forms part of the Annual report.

9. Detail of Compliance with the Corporate Governance Requirements specified in Regulations 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure requirements) Regulations 2015.

The Company has complied all the regulations mentioned above

10 General Shareholders Information.

Annual General Meeting

i)	Date	:	8 August 2018
	Time	:	3:30 p.m.
	Venue	:	Lakshmipat Singhania Auditorium PHD House, Opp. Asian Games Village, New Delhi-110016

Annexure-D to Board's Report (Contd.)

ii) Financial Year 1 April 2017 to 31 March 2018

For the year ended on 31 March 2018 the results were announced on

For quarter ending	Date
30 June 2017	29 August 2017
30 September 2017	11 November 2017
31 December 2017	13 February 2018
31 March 2018 (Audited)	22 May 2018

11. For the year ended on 31 March 2019 the results will be announced on following tentative dates.

For quarter ending	Date
30 June 2018	14 August 2018
30 September 2018	14 November 2018
31 December 2018	14 February 2019
31 March 2019 (Audited)	30 May 2019

i) Date of Book closure: 2 August 2018 to 8 August 2018 (both days inclusive).

ii) Dividend payment date: Expected on or before 6 September 2018.

iii) Listing on Stock Exchanges

The Company's shares are listed at the BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE).

iv) Stock Code

BSE Limited. : 532539

National Stock Exchange of India Ltd. : MINDAIND

v) Stock Prices during 2017-18

The performance of the Company's scrip on BSE and NSE as compared to the SENSEX and NIFTY during the year 2017-18 are as under:-

Month(s)	SENSEX		MIL share price on BSE (Amount in ₹)	
	High	Low	High	Low
Apr 2017	30184.22	29241.48	488.60	428.00
May 2017	31255.28	29804.12	633.00	477.00
Jun 2017	31522.87	30680.66	648.95	586.55
July 2017	32672.66	31017.11	845.90	633.00
Aug 2017	32686.48	31128.02	850.00	621.10
Sep 2017	32524.11	31081.83	900.05	810.65
Oct 2017	33340.17	31440.48	885.00	800.05
Nov 2017	33865.95	32683.59	1264.50	821.70
Dec 2017	34137.97	32565.16	1349.45	1089.00
Jan 2018	36443.98	33703.37	1356.65	1187.00
Feb 2018	36256.83	33482.81	1271.95	987.00
Mar 2018	34278.63	32483.84	1199.90	965.00

Month(s)	NIFTY		MIL share price on NSE (Amount in ₹)	
	High	Low	High	Low
Apr 2017	10292.35	9784.00	489.85	429.25
May 2017	10920.80	10091.05	633.40	476.55
Jun 2017	11056.45	10468.75	648.45	585.90
July 2017	11109.20	10508.25	845.00	631.55
Aug 2017	11247.10	10366.80	853.00	725.00
Sep 2017	11218.40	10560.30	895.00	812.50
Oct 2017	11459.20	10876.95	882.00	797.20
Nov 2017	11518.75	11072.30	1284.70	821.05
Dec 2017	12108.80	11003.95	1338.25	1085.70
Jan 2018	12052.35	11003.95	1358.00	1186.00
Feb 2018	11741.35	10797.65	1277.45	1001.00
Mar 2018	11231.90	10560.15	1200.00	962.75

Annexure-D to Board's Report (Contd.)

vi) Registrar and Share Transfer Agent

Link Intime India Pvt. Ltd.

44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, Near PVR, Naraina, New Delhi-110028.

vii) Share Transfer System

As per clause 3 (c) of this Report.

viii) Distribution Schedule and Shareholding Pattern as on 31 March 2018

Distribution Schedule

Category (shares)	No. of Shareholders	Shares
Upto 500	32006	2462313
501 - 1000	1078	802578
1001 - 2000	657	1003942
2001 - 3000	227	575854
3001 - 4000	94	335096
4001 - 5000	91	430766
5001 - 10000	131	1015860
10001 and above	186	80414746
TOTAL	**34470**	**87041155**

Shareholding Pattern

Category of Shareholders	No. of Shares	% of Total Shares
Promoters and Promoters Group	61873205	71.08
Mutual Funds/UTI	5218894	6.00
Banks, Financial Institutions, Insurance Companies	24200	0.03
Foreign Portfolio Investors	8255654	9.48
Private Bodies Corporate	3785367	4.35
Indian Public	6639169	7.63
Non-resident Individuals / Overseas Corporate Bodies	358428	0.41
Others	886238	1.02
Total	**87041155**	**100**

ix) Dematerialization of shares and liquidity as on 31 March 2018:

86082375 equity shares i.e. 98.90% of shares of the Company are in dematerialized form.

x) Plant Location(s)

1) Village Naharpur Kasan P.O. Nakhrola Distt. Gurugram (Haryana)
2) Village Nawada Fatehpur, P.O. Sikanderpur Badda, Distt. Gurugram (Haryana)
3) 34-35 K.M. G.T. Karnal Road Village Rasoi, Sonepat (Haryana)
4) 37, Rajasthan Udyog Nagar, Delhi -110033.
5) Plot No. 5, Sector-10, IIE, Pant Nagar, Udham Singh Nagar, Uttrakhand
6) Survey No. 209, Upparapalli Village, Periya Mathagondapally (Post) Hosur - Thally Road, Denkanikottai(Taluk), Krishanagiri District, Tamil Nadu
7) Plot No. B-3, SIPCOT Industrial Park at Pillaipakam Vengadu Taluk, Sriperumpudur, Chennai.
8) A-35, MIDC Waluj, Aurangabad, Maharashtra
9) B-1/5, Chakan Industrial Area, Village-Mahalunge, Taluka-khed Distt. Pune, Maharashtra
10) B-1/4/2, MIDC, Chakan Industrial Area, Village Nigoje, Taluka Khed, Distt. Pune, Maharashtra.
11) B-6, Chakan Industrial Area, Village-Mahalunge, Taluka-khed Distt. Pune, Maharashtra
12) C-41, MIDC, Chakan Industrial Area, Village Mahalunge (Ingle), Taluka Khed, Distt. Pune, Maharashtra.

xi) Address for Correspondence: Minda Industries Ltd.

Regd. Off.: B-64/1, Wazirpur Industrial Area, Delhi - 110 052.

(Tel) - 011-27374444, 0124-2291604 (Fax) - 0124-2290676 E-mail:tksrivastava@mindagroup.com

For and on behalf of
For **Minda Industries Ltd**

Nirmal K. Minda
Chairman and Managing Director
DIN: 00014942

Place : Gurugram
Date : 22 May 2018

Annexure-E to Board's Report

Certificate on Corporate Governance

To

The Members

Minda Industries Limited

We have examined the compliance of conditions of Corporate Governance by Minda Industries Limited ("the Company"), for the financial year ended 31 March 2018 as stipulated under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

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

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

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

Sanjay Grover
Managing Partner
CP No. 3850

Place : New Delhi
Date : 22 May 2018

Annexure-F to Board's Report

Details Pertaining to Remuneration as Required Under Section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18.

Sl. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for financial year 2017-18 (₹ in Crore)	% increase in Remuneration in the Financial Year 2017-18	Ratio of remuneration of each Director/ to median remuneration of employees
1	Mr. Nirmal K Minda Chairman and Managing Director	7.73	30.40	404 : 1
2	Mr. Sudhir Jain Group CFO*	6.05	16.60	N.A
3	Mr. H.C. Dhamija V.P. Group Accounts, Legal, Secretarial, Indirect Taxation and Company Secretary**	0.86	5.24	N.A

*includes stock option of ₹ 3.51 Crore

** includes leave encashment of ₹ 0.08 Crore and gratuity of ₹ 0.20 Crore on retirement

ii) The median remuneration of employees of the Company during the financial year was ₹ 0.02 Crore

iii) In the financial year, there was an increase of 4.9% in the median remuneration of employees;

iv) There were 3417 permanent employees on the rolls of Company as on 31 March 2018;

v) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year i.e. 2017-18 was 11% whereas the increase in the managerial remuneration for the same financial year was 30.40%.

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

For and on behalf of
For **Minda Industries Ltd**

Nirmal K. Minda
Chairman and Managing Director
DIN: 00014942

Place : Gurugram
Date : 22 May 2018

Annexure-G to Board's Report

Secretarial Audit Report

for the Financial Year Ended on 31 March 2018

[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 Industries Limited
(CIN: L74899DL1992PLC050333)
B-64/1 Wazirpur, Industrial Area, Delhi-110052

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

We report that-

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

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

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

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

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

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

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

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

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

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

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

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

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

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

Annexure-G to Board's Report (Contd.)

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

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

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

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

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

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India which the Company has generally complied with.

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

(vi) The Company is manufacturer of Automotive Switches, Lighting, Batteries, Horns, CNG/ LPG Kits, Fuel Caps and Electronic Components. It has manufacturing facilities located at Manesar and Sonepat (Haryana), Pune and Aurangabad (Maharashtra), Pantnagar (Uttrakhand), Hosur (Tamil Nadu) and Delhi. As informed by the management, being an automotive components manufacturer, there is no sector specific law applicable to 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 composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors of the Board Meetings. Agenda and detailed notes on agenda are 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 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, standards and guidelines.

We further report that during the audit period:

i. Pursuant to Section 186 of the Act, the Shareholders of the Company in the Annual General Meeting dated 29 August 2017, approved the limits for giving any loans to any person or other body corporates, give any guarantees or to provide any securities in connection with any loan to any other body corporate or person or to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, from time to time and in one or more tranches, upto an aggregate amount of Rupees 1,500 Crore (Rupees One Thousand Five Hundred Crore) under Section 186 of the Act.

ii. Pursuant to Section 180(1)(a) and 188 of the Act, the Shareholders of the Company through postal ballot (result declared on 31 March 2018), approved the transfer of Business/ Assets of 2 Wheeler (2W) Lighting Division at Rasoi, Sonepat, to the Rinder India Private Limited, wholly owned subsidiary.

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

Sanjay Grover
Managing Partner
CP No. 3850

Place : New Delhi
Date : 14 May 2018

Annexure-H to Board's Report

Extract of Annual Return

Form No. MGT-9

[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	L74899DL1992PLC050333
Registration Date	16 September 1992
Name of the Company	Minda Industries Limited
Category/Sub-Category of the Company	Public Company/ Limited by Shares
Address of the Registered Office and Contact details	B-64/1, Wazirpur Industrial Area, Delhi-110052 Phones: 011-27374444, 0124-2290427/2290428, Fax : 0124-2290676/95
Whether listed company	Yes.
Name, Address and Contact details of Registrar and Transfer Agent, if any.	Link Intime India Private Ltd. 44, Community Centre, Near PVR Naraina, Naraina Industrial Area, Phase-I, New Delhi -110028 Phones: 011- 41410592 - 94 / 25896893, 25897309 Fax 011- 41410591

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 / service	NIC Code of the Product/ Service	% to Total turnover of the Company
1	Switches, Horns and Electronic Components for Automobiles	2930	67.03%
2	Lightings for Automobiles	2740	28.10%

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 Auto Components Ltd. B-64/1, Wazirpur Industrial Area, Delhi-110052	U25209DL1996PLC083240	Subsidiary	100	2(87)
2.	Minda Distribution & Services Ltd. 301/233, Mukundpur	U34300DL2011PLC227272	Subsidiary	100	2(87)
3.	Minda Storage Batteries Private Limited, B-64/1, Wazirpur Industrial Area, Delhi-110052	U35900DL2011PTC228383	Subsidiary	100	2(87)
4.	Rinder India Private Limited Gut No.148, Mahalunge Ingale Off Chakan Talegaon Road, Taluka Khed, Pune-410501	U31506PN1988PTC045915	Subsidiary	100	2(87)
5.	MJ Casting Ltd. B-64/1, Wazirpur Industrial Area, Delhi-110052	U28900DL2010PLC211731	Subsidiary	100	2(87)
6.	Global Mazinkert S.L. Calle Paradillo 5, Bajo Ext. DR Madrid, 28002, Spain	N.A.	Subsidiary	100	2(87)
7.	Minda Kyoraku Ltd. B-64/1, Wazirpur Industrial Area, Delhi-110052	U35122DL2011PLC223819	Subsidiary	71.66	2(87)
8.	Minda Kosei Aluminum Wheel Private Ltd. B-64/1, Wazirpur Industrial Area, Delhi-110052	U29130DL2015PTC278233	Subsidiary	69.99	2(87)
9.	Minda TG Rubber Private Ltd. B-64/1, Wazirpur Industrial Area, Delhi-110052	U29253DL2015PTC275475.	Subsidiary	51	2(87)
10.	Mindarika Pvt. Ltd. B-64/1, Wazirpur Industrial Area, Delhi-110052	U74899DL1995PTC073692	Subsidiary	51	2(87)

UNO MINDA

Annexure-H to Board's Report (Contd.)

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary Associate	% of shares held	Applicable section
11.	Minda D Ten India Pvt. Ltd. B-64/1, Wazirpur Industrial Area, Delhi-110052	U50400DL2012PTC238724	Subsidiary	51	2(87)
12.	Sam Global Pte Ltd. 30, Cecil Street, # 19-08, Prudential Tower, Singapore-409712		Subsidiary	100	2(87)
13.	PT Minda Automotive Asean JL Permata Raya, LOT CA-7, Kawasan Industry, KIIC, Karawang Bharat, West Java, Indonesia		Subsidiary	100	2(87)
14.	Minda Katolec Electronics Services Pvt Ltd. B-64/1, Wazirpur Industrial Area, Delhi-110052	U35999DL2017PTC315486	Subsidiary	51	2(87)
15.	Minda Onkyo India Pvt. Ltd. B-64/1, Wazirpur Industrial Area, Delhi-110052	U35999DL2017PTC313323	Joint Venture	50	2(6)
16.	Minda TTE DAPS Pvt. Ltd. B-64/1, Wazirpur Industrial Area, Delhi-110052	U35990DL2015PTC279706	Joint Venture	50	2(6)
17.	Roki Minda Co. Private Limited B-64/1, Wazirpur Industrial Area, Delhi-110052	U34300DL2010PTC211292	Joint Venture	49	2(6)
18.	Minda Emer Technologies Ltd. B-64/1, Wazirpur Industrial Area, Delhi-110052	U35999DL2010PLC200859	Joint Venture	48.90	2(6)
19.	Denso Ten Minda India Pvt. Ltd. B-64/1, Wazirpur Industrial Area, Delhi-110052	U35999DL2012FTC238701	Joint Venture	49	2(6)
20.	Rinder Riduco, S.A.S., Manizales, Colombia.		Joint Venture	50	2(6)
21.	Kosei Minda Aluminium Co. Private Ltd. B-64/1, Wazirpur Industrial Area, Delhi-110052	U28910TN2011PLC079581	Associate Company	30	2(6)
22.	Minda NexGenTech Ltd. 37, Rajasthan Udyog Nagar, Delhi-110033	U31900DL2011PLC217478	Associate Company	26	2(6)
23.	Clarton Horn Spain Avda, Juan Carios I s/n La Carolina, CP: 23200, Spain		Step Down Subsidiary	100	2(87)
24.	Clarton Horn Morocco SARL Lot 102 A-3, Zone Franche de exportation 90000 Tanger (Marruecos)		Step Down Subsidiary	100	2(87)
25.	CH Signalakustic GmbH Zehntwiesenstrasse 31 Q 76275 Ettlingen Germany		Step Down Subsidiary	100	2(87)
26.	Clarton Horn Mexico Avda, Hercules No.401-B Int. No. Bodega 14 Poligono empresarial Santa Rosa Jauregui, Queretaro (Mexico)		Step Down Subsidiary	100	2(87)
27.	PT Minda Trading JL Permata Raya, LOT CA-7, Kawasan Industry, KIIC, Karawang Bharat, West Java, Indonesia.		Step Down Subsidiary	100	2(87)
28.	Minda Industries Vietnam Company Limited Binh Xuyen Industrial Park, Dao Duc Village, Binh Xuyen District Vinh Phuc Province, Vietnam Zip - 280000		Step Down Subsidiary	100	2(87)
29.	Light & Systems Technical Centre S.L. Derio (Bizkaia) Spain.		Step Down Subsidiary	100	2(87)

Annexure-H to Board's Report (Contd.)

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

i) Category-wise Shareholding

Category of Shareholders	No. of Shares of ₹ 2 each held at the beginning of the year				No. of Shares of ₹ 2 each held at the at the end of the year				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% Change during the Year
A. Promoters									
(1) Indian									
a) Individual/ HUF	33977305	-	33977305	42.83	36755130	-	36755130	42.23	3.19
b) Central Govt.									
c) State Govt.									
d) Bodies Corporate	24631115	-	24631115	31.05	25009845	-	25009845	28.73	0.44
e) Bank/FI									
f) Any other									
(i) Trust	108230	-	108230	0.14	108230	-	108230	0.12	-
Sub-Total (A) (1)	**58716650**	**-**	**58716650**	**74.02**	**61873205**	**-**	**61873205**	**71.08**	**3.63**
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2)									
Total shareholding of Promoters (A) = (A)(1)+(A)(2)	**58716650**	**-**	**58716650**	**74.02**	**61873205**	**-**	**61873205**	**71.08**	**3.63**
B. Public Shareholding									
(1) Institution									
a) Mutual Fund/UTI	2312018	-	2312018	2.91	5218894	-	5218894	6.00	3.34
b) Banks/FI	67327	-	67327	0.08	24200	-	24200	0.03	-0.05
c) Venture Capital Fund	-	-	-	-	-	-	-	-	
d) Alternate Investment Funds	-	-	-	-	-	-	-	-	
e) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	
f) Foreign Portfolio Investors	3105478	-	3105478	3.91	8255654	-	8255654	9.48	5.92
g) Financial Institutions/ Banks	-	-	-	-	-	-	-	-	
h) Insurance Companies	-	-	-	-	-	-	-	-	
i) Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	
j) Others (specify)	-	-	-	-	-	-	-	-	
Sub-Total (B) (1)	**5484823**	**-**	**5484823**	**6.91**	**13498748**	**-**	**13498748**	**15.51**	**9.21**
(2) Central Government / State Government / President of India	-	-	-	-	-	-	-	-	
Sub-Total (B) (2)	-	-	-	-	-	-	-	-	

Annexure-H to Board's Report (Contd.)

Category of Shareholders	No. of Shares of ₹ 2 each held at the beginning of the year				No. of Shares of ₹ 2 each held at the at the end of the year				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% Change during the Year
(3) Non-Institutions									
a) Individuals									
i) individual shareholders holding nominal share capital upto 1 lakh	5972486	727529	6700015	8.45	5936192	591780	6527972	7.50	-0.20
ii) individual shareholders holding nominal share capital in excess of 1 lakh	3062992	-	3062992	3.86	111197	-	111197	0.13	-3.39
b) NBFCs registered with RBI	-	-	-	-	-	-	-	-	-
c) Employee Trusts	-	-	-	-	-	-	-	-	-
d) Overseas Depositories (holding DRs)	-	-	-	-	-	-	-	-	-
e) Others (Specify)									
i) IEPF	-	-	-	-	28000	-	28000	0.03	0.03
ii)Trust(s)	210925	-	210925	0.27	213301	-	213301	0.25	0.00
iii) ESOP					-	331000	331000	0.38	0.38
iv) Hindu Undivided Family	554458	9000	563458	0.71	205179	9000	214179	0.25	-0.40
v) Non-Resident Indians (Non Repat)	128701	-	128701	0.16	122887	-	122887	0.14	-0.01
vi) Non-Resident Indians (Repat)	457908	-	457908	0.58	235541	-	235541	0.27	-0.26
vii) Clearing Members	130282	-	130282	0.16	99758	-	99758	0.11	-0.04
viii) Body Corporates	3844026	27000	3871026	4.88	3758367	27000	3785367	4.35	-0.10
Sub-Total (B) (3)	**14361778**	**763529**	**15125307**	**19.07**	**10710422**	**958780**	**11669202**	**13.41**	**-3.97**
Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	**19846601**	**763529**	**20610130**	**25.98**	**24209170**	**958780**	**25167950**	**28.92**	**5.24**
TOTAL (A) + (B)	**78563251**	**763529**	**79326780**	**100**	**86082375**	**958780**	**87041155**	**100**	**8.86**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A) + (B) + (C)	**78563251**	**763529**	**79326780**	**100**	**86082375**	**958780**	**87041155**	**100**	**8.86**

Annexure-H to Board's Report (Contd.)

ii) Shareholding of Promoters

Shareholder's Name	Date	Description	Shareholding at the beginning of the Year (as on 01.04.2017)*			Shareholding at the end of the year (as on 31.03.2018)**			% change in shareholding during the year.
			No. of shares of ₹ 2 each	% of total shares of the Company	% of shares pledged / encumbered to the total shares	No. of shares of ₹ 2 each	%of total shares of the Company	%of shares pledged / encumbered to the total shares	
Suman Minda	01/04/2017		12380700	15.61	-	12380700	14.23	0	0
	18/01/2018	through gift				90280	0.10	0	0.10
	16/02/2018	through gift				386400	0.44	0	0.44
	31/03/2018					12857380	14.77	0	0.55
Nirmal Kumar Minda	01/04/2017		12009345	15.14	-	12009345	13.80	0	
	01/06/2017	Inter-se transfer (by way of gift)				7510710	8.63	0	8.63
	22/12/2017	Inter-se transfer (by way of gift)				(31000)	-0.04	0	-0.04
	31/03/2018					19489055	22.39	0	8.59
Nirmal Kumar Minda (HUF)	01/04/2017		7510710	9.47	-	7510710	8.63		
	01/06/2017	Inter-se Transfer due to partition of Nirmal K Minda (HUF)				(-)7510710	(-) 8.63	0	(-) 8.63
	31/03/2018					0	0	0	(-) 8.63
Savitri Minda	01/04/2017		0	0	-	0	0	0	
	03/05/2017	through gift	0	0	-	1568000	1.80	0	1.80
	10/07/2017	through gift	0	0	-	650000	0.74		0.74
	29/12/2017	through gift	0	0	-	83455	0.10		0.10
	31/03/2018					2301455	2.64	0	2.64
Pallak Minda	01/04/2017		1057400	1.33	-	1057400	1.21	0	
	22/12/2017	Inter-se transfer (by way of gift)				31000	0.04	0	0.04
	31/03/2018					1088400	1.25	0	0.04
Paridhi Minda Jindal	01/04/2017		570000	0.72	-	570000	0.65	0	0
	31/03/2018		570000	0.72	-	570000	0.65	0	0
Amit Minda	01/04/2017		430840	0.54	-	430840	0.49	0	0
	31/03/2018		430840	0.54	-	430840	0.49	0	0
Anand Kumar Minda	01/04/2017		18000	0.02	-	18000	0.02	0	0
	31/03/2018		18000	0.02	-	18000	0.02	0	0
Vijay Kumar Jain	01/04/2017		310	0.00	-	0	0	0	0
	01/06/2017	Sale				(310)	0	0	0
	31/03/2018					0	0	0	0
Maa Vaishno Devi Endowment	01/04/2017		108230	0.14	-	108230	0.12	0	0
	31/03/2018		108230	0.14	-	108230	0.12	0	0
Minda Investments Ltd.	01/04/2017		20904650	26.35	-	20904650	24.01		
	12/07/2017	Purchase				378730	0.44	0	0.44
	31/03/2018					21283380	24.45	0	0.44
Minda Finance Ltd.	01/04/2017		1243200	1.57	-	1243200	1.43	0	0
	31/03/2018		1243200	1.57	-	1243200	1.43	0	0
Singhal Fincap Ltd.	01/04/2017		2483265	3.13	-	2483265	2.85	0	0
	31/03/2018		2483265	3.13	-	2483265	2.85	0	0
TOTAL			**58716650**	**74.02**	-	**61873205**	**71.08**	**0**	**3.63**

*the issued and subscribed capital as at 01.04.2017 was 79326780 equity shares.

** the issued and subscribed capital as at 31.03.2018 was 87041155 equity shares.

The %age has been calculated accordingly.

Annexure-H to Board's Report (Contd.)

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Shareholding at the beginning of the year (as on 01.04.2017)			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	58716650	74.02	58716650	67.45
Increase/decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.			(+) 3156555	3.63
At the end of the year	61873205	71.08	61873205	71.08

iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and holders of GDRs and ADRs).

Sl. No.	For each of the Top 10 Shareholders	Date(s)	Description	Movement of shareholding during the year		Cumulative Shareholding during the year	
				No. of Shares of ₹ 2 each	% of Total shares of the Company	No. of Shares of ₹ 2 each	% of Total shares of the Company
1	Matthew Asia Dividend Fund	Apr 01, 2017	At the beginning of the year	0	0	0	0.0000
		Jun 23, 2017	Purchase	50605	0.06	50605	0.06
		Jun 30, 2017	Purchase	32197	0.04	82802	0.10
		Jul 07, 2017	Purchase	128554	0.15	211356	0.24
		Jul 14, 2017	Purchase	15302	0.02	226658	0.26
		Jul 21, 2017	Purchase	12984	0.02	239642	0.28
		Jul 28, 2017	Purchase	200766	0.23	440408	0.51
		Aug 04, 2017	Purchase	62373	0.07	502781	0.58
		Aug 11, 2017	Purchase	255837	0.30	758618	0.88
		Aug 18, 2017	Purchase	78659	0.09	837277	0.97
		Aug 25, 2017	Purchase	106613	0.12	943890	1.09
		Sep 01, 2017	Purchase	63620	0.07	1007510	1.17
		Sep 08, 2017	Purchase	211117	0.24	1218627	1.41
		Sep 15, 2017	Purchase	787591	0.91	2006218	2.32
		Sep 22, 2017	Purchase	22140	0.03	2028358	2.35
		Sep 29, 2017	Purchase	278979	0.32	2307337	2.67
		Oct 06, 2017	Purchase	31259	0.04	2338596	2.71
		Oct 13, 2017	Purchase	140841	0.16	2479437	2.87
		Oct 20, 2017	Purchase	86803	0.10	2566240	2.97
		Oct 27, 2017	Purchase	19619	0.02	2585859	2.99
		Nov 03, 2017	Purchase	134292	0.16	2720151	3.15
		Nov 10, 2017	Purchase	129787	0.15	2849938	3.30
		Mar 23, 2018	Purchase	281701	0.33	3131639	3.62
		Mar 31, 2018	Purchase	196323	0.23	3327962	3.82
		Mar 31, 2018	At the end of the year			3327962	3.82
2	IDFC PREMIER EQUITY FUND	Apr 01, 2017	At the beginning of the year	0	0	1203341	1.39
		Apr 14, 2017	Purchase	693026	0.80	1896367	2.19
		Apr 21, 2017	Purchase	54000	0.06	1950367	2.26
		May 26, 017	Purchase	17221	0.02	1967588	2.28
		Jun 02, 2017	Purchase	11226	0.01	1978814	2.29
		Jun 16, 2017	Purchase	5150	0.01	1983964	2.30
		Jun 23, 2017	Purchase	27443	0.03	2011407	2.33
		Jun 30, 2017	Purchase	17029	0.02	2028436	2.35

Annexure-H to Board's Report (Contd.)

Sl. No.	For each of the Top 10 Shareholders	Date(s)	Description	Movement of shareholding during the year		Cumulative Shareholding during the year	
				No. of Shares of ₹ 2 each	% of Total shares of the Company	No. of Shares of ₹ 2 each	% of Total shares of the Company
		Jul 07, 2017	Purchase	10990	0.01	2039426	2.36
		Jul 21, 2017	Purchase	23970	0.03	2063396	2.39
		Jul 28, 2017	Sale	(159)	0.00	2063237	2.39
		Aug 04, 2017	Purchase	20000	0.02	2083237	2.41
		Aug 11, 2017	Purchase	23000	0.03	2106237	2.44
		Aug 18, 2017	Purchase	25000	0.03	2131237	2.47
		Aug 25, 2017	Purchase	10000	0.01	2141237	2.48
		Sep 01, 2017	Sale	(9953)	(0.01)	2131284	2.47
		Sep 08, 2017	Sale	(24000)	(0.03)	2107284	2.44
		Sep 29, 2017	Purchase	4000	0.00	2111284	2.44
		Oct 06, 2017	Purchase	6000	0.01	2117284	2.45
		Nov 03, 2017	Purchase	14000	0.02	2131284	2.47
		Nov 17, 2017	Sale	(10000)	(0.01)	2121284	2.45
		Nov 24, 2017	Sale	(4757)	(0.01)	2116527	2.45
		Dec 01, 2017	Sale	(22573)	(0.03)	2093954	2.42
		Dec 08, 2017	Purchase	608	0.00	2094562	2.42
		Dec 22, 2017	Sale	(31459)	(0.04)	2063103	2.39
		Dec 29, 2017	Sale	(25649)	(0.03)	2037454	2.36
		Jan 12, 2018	Sale	(5000)	(0.01)	2032454	2.35
		Jan 19, 2018	Sale	(1136)	0.00	2031318	2.35
		Jan 26, 2018	Sale	(5000)	(0.01)	2026318	2.34
		Feb 02, 2018	Sale	(48792)	(0.06)	1977526	2.29
		Feb 09, 2018	Purchase	10661	0.01	1988187	2.30
		Feb 23, 2018	Purchase	3000	0.00	1991187	2.30
		Mar 02, 2018	Purchase	28000	0.03	2019187	2.34
		Mar 09, 2018	Purchase	77000	0.09	2096187	2.43
		Mar 16, 2018	Purchase	1400	0.00	2097587	2.43
		Mar 23, 2018	Purchase	67000	0.08	2164587	2.50
		Mar 31, 2018	Purchase	63267	0.07	2227854	2.58
		Mar 31, 2018	At the end of the year			2227854	2.56
3	**DSP BLACK ROCK EQUITY & BOND FUND**	Apr 01, 2017	At the beginning of the year	0	0	0	0
		Apr 14, 2017	Purchase	1901909	2.20	1901909	2.20
		Jun 16, 2017	Sale	(14749)	(0.02)	1887160	2.18
		Jun 23, 2017	Sale	(235)	0.00	1886925	2.18
		Jul 14, 2017	Sale	(3448)	0.00	1883477	2.18
		Jul 28, 2017	Sale	(2978)	(0.00)	1880499	2.18
		Aug 04, 2017	Sale	(1124)	0.00	1879375	2.17
		Aug 11, 2017	Purchase	119217	0.14	1998592	2.31
		Aug 18, 2017	Purchase	94414	0.11	2093006	2.42
		Aug 25, 2017	Purchase	88852	0.10	2181858	2.52
		Sep 01, 2017	Purchase	15088	0.02	2196946	2.54
		Sep 22, 2017	Sale	(853)	0.00	2196093	2.54
		Oct 20, 2017	Sale	(950)	0.00	2195143	2.54
		Jan 12, 2018	Sale	(59574)	(0.07)	2135569	2.47
		Jan 19, 2018	Sale	(20046)	(0.02)	2115523	2.45
		Jan 26, 2018	Sale	(34418)	(0.04)	2081105	2.41
		Feb 02, 2018	Sale	(2943)	0.00	2078162	2.40

Annexure-H to Board's Report (Contd.)

Sl. No.	For each of the Top 10 Shareholders	Date(s)	Description	Movement of shareholding during the year		Cumulative Shareholding during the year	
				No. of Shares of ₹ 2 each	% of Total shares of the Company	No. of Shares of ₹ 2 each	% of Total shares of the Company
		Feb 09, 2018	Sale	(47114)	(0.05)	2031048	2.35
		Mar 09, 2018	Purchase	7758	0.01	2038806	2.36
		Mar 31, 2018	At the end of the year			2038806	2.34
4	Amity Infotech Pvt. Ltd.	Apr 01, 2017	At the beginning of the year	0	0	1335000	1.54
		Mar 31, 2018	At the end of the year	0	0	1335000	1.53
5	Zeal Impex and Traders Private Limited.	Apr 01, 2017	At the beginning of the year	0	0	1335000	1.54
		Mar 31, 2018	At the end of the year	0	0	1335000	1.53
6	DSP Blackrock Core Fund	Apr 01, 2017	At the beginning of the year	0	0	0	0
		Apr 14, 2017	Purchase	945600		945600	1.09
		Mar 31, 2018	At the end of the year	0	0	945600	1.09
7	Canara Robeco Mutual Fund A/c Canara Robeco Emerging Equities	Apr 01, 2017	At the beginning of the year	0	0	1058677	1.22
		Apr 07, 2017	Purchase	97727	0.11	1156404	1.34
		Apr 14, 2017	Purchase	385971	0.45	1542375	1.78
		Apr 28, 2017	Purchase	3568	0.00	1545943	1.79
		May 05, 2017	Purchase	16534	0.02	1562477	1.81
		May 12, 2017	Sale	(19946)	(0.02)	1542531	1.78
		May 19, 2017	Purchase	6500	0.01	1549031	1.79
		May 26, 2017	Sale	(22000)	(0.03)	1527031	1.77
		Jun 23, 2017	Sale	(3125)	0.00	1523906	1.76
		Jun 30, 2017	Sale	(11500)	(0.01)	1512406	1.75
		Jul 14, 2017	Sale	(3100)	0.00	1509306	1.75
		Jul 21, 2017	Sale	(15156)	(0.02)	1494150	1.73
		Jul 28, 2017	Sale	(92861)	(0.11)	1401289	1.62
		Aug 04, 2017	Sale	(55339)	(0.06)	1345950	1.56
		Aug 11, 2017	Sale	(40000)	(0.05)	1305950	1.51
		Aug 18, 2017	Sale	(21243)	(0.02)	1284707	1.49
		Aug 25, 2017	Sale	(5000)	(0.01)	1279707	1.48
		Sep 08, 2017	Sale	(50000)	(0.06)	1229707	1.42
		Sep 29, 2017	Sale	(9588)	(0.01)	1220119	1.41
		Oct 06, 2017	Sale	(9200)	(0.01)	1210919	1.40
		Oct 13, 2017	Sale	(11500)	(0.01)	1199419	1.39
		Oct 20, 2017	Sale	(4600)	(0.01)	1194819	1.38
		Oct 27, 2017	Sale	(11500)	(0.01)	1183319	1.37
		Nov 03, 2017	Purchase	11632	0.01	1194951	1.38
		Nov 10, 2017	Sale	(31252)	(0.04)	1163699	1.35
		Nov 17, 2017	Sale	(15175)	(0.02)	1148524	1.33
		Nov 24, 2017	Sale	(55077)	(0.06)	1093447	1.27
		Dec 01, 2017	Sale	(62000)	(0.07)	1031447	1.19
		Dec 08, 2017	Sale	(51311)	(0.06)	980136	1.13
		Dec 15, 2017	Sale	(51294)	(0.06)	928842	1.07
		Dec 22, 2017	Sale	(20000)	(0.02)	908842	1.05

Annexure-H to Board's Report (Contd.)

Sl. No.	For each of the Top 10 Shareholders	Date(s)	Description	Movement of shareholding during the year		Cumulative Shareholding during the year	
				No. of Shares of ₹ 2 each	% of Total shares of the Company	No. of Shares of ₹ 2 each	% of Total shares of the Company
		Dec 29, 2017	Sale	(10000)	(0.01)	898842	1.04
		Feb 09, 2018	Sale	(210418)	(0.24)	688424	0.80
		Feb 16, 2018	Sale	(23304)	(0.03)	665120	0.77
		Mar 16, 2018	Sale	(12000)	(0.01)	653120	0.76
		Mar 31, 2018	At the end of the year			653120	0.75
8	DB International (Asia) Ltd.	Apr 01, 2017	At the beginning of the year	0	0	0	0
		Apr 14, 2017	Purchase	2174940	2.52	2174940	2.52
		Sep 15, 2017	Sale	(902940)	(1.04)	1272000	1.47
		Nov 17, 2017	Purchase	10284	0.01	1282284	1.48
		Nov 24, 2017	Purchase	3603	0.00	1285887	1.49
		Dec 01, 2017	Purchase	1150	0.00	1287037	1.49
		Dec 08, 2017	Sale	(15364)	(0.02)	1271673	1.47
		Dec 15, 2017	Sale	(224541)	(0.26)	1047132	1.21
		Dec 22, 2017	Sale	(115722)	(0.13)	931410	1.08
		Feb 23, 2018	Purchase	10996	0.01	942406	1.09
		Mar 02, 2018	Purchase	18418	0.02	960824	1.11
		Mar 09, 2018	Purchase	28749	0.03	989573	1.15
		Mar 16, 2018	Sale	(98500)	(0.11)	891073	1.03
		Mar 23, 2018	Sale	(390663)	(0.45)	500410	0.58
		Mar 31, 2018	Sale	(205000)	(0.24)	295410	0.34
		Mar 31, 2018	At the end of the year			295410	0.34
9	Matthews Asia Funds - Asia Dividend	Apr 01, 2017	At the beginning of the year	0	0	0	0
		Jun 23, 2017	Purchase	3786	0.00	3786	0.00
		Jun 30, 2017	Purchase	7088	0.01	10874	0.01
		Jul 07, 2017	Purchase	7806	0.01	18680	0.02
		Jul 14, 2017	Purchase	1917	0.00	20597	0.02
		Jul 21, 2017	Purchase	3791	0.00	24388	0.03
		Jul 28, 2017	Purchase	13573	0.02	37961	0.04
		Aug 04, 2017	Purchase	4735	0.01	42696	0.05
		Aug 18, 2017	Purchase	10400	0.01	53096	0.06
		Aug 25, 2017	Purchase	13645	0.02	66741	0.08
		Sep 01, 2017	Purchase	5770	0.01	72511	0.08
		Sep 08, 2017	Purchase	17739	0.02	90250	0.10
		Sep 15, 2017	Purchase	57705	0.07	147955	0.17
		Sep 22, 2017	Purchase	2985	0.00	150940	0.17
		Sep 29, 2017	Purchase	20406	0.02	171346	0.20
		Oct 06, 2017	Purchase	3195	0.00	174541	0.20

Annexure-H to Board's Report (Contd.)

Sl. No.	For each of the Top 10 Shareholders	Date(s)	Description	Movement of shareholding during the year		Cumulative Shareholding during the year	
				No. of Shares of ₹ 2 each	% of Total shares of the Company	No. of Shares of ₹ 2 each	% of Total shares of the Company
		Oct 13, 2017	Purchase	9805	0.01	184346	0.21
		Oct 20, 2017	Purchase	6280	0.01	190626	0.22
		Oct 27, 2017	Purchase	4685	0.01	195311	0.23
		Nov 03, 2017	Purchase	8056	0.01	203367	0.24
		Nov 10, 2017	Purchase	7786	0.01	211153	0.24
		Feb 09, 2018	Purchase	12906	0.01	224059	0.26
		Mar 23, 2018	Purchase	19928	0.02	243987	0.28
		Mar 31, 2018	Purchase	13888	0.02	257875	0.30
		Mar 31, 2018	At the end of the year			257875	0.30
10	The Wellington Trust Company National Association Multiple Common Trust Funds - Trust Emerging Markets Local Equity Portfolio	Apr 01, 2017	At the beginning of the year	0	0	0	0
		Jan 19, 2018	Purchase	975	0.00	975	0.00
		Jan 26, 2018	Purchase	64786	0.07	65761	0.08
		Feb 02, 2018	Purchase	89589	0.10	155350	0.18
		Feb 09, 2018	Purchase	92066	0.11	247416	0.29
		Mar 31, 2018	At the end of the year			247416	0.28

v) Shareholding of Directors and Key Managerial Personnel

For each of the Directors*	Shareholding at the beginning of the Year		Shareholding at the end of the Year	
	No. of Shares of ₹ 2 each	% of Total shares of the Company	No. of Shares of ₹ 2 each	% of Total shares of the Company
Mr. Nirmal Kumar Minda, Chairman & M.D.				
At the beginning of the year	12009345	15.14	12009345	13.80
Increase/decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc. (inter-se transfer)			7479710	8.59
At the end of the year	19489055	22.39	19489055	22.39
Mr. Anand Kumar Minda Director				
At the beginning of the year	18000	0.02	18000	0.02
Increase/decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.	-	-	-	-
At the end of the year	18000	0.02	18000	0.02
Mr. Satish Sekhri, Director				
At the beginning of the year	700	0.00	700	0.00
Increase/decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.	-	-	-	-
At the end of the year	700	0.00	700	0.00

Annexure-H to Board's Report (Contd.)

For each of the KMP	Shareholding at the beginning of the Year		Shareholding at the end of the Year	
	No. of Shares of ₹ 2 each	% of Total shares of the Company	No. of Shares of ₹ 2 each	% of Total shares of the Company
Mr. Sudhir Jain, Group CFO				
At the beginning of the year	1850	0.0023	1850	0.0021
Increase/decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.(ESOP)	-	-	42540	0.0489
At the end of the year	1850	0.0023	44390	0.0510

For each of the KMP	Shareholding at the beginning of the Year		Shareholding at the end of the Year	
	No. of Shares of ₹ 2 each	% of Total shares of the Company	No. of Shares of ₹ 2 each	% of Total shares of the Company
Mr. H.C. Dhamija, V.P. Group Accounts, Legal Secretarial, Indirect Taxes & Co. Secretary				
At the beginning of the year	2230	0.0028	2230	0.0028
Increase/decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.	-	-	-	-
At the end of the year	2230	0.0028	2230	0.0028

V. INDEBTEDNESS

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

₹ in Crores

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year as on 1 April 2017				
1) Principal Amount	80.55	93.93	-	174.48
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	0.02	0.15	-	0.17
Total	**80.57**	**94.08**	**-**	**174.65**
Change in indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	43.82	49.08	-	92.90
Net Change	-43.82	-49.08	-	-92.90
Indebtedness at the end of the Financial Year as on 31 March 2018				
1) Principal Amount	36.37	44.94	-	81.33
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	0.36	0.06	-	0.42
Total	**36.75**	**45.00**	**-**	**81.75**

The Company has not accepted any deposit under Section 73 to 76 of the Companies Act, 2013 (herein after called the Act) read with Companies (Acceptance of Deposits) Rules, 2014.

Annexure-H to Board's Report (Contd.)

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Chairman & Managing Director and / or Key Managerial Personnel.

(₹ in Crore)

Sl. No.	Particulars of Remuneration	Mr. Nirmal K. Minda, Chairman & M.D.
	Gross Salary	
1	(a) Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961	1.14
	(b) Value of perquisites under section 17(2) Income Tax Act, 1961	1.02
	(c) Profit in lieu of salary under section 17(3) Income Tax Act, 1961	-
2	Stock options	-
3	Sweat Equity	-
4	Commission	
	- as % of profit	3%
	- others, specify..	5.31
5	Others - please specify*	0.26
	TOTAL (A)	**7.73**

*includes commission and allowances on accrual basis.

Ceiling as per Act - ₹ 8.84 Crore being 5% of the net profit of the Company, calculated as per section 198 of the Companies Act, 2013.

B. Remuneration to Independent Directors

Description	Mr. Alok Dutta	Mr. Satish Sekhri	Ms. Renu Challu	Total (₹ in Crore)
Fees for attending Board/ Committee Meetings	0.09	0.09	0.08	0.25
- Commission	-	-	-	-
- Others, please specify	-	-	-	-
TOTAL (B)	**0.09**	**0.09**	**0.08**	**0.25**

Total Managerial Remuneration (A) + (B) ₹ 7.98 Crore

C. Remuneration to Key Managerial other than MD/WTD

Sl. No.	Particulars of Remuneration	Mr. Sudhir Jain Group CFO	Mr. H.C. Dhamija, V.P. Group Accounts, Legal, Secretarial, Indirect Taxes & Co. Secretary*	Total Amount (₹ in Crore)
1	(a) Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961	2.37	0.81	3.18
	(b) Value of perquisites under section 17(2) Income Tax Act, 1961	0.00	0.00	0.00
	(c) Profit in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-
2	Stock options	3.51	-	3.51
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- Others, specify.	-	-	-
5	- Others - please specify@	0.17	0.05	0.22
	TOTAL	**6.05**	**0.86**	**6.91**

@ includes allowances on accrual basis.

* includes leave encashment of ₹ 0.08 Crore and gratuity of ₹ 0.20 Crore on retirement.

Annexure-H to Board's Report (Contd.)

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					
Punishment					
Compounding					
B. DIRECTOR			NIL		
Penalty					
Punishment					
Compounding					
C. OTHERS OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of
For **Minda Industries Ltd**

Place : Gurugram
Date : 22 May 2018

Nirmal K. Minda
Chairman and Managing Director

Annexure-I to Board's Report

Management Discussion and Analysis

Economic Review

Global Economy

The global economy witnessed a steady recovery since mid-2016. It grew around 3.9% during 2017-18. On the other hand, advanced economies witnessed an average growth of over 2%. Together, an unexpectedly strong performance, cyclical upswings and fiscal policy changes in the US contributed to this growth. Eurozone experienced an improved external demand supported by favourable monetary policy - sustaining its current momentum.

The emerging markets and developing economies (EMDE) witnessed a marginal growth of 4.9% as compared to the one forecasted. The growth was recorded at 4.9% with India emerging as the world's fastest growing economy (Source: International Monetary Fund (IMF)). The Chinese economy showed moderate de-growth slowdown from 6.9% in 2017 to 6.6% in 2018. This was owing to the rebalancing from investment to consumption. (source: imf.org, WEO). An unexpected growth impetus and better investor sentiments are expected to show enhancements in advance and EMDE economies in 2018 and 2019.

Indian Economy

India emerged as the world's fastest growing major economy with 6.7% GDP growth 2017-18. The economic worth was clocked in at $2.6 trillion for 2017 (Source: The International Monetary Fund's World Economic Outlook (WEO) for April 2018). The after effects of demonetisation and GST on the nation have finally subdued.

India's Index of Industrial Production rose 7.5% y-o-y in January 2018. The retail inflation reached a four-month low of 4.4% in March 2018. The last quarter of 2017-18 observed India's growth outpacing its regional peers including China. This improvement was wide-spread reflecting a pick-up in most production/investment demand indicators. Both agricultural and non-agricultural activities, picked pace. Besides base effects, better construction and agriculture sectoral performance indicate employment creation prospects. India's gross domestic product (GDP) is expected to reach USD 6 trillion by 2027. Backed by digitisation, globalisation, favourable demographics and reforms, it is anticipated to achieve upper-middle income status.

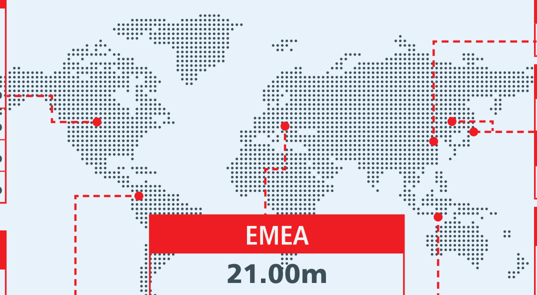
Industry Review

Global Automobile Industry

The global automotive industry is driven by improved economic prospects, new market expansions, surge in M&A activities, site relocations and vertical integration of operations. These aspects directly impact major vehicle manufacturers' sales. Further, shifting consumer preferences and climate-related policies along with technology advancements are driving the environment-friendly, fuel-efficient and smart vehicles' demand. SUVs, crossovers and pickup trucks are witnessing increased demand. These not only command higher transaction prices but also are rolled out with premium features.

With an 86.05 million units (LCVs and passenger cars) sale in 2017, the industry grew around 2.4% (Source: Data released by JATO Dynamics). This is significantly 2.05 million units higher than the 2016 levels. The established economies maintained growth while developing markets like Russia and Brazil returned to growth following last year's declines. Overall, the industry witnessed a pleasing turnaround during the year.

Global Car & LCV Sales by Region CY2017



North America 20.90M -15%

USA	17.23m	-2%
Canada	2.05m	+5%
Mexico	1.5m	-5%
P. Rico	84k	-2%

South America 3.40m +14.6%

Brazil	2.17m	+9%
Argentina	861k	+26%
Chile	370k	+22%

EMEA 21.00m +3.5%

Germany	3.71m	+3%
UK	2.90m	-5%
France	2.45m	+5%
Italy	2.15m	+7%
Russia	1.60m	+12%

China 25.80m +2.3%

Japan 5.16m +2.3%

S. Korea 1.76% -18%

Asia-Pacific 8.04m +5.2%

India	3.61m	+9%
Australia	1.15m	+1%
Indonesia	987k	-1%
Thailand	845k	+14%
Malaysia	561k	-0%

(Source: JATO Dynamics Report, February 2018)

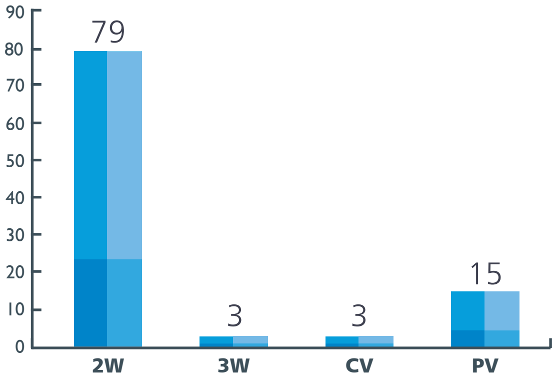
Annexure-I to Board's Report (Contd.)

The convergence of various technologies and industries within the automotive space is creating numerous opportunities in the market. Digitisation and connectivity are generating large volumes of usage data. With the advent of Electronic Vehicles, there will be a larger demand for auto component manufacturers world over.

Indian Automotive Industry

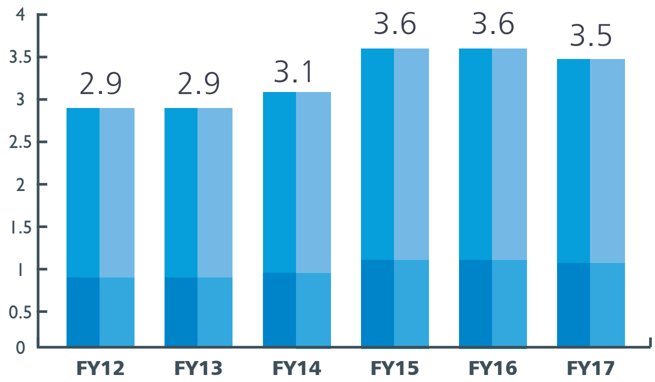
The Indian automobile industry is the 4th largest automobile market overall and 7th largest manufacturer of commercial vehicles. The two wheelers segment dominates the Indian auto industry with around 79% share and primarily dictates its tone. The automotive production (including passenger vehicles, commercial vehicles, three wheelers, two wheelers and quadricycle) increased 14.78% from 25,330,967 units in 2016-17 to 29,075,605 units in 2017-18. The consolidated automotive exports displayed a 16.12 % year-on-year growth between April-March 2017-18 period. The export volumes strengthened, reflecting a CAGR of 4.43% between 2012-17.

% Share of each segment in total production volume in FY17



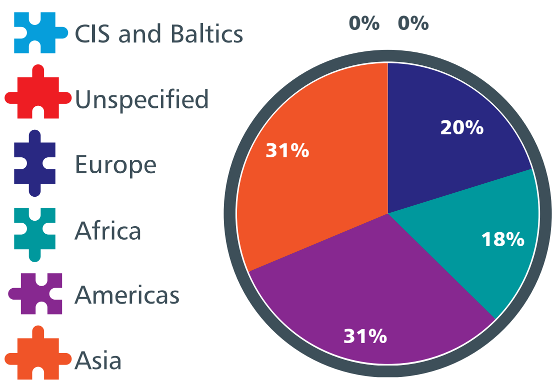
(Source: *ibef.org*)

Number of automobiles exported (₹ in Million)



CAGR 4.3%

Auto exports by destination - FY17 (₹ 613 billion)



(Source: *Ministry of Commerce, Ind-RA)*

Segmental trend over years

(Growth in %)

Year	Total	PV's	CV's	2W	3W
FY12	12.20	4.70	18.20	14.20	-2.40
FY13	2.60	2.20	-2.00	2.90	4.90
FY14	3.50	-6.10	-20.20	7.30	-10.90
FY15	7.20	3.90	-2.80	8.10	10.80
FY16	3.80	7.20	11.50	3.00	1.00
FY17	6.80	9.20	4.20	6.90	-4.90
FY18	**14.78**	**7.89**	**19.94**	**14.80**	**24.19**

(Source: SIAM)

Update on key developments

GST implementation

GST implementation has ushered the automobile industry players at an inflection point. The hub-and-spoke model has gained prominence with more concentrated hubs and longer spokes (distance between hub and consumption). The companies are no longer needed to maintain warehouses and C&F agents at multiple state points, thus augmenting free flow of goods across the nation. The companies are consolidating state warehouses into larger regional warehouses, resulting in higher average load size. This has resulted in lesser turnaround time on account of reduced loading time and higher movement of the vehicles. This will enhance the scope of high tonnage vehicles across the country.

Annexure-I to Board's Report (Contd.)

Union Budget

The Union Budget rolled out several measures that will benefit the automotive industry. These include:

1. **Rural and agriculture sector push:** The Government has setup plans to boost rural development by increasing rural income and investing in agricultural growth. This will result in better realisation and improving living standards for farmers. These initiatives will positively impact tractors, 2-wheelers and utility vehicle segments.
2. **Investment in infrastructure:** The Government initiated for an improved rural connectivity by increasing the infrastructure expense budget. The focus will be on improving road network through the Bharat Mala project. With further acceleration of road projects execution, the automotive industry stands to gain in the long term. The Commercial Vehicle segment, under short to medium term, will witness a significant advantage through this push.
3. **Support for MSME:** A lower corporate income tax of 25% for companies upto ₹ 250 crore in revenues has been proposed. This will benefit companies in the automotive value chain including automotive component suppliers. Increasing credit and building capability in the MSME through the Mudra bank would be beneficial to the Light Commercial and Utility Vehicle segment.

Emission Norms

The Central Government's mandate to shift to BS-VI norms by April 2020 is expected to reduce NOx emissions. Reduction of 25% and 68% is anticipated in the petrol and diesel engine vehicles, respectively. In addition, particulate matter (PM) emissions (major outdoor air pollution contributor) are also expected to reduce significantly by over 80% in diesel engine vehicles. These transitions will present the Auto Component manufacturers with the opportunity to participate in new/complex/futuristic products, enjoying better margins.

Electric Cars

The Indian Government is inclined posed towards bringing in the electric cars in order to meet the emission reduction targets. As a result, OEMs are investing in developing EV platforms to convert internal combustion engine vehicles to electric vehicles by 2030.

Growth drivers

Rebalancing of Chinese Economy

The Indian Government's various initiatives towards minimising the red tape have fully opened up opportunities for the overseas players. The rebalancing of Chinese economy will further strengthen India's dominance, enabling it to attract higher foreign investments. This can also be interpreted as moving of capacities from China to India. Initially this would mainly be for less technology-intensive products presenting a positive picture for the industry in the long run.

Better than normal monsoon and rural demand

Rural households continue to rely on monsoons for a good crop and timely harvest. Two consecutive years of sub-normal monsoon and unseasonal rainfall have adversely affected the income. This, in turn, has resulted in low rural demand. With IMD's forecast of normal monsoon in the current fiscal, it is anticipated to reflect in better productivity and higher incomes. This will lead to a strengthened demand, for automobiles in general and two-wheelers and tractors in particular.

Investment in technology advancements

Over the medium term, several OEMs are expected to increase their capacities towards product launches, adoption of stricter safety norms and emission norms in line of BS-VI norms. The Automotive Tier-1 suppliers, along with automotive embedded solution providers, will hugely contribute to this process. With their expertise in the niche sectors, there will be a growing emphasis on the electric vehicles as the OEMs will continue to invest in the R&D.

Passenger Vehicles Segment

Low vehicle penetration makes India one of the world's most attractive auto markets. A gradual customer inclination towards compact utility vehicles has been noticed as against sedans. Furthermore, factors like improved affordability, higher disposable income, strong GDP and Seventh Central Pay Commission implementation will reflect a strong volume growth in passenger vehicles.

Robust CV demand

The CV demand is largely characterised by an uptick in the Indian economy reported through an improved industrial production index (IIP) and the Government's emphasis on infrastructure development. This is further expected to drive the CV segment's replacement demand. The higher tonnage category is anticipated to increase demand owing to a number of possibilities. These include: warehouse consolidations post GST, likely implementation of vehicle scrap policy and possible implementation of overloading bans in certain states.

The last mile transportation and the improved online retail performance will be the driving force behind the LCV demand.

Annexure-I to Board's Report (Contd.)

2Wheeler (2W) segment

The 2W segment demand is likely to be positively driven by a number of factors. These include growing middle-class population, higher disposable income, uptrend of dual vehicles per family, improvement in rural road infrastructure and inadequate public transport availability. Moreover, a significant rise in women riders in the 2W segment has also been noticed - gaining a prominent gender-neutral vehicle acceptance.

Outlook

According to India Ratings and Research outlook report, the sector is expected to witness a stable outlook in FY 2018-19 with expectations of moderate sales volume growth in the passenger vehicles segment, low double-digit growth in the commercial vehicle segment and steady growth in two-wheeler segment, largely driven by the factors mentioned in the above section.

Indian Automotive Component Industry

In 2017, overall automotive component industry grew moderately. This was on account of slower uptake in replacement market due to demonetisation. However, the demand from the OEMs remained stable with revival in exports. Therefore, reflecting a steady demand in the segment. Several auto component players are estimated to have incurred a higher capex. This can be accredited to BS VI norms and the possibility of new technology of hybrid and electric vehicles hitting the road soon.

Going ahead, it is estimated that the OEM offtake will reflect a healthy growth pace of 13-15% owing to the growth in:

- The two-wheeler segment due to improved rural sentiment;
- PV (passenger vehicle) due to increasing affordability, easier access to finance and various new model launches and
- CV (commercial vehicle) space due to improvement in freight demand from sectors such as infrastructure (Source: CRISIL).

According to the Automotive Component Manufacturers Association of India (ACMA), the Indian auto-components industry is set to become the third largest in the world by 2025.

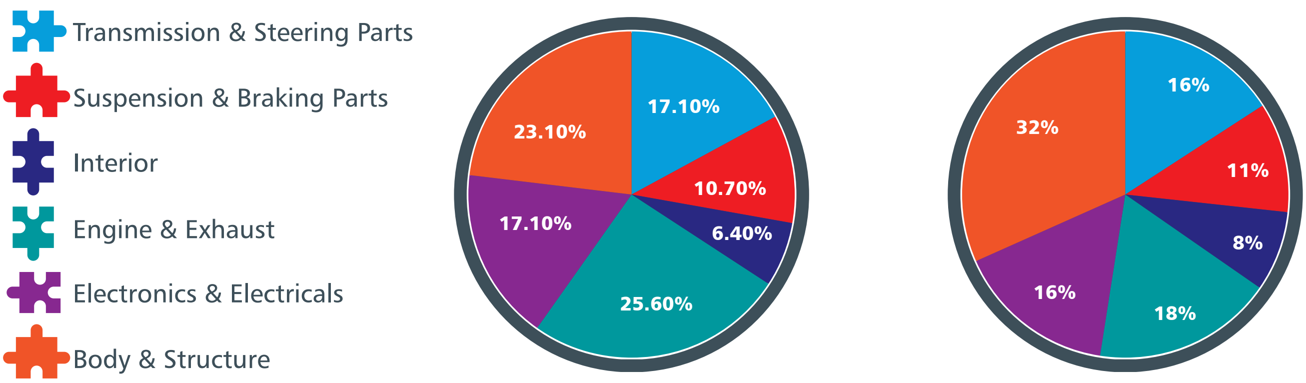
Growth drivers

OEM Demand

OEMs constitute a substantial portion of auto component revenues. High-volume-two-wheeler (2Wheeler) and passenger-vehicle (PV) industry together comprise about two-third of overall ancillary industry size. Considering the strong macro-economic environment, a strong demand across all auto industry segments is expected.

On a global front, several OEMs are feeling a pinch in terms of increasing regulatory requirements with regards to emission norms, safety rules, mileage norms and consumer demand for high-end technology. Implementing this would rinvolve considerable capital commit. Hence OEMs prefer to outsource the component manufacturing to low cost countries like India. Several global auto component players have established joint ventures and technology assistance agreements with Indian players. This would convert into strong demand traction for the auto component industry.

Market potential by Components - 2020E



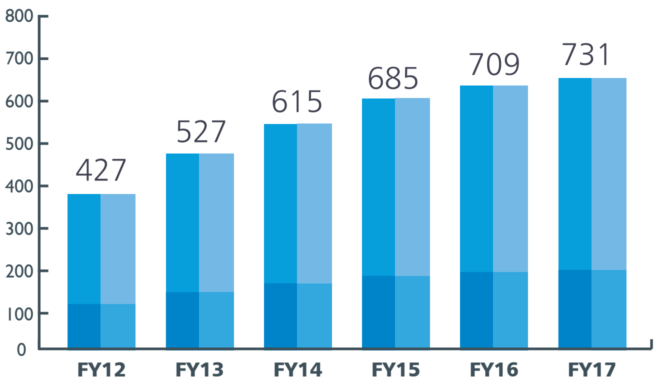
Domestic Market

Export Market

(Source: *IBEF*)

Annexure-I to Board's Report (Contd.)

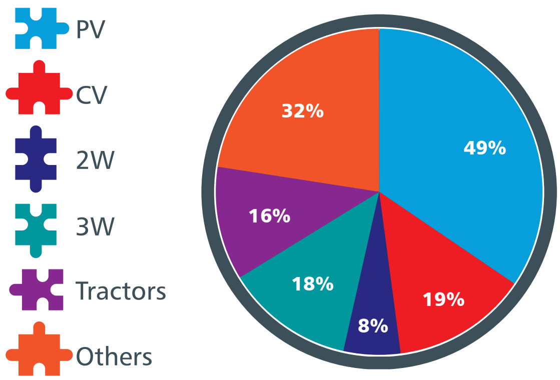
Growing auto component exports from India



CAGR 11.3%

(Source: ACMA, IIFL Research)

Auto Component Usage by OEMs



(Source: Ind-RA, ACMA)

Replacement demand

With the global pick up in consumption and India's support for automotive industry, the automobile demand is expected to grow. Indian roads are estimated to have large volumes of two wheelers, passenger cars and commercial vehicles - creating strong demand for spare parts in the form of replacements. The unorganised market thrived during the previous tax regimes. However, GST rollout has considerably reduced off the grey market operators. This has set a healthy competition for all the organised players. With products becoming technology-centric, there's a growing customer trend of vehicle servicing at the authorised service centres. These prominently use components from organised players - translating into a positive uptake for the auto component industry.

Technological advancements

With the upcoming implementation of BS-VI norms, coupled with increased focus on road safety, the Ministry of Road Transport and Highways has mandated several check points for new cars. These include implementation of seat belts reminders, air bags, reverse parking sensors and a manual override for the central locking system in case of emergencies. This will come in effect from 1 July 2019. It will lead to increased technological tie ups to meet the compliances - creating opportunities for the auto component industry to capitalise on.

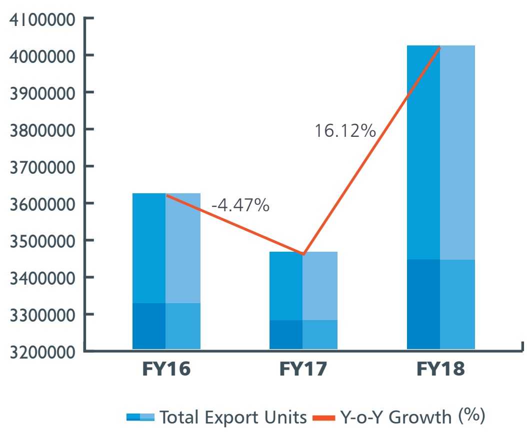
Regulatory changes

The Indian Government unveiled a draft National Auto Policy in February 2018. The policy outlines the long-term roadmap to achieve the desired emission standards aligned with global benchmarks by 2028. Besides, the Government also increased the crucial auto components' import duty to 15% (from 7.5% to 10%) promoting the domestic manufacturers.

Exports

India's rapidly increasing domestic demand and proximity to key Asian markets make it a strong auto component sourcing hub. The increased indigenisation of global OEMs through mergers and acquisitions also contributes to this. The parallel developments make India a preferred designing and manufacturing base. Exports from the auto components industry are therefore robust and comprise 4% of total Indian exports: the US accounts for the largest share of India's auto component exports, followed by the European markets. Exports are likely to remain flat in 2019 due to a larger focus on the domestic demand. However, over the next 2-5 years, electric vehicle driven exports is also expected to group in nature.

Export trend



(Source: Ind-Ra, ACMA)

Annexure-I to Board's Report (Contd.)

Opportunities and Future prospects

With a vision of self-reliance and technology leadership in mind, UNO MINDA launched its first flagship centre for advance technologies called CREAT (Centre for Research, Engineering and Advance Technologies).

The Centre works on embedded electronics products related to connected vehicles, telematics, ADAS, infotainment, EV technologies, controllers and sensors, advance lighting and similar technologies related to next generation automotive needs.

CREAT works in collaboration with other entities of the UNO MINDA group as well as other technology providers.

Specializing in software, hardware, mechanical and creative design, the team of engineers and designers at CREAT work in the following four product spaces:

- Cockpit Electronics and Advance Technologies
- Body Exterior and Safety Technologies
- Creative Design and Innovation
- Product Assurance Lab

The independent creative design studio (INITIA) provides innovative design solutions for concepts, prototypes and production projects with industrial design for automotive exteriors, interiors and accessories for global automotive customers. INITIA services also include UI, UX and visual design for display-based products like instrument clusters and infotainment systems.

Working in collaboration with multiple engineering teams, spread across the MINDA group, Team CREAT developed two technology demonstration vehicles - showcasing product and technology innovation capabilities to customers and stakeholders. The TD118 Auto and TD118 Moto were built around the theme "Smart + Connected" demonstrating technologies and products related to advance lighting, alloy wheels, connected vehicles, telematics, integrated in-vehicle infotainment (IVI), ADAS and switches.

The CREAT centre also leads innovation processes for the group along with initiatives like MINDA Tech University. It enhances and develops the capabilities of the UNO MINDA family to promote self-reliance and technology leadership.

Business Operation Review

Switch & Handle Bar Systems Division

Minda has emerged as the largest Indian manufacturer of switching systems and handle bar solutions for two/three-wheelers over the years. Known for its trust and years-rich experience, Minda serves almost all major OEMs we also develop switching solutions for off-road vehicle segments. The division operates through its 5 plants across India and through the manufacturing facilities of its 100% subsidiaries in Indonesia (PTMA) and Vietnam (MIVCL). Besides, the Company's standalone revenue. The division operates through its 5 plants across India and through the manufacturing facilities of its 100% subsidiaries in Indonesia (PTMA) and Vietnam (MIVCL). Besides, we also have a state-of-the-art design office in Japan to design and develop latest switching solutions. The marque clientele include Honda Motorcycles, Hero Motocorp, Royal Enfield, Yamaha Motors and Piaggio among others. With the vision to sustain the global leadership and being the most preferred supplier of switch systems to two-wheelers and off-road vehicles worldwide, the division is focusing on the development of innovative, cost-effective and quality solutions.

Sensors Actuators and Controllers Division

Since its inception in 2005, the Sensors Actuators and Controllers (SAC) division has evolved into a leading supplier of electronic components to major OEMs in India. The ultramodern state-of-the-art production facility at Pune, India, manufactures products meeting customers' requirements and expectations. Start Stop Sensors, Contact and Non – Contact type Speed Sensors ,HID Ballast, TPMS (Tyre Pressure Monitoring System), EAPM (Electronic Accelerator Pedal Module), DC-DC Converter and Head lamp levelling motors, among others. Over the years, the Company has built happy and loyal customers such as General Motors, Mahindra, Volvo Eicher, Royal Enfield, Tata, and Bajaj.

Lighting Division

Positioned at the top, Minda is synonymous to the lighting solutions. It is among India's leading automobile lamps and signalling devices manufacturers. we specialise in designing, R&D, manufacturing and delivering end-to-end solutions to the country's leading OEMs. The division operates across its plants at Pantnagar, Sonepat, Manesar and Pune. It produces premium lights for two-wheelers, three-wheelers and four-wheelers, as well as off-road vehicles. We have a substantial hold in the aftermarket and replacement market as well. Besides, we have also has a technical license with AMS Co. Limited, Korea. In June 2016, we acquired the global lighting business of the Rinder Group based out of Spain (including its facilities in India, Spain and Columbia). This acquisition has led us to further expand our presence in the cutting-edge lighting technology supported by Rinder's extensive R&D centre in Spain. The division's client base includes the world's biggest OEM brands like Maruti, Renault Nissan, M&M, Royal Enfield, Yamaha, Tata, Suzuki, Swaraj Mazda and New Holland.

Annexure-I to Board's Report (Contd.)

Acoustic Division

Minda has emerged as the market leader in automotive horn manufacturing segment catering to two/four-wheeler, off-road and commercial vehicles. The division has its manufacturing units at Manesar and Pantnagar. They are supported by a dedicated R&D team in the design, development and production to deliver highly durable, quality automotive horns with optimum performance. The marque clientele include Maruti Suzuki, Renault, Nissan, Tata Motors, Bajaj Auto Limited, Honda Motorcycles and Scooters, Hyundai and Royal Enfield. In April 2013, we acquired Spain-based Clarton Horns S.A.U., a leading manufacturer of automotive horns, trumpet horns and disc horns. The acquisition has given Minda a global recognition of being one of the top two players in automotive acoustics globally, giving access to leading European and American OEMs.

Alloy Wheels

Minda Kosei is a leading and the largest manufacturer of alloy wheels in India. It has its manufacturing facility at Bawal, Haryana with a current installed capacity of appx.18,000 wheels per month. To benefit from ramp up of production at Bawal plant, Minda has also designated the major supplier to Suzuki's Gujarat plant. The Greenfield project was completed at the Gujarat plant with an installed capacity of 60,000 per month.

Fuel Cap Division

The division manufactures fuel tank cap for 4 wheelers. There has been a gradual shift in preference towards adopting localised products as against imports. This will drive improvement in sales and margins as several OEMs are gradually replacing their imported fuel tank cap with the product of UNO MINDA.

Financial Performance

Net Operational Income: The Company, on a consolidated basis, we mopped up net operational income of ₹ 4471 Cr in FY 2017-18, up by 32% against net operational income of ₹ 3386 Cr posted in the fiscal year FY 2016-17. International business constitutes 18% of overall sales at the consolidated level.

Net Profit: The Consolidated net profit was ₹ 310 Cr in FY 2017-18, as against ₹ 165 Cr in FY 2016-17, which has been achieved by cost rationalisation group consolidation and operating leverage.

Segmental Profitability:

We have one business segment 'Auto Components including auto Electrical Parts and its accessories' as primary segment. Geographical breakup is given as under:

₹ in Lacs

Particulars		Current year	Previous year
Revenue	Within India	3,680.89	2,914.39
	Outside India	867.40	750.97
Non-current Assets	Within India	1,495.42	933.28
	Outside India	97.60	83.82

Risk Management

Quality: Quality compromise could lead to loss of customer loyalty.

Mitigation: To reduce quality risk, our skilled workforce is provided job skill enhancement training. We regularly interact with its suppliers and supervises by conducting periodical audit in their plants. This helps ensure that the raw materials as well as the processes meet the quality standards.

Competition: In a competitive market, it may be difficult to maintain the market share. The availability of small enterprises and unorganised market further makes the market competitive.

Mitigation: We at MINDA undertake research and development activities as a part of our business operations. This results in innovative offerings and satisfactory deliveries to the clients, resulting in long-standing relationship with the them,

Technology: Technology obsolescence could lead to loss in market share.

Mitigation: We have consistently delivered cutting edge technology products owing to the joint ventures and associations with the global majors, this mitigating the risk and being a front runner in the market.

Internal Control Systems

We have a proper and effective system of internal controls for financial reporting of various transactions, efficiency of operations, safeguarding of assets and compliance with applicable statute and regulations. We have a structured system of audit. This is an on-going process that form basis to review the adequacy of internal control systems. The internal control is well-designed to ensure that financial and other records are reliable for preparing financial information and other data.

We too have also has an exhaustive budgetary monitoring control system in place. Actual performance is evaluated with reference to budgeted performance by the management review committee on an on-going basis. The discrepancies of actual performance with the budgets are analysed regularly. Possible remedial actions are also suggested by the Management Review Committee, in consultation with the Audit Review Committee.

Annexure-I to Board's Report (Contd.)

The internal audit is carried by the internal team as well as by M/s. Protiviti Consulting, Internal Auditors of the Company. Their reports are reviewed in the Audit Committee meeting. Moving on, the counter measures (if any) to strengthen the internal controls are also taken in this regard. Further, the suggestions made by Internal Audit Committee are reviewed and considered by Audit Committees on a quarterly basis for improvement of internal controls and systems within the Group.

The suggestions of the Internal Audit Committee are presented to the Board. The Board reviews and approves the same regularly. The resultant reports are reviewed by the Audit Committee and the Board members.

Human Resources

As a global company, UNO MINDA gives thrust on interactions with not just its employees but all stakeholders with the maximum degree of concern and respect. To maintain discipline, UNO MINDA instituted a code of conduct outlining policies concerning various stakeholders. These policies include items concerning issues such as working hours, wages, human treatment, prohibition of discrimination, protection of privacy, concern for the human rights of the foreign nationals, trainees and operators.

An Innovation Meet (I-Meet) is conducted every year to foster a culture of innovation at workplace. Various engagement activities like Sports Week, Annual Day and other similar events are organised for employee welfare and motivation. As on 31 March 2018, numbers of permanent employed with us were 3417.

"Pathshala" is an evolved concept for the employees under which, regular training programs are organised to keep them updated in their respective spheres of work field, further enhancing their skill levels. This initiative ensures improved performance, disciplined processes with better practices, which culminates into high-quality end products resulting in customer satisfaction. We impart training to all fresh recruits to ensure that they join hands with us and work in sync to achieve our goal and be a part of our journey to take the organisation to new heights. Recruiting, retaining and motivating the best talent in the industry, ensuring their development is one of the foremost challenges in today's business environment.

We at or UNO MINDA focuses on grooming the existing talent base as well as developing the new talent, to enable them to take positions of greater responsibility within the organisation. All the new recruits are trained to become socially, professionally and culturally integrated. We also follow a robust performance management system to ensure that all the employees achieve their targets and fulfil their responsibilities.

Our employees are also an integral part of a corporate social responsibility programme. We at UNO MINDA nurture innovative thought processes and culture and this is the theme of our people engagement initiatives. In line with this, our Group Companies have a strong thrust on quality which is achieved through activities like Kaizen and quality circle. 5S is being done at all level to improve the productivity and efficiency of the employees. All employees are made aware of and have access to the central database of HR policies covering all aspects of welfare, benefits and administration.

As our organisation embarks on its ambitious journey to achieve its Vision and Goals 2024-25, it becomes imperative that we develop our internal leadership resources to lead this journey. To fulfil our Chairman's dream of developing internal leaders, we have initiated two year long Leadership Development initiatives – Transfor-M and M-LEAP.

Transfor-M targets leadership development at mid to senior level employees at business/unit management levels. These employees are the force behind the sustained success of our organization. This leadership development programs aims at helping our employees grow into a dynamic force of world-class leaders while nurturing the culture of high-performance and high-quality in line with the articulated Vision of our organization's success.

The second leadership development journey, M-LEAP, targets our senior leadership colleagues. This program will help us create an eco-system that is nimble, agile and ready to adapt to the changing technology and market scenarios. These initiatives are designed in-house, have a robust mix of UNO MINDA's learning and market wisdom and cover all key business aspects. The pedagogy involves Action-Based Learning, awareness of self and focused development of key leadership skills required in sync with our future organisation vision. Our HR and core Businesses are collaboratively taking these initiatives forward keeping synergy and positivity in mind.

Annexure-I to Board's Report (Contd.)

Outlook

With the world leaning towards electric vehicles, India too is gearing up for the new change. India has been an outperformer among the leading global automobile markets in 2017. India ranks 4th in the global automobile market after the US, China, Canada and Japan. The local 2-wheeler market was estimated to cross the 20-mn-unit mark in 2017. The sales grew 14% which was backed by the increase in rural demand. The good monsoon season is believed to be the major influencer in the strong demand in the rural market. The commercial segment saw a boom in the growth with a sale of 8.8 lakh units thereby witnessing a growth of 23% from its previous peak. The passenger vehicle segment is expected to have expanded 8% with sales of about 3.3mn units. According to data from OICA, a global dealer body, with sales of 32,27,701 units, India emerged as the 4th largest market for passenger vehicle sales globally.

(Source: The Economic Times)

The Indian Auto Component industry is among a few sectors that have a distinct global competitive advantage in terms of cost and quality. UNO MINDA focuses on end-to-end product solutions for the OEMs, from product development to manufacturing with the promise of reliability and technological contemporaneity. We also provide aftermarket services at competitive prices both in India and abroad. UNO MINDA is clearly positioned as a technology leader across product lines, backed by strong R&D and strategic JVs with leading technology partners across segments. Innovation and constant up gradation of products with enhanced features has been a key business strategy.

While on the one hand, the Indian Automotive market is witnessing the increased participation of global players, the shortened product life cycles, on the other, hand are opening up bigger opportunities for Indian OEMs to become global players in the true sense. It is also an opportunity for India to become a global hub for automotive components.

The Indian Auto Component market is likely to see regulatory changes in the near future with an emphasis on mandatory vehicular safety features such as air bags and reverse parking sensor systems. Many products, considered premium features today, will become part of the standard kit in the coming years. At MIL, we continuously evaluated our product portfolio and its technological readiness for the future, in the face of challenges posed by both emerging and disruptive technologies. We also a long standing relationship with all OEMs our built on the years of remarkable responsiveness, to their ever-changing needs.

For and on behalf of
For **Minda Industries Ltd**

Place : Gurugram
Date : 22 May 2018

Nirmal K. Minda
Chairman and Managing Director

Annexure-J to Board's Report

Compliance with Code of Business Conduct and Ethics

To
The Board of Directors
Minda Industries Limited

As provided under Regulation 34 (3) Schedule - V (D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31 March 2018.

For and on behalf of
For **Minda Industries Ltd**

Nirmal K. Minda
Chairman and Managing Director
Group CEO
DIN: 00014942

Place : Gurugram
Date : 22 May 2018

Annexure-K to Board's Report

Certificate by Chief Executive Officer and Group Chief Financial Officer

To
The Board of Directors
Minda Industries Limited

We hereby certify that we, the undersigned have reviewed the Financial Statements and the Cash Flow Statement of Minda Industries Ltd. (the Company) for the year ended 31 March 2018 and that to the best of our knowledge and belief we state that:

a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b) 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;

We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year 2017-18, which are fraudulent, illegal or violate the Company's Code of Conduct;

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 of deficiencies, if any, of which we are aware, in the design or operation of the Internal Control Systems and that we have taken the required steps to rectify these deficiencies.

1) We further certify that: -

   a) there have been no significant changes in internal control over financial reporting during this year.

   b) significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and.

   c) there have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

2) We further declare that all Board Members and Senior Management have affirmed Compliance with the Code of Conduct for the Year 2017-18

Sudhir Jain
Group CFO

Nirmal K. Minda
Chairman and Managing Director
Group CEO
DIN: 00014942

Place : Gurugram
Date : 22 May 2018

Business Responsibility Report

Section A: General Information about the Company

1	Corporate Identity Number (CIN) of the Company	L74899DL1992PLC050333
2	Name of the Company	Minda Industries Limited
3	Registered Address	B-64/1, Wazirpur Industrial Area, Delhi-110052
4	Website	www.unominda.com
5	E-mail id	investor@mindagroup.com
6	Financial Year Reported	2017-18
7	Sector(s) that the Company is engaged in (Industrial Activity code-wise)	
	Name and Description of main product/ services	NIC Code of the Product/Service
	(i) Switches, Horns and Electronic Components for Automobiles	2930
	(i) Lighting Components for Automobiles	2740
8	List three key products/ services that the Company manufactures / provides	Switches, Horns and Lighting
9	Total number of locations where business activity is undertaken by the Company	
	i. Number of International Locations	-
	ii. Number of National Locations	12
10	Markets served by the Company-Local/ State/National/International	All over India, Asia, Europe, North America and South America, Africa

Section B: Financial of Details of the Company

Financial Details of the Company		FY 2017-18 (₹ in Crores)	FY 2016-17 (₹ in Crores)
1	Equity Share Paid up Capital	17.41	15.87
2	Total Turnover		
	(a) Revenue from Operations (net of excise duty)	1903.80	1804.95
	(b) Other Income	38.39	24.81
3	Total Profit After Taxes	**135.83**	**93.96**

4 Total spending on Corporate Social Responsibility (CSR) as a Profit after Tax (%):

₹ 1.99 Crores has been spent during financial year 2017-18 which is 2% of average profits of previous three years of the Company.

5 List of activities in which expenditure in 4 above has been incurred:-

Education & Vocational

Trainings and Healthcare

Section C: Other Details

Other details		Details
1	Does the Company have any Subsidiary Company/ Companies	Yes
2	Do the Subsidiary Company/ Companies participate in the Business Responsibility initiatives of the Parent Company? if Yes, then indicate the number of such subsidiary company(s)	No, BR initiatives of the Company are limited to its own operations
3	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the Business Responsibility initiatives of the Company? If yes, then indict the % of such entity/ entities? (Less than 30%, 30-60%, more than 60%)	No, BR initiatives of the Company are limited to its own operations

Section D: Business Responsibility Information

1. Details of Director/Directors Responsible for Business Responsibility

a) Details of the Director/ Directors responsible for implementation of the Business Responsibility Policy/ Policies

DIN	00014942
Name	Mr. Nirmal K Minda
Designation	Chairman & Managing Director

Business Responsibility Report (Contd.)

b) Details of the Business Responsibility Head

Name	Mr. Sudhir Jain
Designation	Group CFO
Telephone Number	0124-2290427/28
E-mail id	investor@mindagroup.com

List of Principles

Principle 1	Principle 2	Principle 3
Business should conduct and govern themselves with Ethics, Transparency and Accountability.	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.	Businesses should promote the well-being of all employees.
Principle 4	**Principle 5**	**Principle 6**
Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.	Businesses should respect and promote human rights	Business should respect, protect, and make efforts to restore the environment.
Principle 7	**Principle 8**	**Principle 9**
Businesses when engaged in influencing public and regulatory policy should do so in a responsible manner.	Businesses should support inclusive growth and equitable development.	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

2. Principle-wise (as per National Voluntary Guidelines) Business Responsibility Policy/ Policies (Reply in Y/N)

Sl. No.	Question	Principle (Yes/No)								
		1	2	3	4	5	6	7	8	9
1	Do you have a Policy for	Y	Y	Y	Y	Y	Y	Y	Y	Y
		Yes								
2	Has the Policy been formulated in consultation with the relevant stakeholders.	Yes								
3	Does the policy conform to any national/ international standards? If yes, specify?	N	N	N	N	N	N	N	N	N
4	Has the Policy been approved by the Board? If yes, has it been signed by MD/ Owner/ CEO / appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the Company have a specified committee of the Board / Director/ Official to oversee the implementation of the Policy	N	N	N	N	N	N	N	N	N
6	Indicate the link for the Policy to be reviewed online?	http://www.unominda.com								
7	Has the Policy been formally communicated to all relevant Internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the Company have in-house structure to implement the Policy/ Policies?	Yes								
9	Does the Company have a grievance redressal mechanism related to the Policy/ Policies to address stakeholders' grievances related to the policy/ policies	Yes								
10	Has the Company carried out independent audit/ evaluation of the working of this policy by internal or external agencies?	Yes								

2A If Answer to S.No.1 against any Principle is "NO", please explain why:

Not Applicable

Business Responsibility Report (Contd.)

3 Governance Related to Business Responsibility

1. **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assess the Business Responsibility performance of the Company. Within 3 months, 3-6 months, annually, more than 1 year.**

   These policies are reviewed on an annual basis.

2. **Does the Company publish a Business Responsibility or a Sustainability Report? What is the hyperlink for viewing this Report? How frequently it is published?**

   Company has published business responsibility report as part of Annual Report and is available on Company's website: www.unominda.com

Section E: Principle-wise Performance

PRINCIPLE 1: BUSINESS SHOULD CONDUCT AND GOVERN THEMSELVES WITH ETHICS, TRANSPARENCY AND ACCOUNTABILITY

1 **Does the policy relating to ethics, bribery and corruption cover only the Company?**

No.

Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?

The Company has articulated a comprehensive Code of Conduct and a Whistle Blower Policy which are applicable to its subsidiaries.

2 **How many stakeholders' complaints have been received in the past financial years and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

One complaint for Whistle blower received in the last Financial Year the said complaint was addressed satisfactorily as per the accepted timelines and resolved

PRINCIPLE 2: BUSINESS SHOULD PROVIDE GOODS AND SERVICES THAT ARE SAFE AND CONTRIBUTE TO SUSTAINABILITY THROUGHOUT THEIR LIFE CYCLE.

1 **List upto 3 of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities.**

The Company manufactures Auto electrical parts including switches, horns and lighting. These products have insignificant social or environmental concern or risk.

2 **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product optional):**

The products mentioned above requires minimum energy. The Company always take efforts for optimum utilisation of natural resources.

3 **Does the Company have procedures in place for sustainable sourcing (including transportation)?**

Yes

A. If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Our sourcing strategy takes into consideration the environmental, social and ethical factors besides economic factors. The Company has an environment policy and safety policy. We encourage our vendors to ensure compliance with these policies. It covers various issues like health of workers and safety measures.

4 **Has the Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

The Company undertakes initiatives to build capacities of the suppliers. The Company keeps on strengthening quality across the value chain. The Company keeps on developing local vendors; visit their facilities, analyze quality related aspects, and create action plans jointly with the suppliers, customers and monitored performance. The Company imparts training and supports the suppliers with knowledge in specific areas that have a major impact on quality.

5 **Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof in about 50 words or so.**

The nature of the Company's business is such that there are no significant emissions or process wastes. The Company recycle materials wherever it is usable within the Company, which cannot be reused is disposed off in a manner in compliance with applicable statutory provisions.

PRINCIPLE 3: BUSINESS SHOULD PROMOTE THE WELLBEING OF ALL EMPLOYEES

1 **Please indicate the total number of employees**

The number of permanent employees was 3417 as on 31 March 2018 in the Company.

2 **Please indicate the total number of employees hired on temporary/ contractual / casual basis.**

The total contractual/ temporarily manpower employed was 3647 as on 31 March 2018 in the Company.

3 **Please indicate the number of permanent women employees**

There were 591 permanent female employees as on 31 March 2018 in the Company.

4 **Please indicate the number of permanent employees with disabilities**

There were 4 permanent employees with disabilities as on 31 March 2018 in the Company.

Business Responsibility Report (Contd.)

5 **Do you have an employee association that is recognised by management?**

There is one Employee Union in one of our Plant at Hosur, which is recognised by management.

6 **What percentage of your permanent employees is members of this recognised employee association?**

It is around 6% as at 31 March 2018.

7 **Please indicate the number of complaints relating to child labour, forced labour, in voluntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year**

Sl. No.	Category	No. of complaints received during the financial year	No. of complaints pending as on 31 March 2018
1	Child labour/ forced labour/ involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

8 **What percentage of your under mentioned employees were given safety and skill upgradation training in the last year?**

Sl. No.	Particular	Comments
a	Permanent Employees	Yes, all categories of employees are given training on safety & skill up-gradation on periodic basis.
b	Permanent Women Employees	
c	Casual/Temporary/ Contractual Employees	
d	Employees with Disabilities	

PRINCIPLE 4: BUSINESS SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TOWARDS ALL STAKEHOLDERS, ESPECIALLY THOSE WHO ARE DISADVANTAGED, VULNERABLE AND MARGINALISED.

1 **Has the Company mapped its internal and external stakeholders ? Yes/ No**

Yes

2 **Out of the above, has the Company identified the disadvantaged, vulnerable and marginalised stakeholders?**

Yes

3 **Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders. If so, provide details thereof, in about 50 words or so.**

There are different initiatives taken to engage and empower underprivileged people through Education, Vocational Trainings and Healthcare programs, as detailed at principle No. 8

PRINCIPLE 5: BUSINESS SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

1 **Does the Policy of the Company on human rights cover only the Company or extend to the group/ joint venture/ suppliers/ contractors / NGOs/ others?**

All policies related to Human Resource Management including welfare, environment, health and safety are applicable to all stakeholders extending to all Joint Venture Plants of the group. The stakeholders includes suppliers, contractors, consultants and outsourced employees besides employees and directors of the Company. The awareness is augmented through measures where:

a. The Company is an equal opportunity employer where gender equality is strongly advocated in employment.

b. The group identifies with the statutes of citizen rights spelt in the Constitution of India. The primacy to all fundamental rights is respected.

c. The Company has formulated a comprehensive policy on Prevention of Sexual Harassment at workplace. All complaints under this policy are promptly disposed.

The Company has formulated a code of conduct which applies universally to all stakeholders thereby addressing any infringement of rights.

2 **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

Whistle Blower Complaints - One complaint

Brief Summary MIL WB Complaint - The whistle blower complaint received from a company employee was related to fraud in purchase. The employee in question was relieved after due process of investigation.

PRINCIPLE 6: BUSINESS SHOULD RESPECT, PROTECT AND MAKE EFFORTS TO RESTORE THE ENVIRONMENT

1. **Does the Policy related to Principle 6 covers only the Company or extends to the group/ joint ventures/ suppliers/ contractors / NGOs/ others?**

Environmental Policy is applicable to all the business units and also encourage our business partners including suppliers, vendors and contractors to follow this policy.

2. **Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming etc. Y/N. If yes, please give hyperlink for webpage etc.**

Yes, the Company has an Environmental Policy. The Company works continuously to reduce the waste.

Business Responsibility Report (Contd.)

3. **Does the Company identify and assess potential environmental risks?**

   Yes, the Company regularly reviews its environmental risks and undertakes initiatives to mitigate them.

4. **Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?**

   Most of the locations in India are certified for requirements under ISO 14001 (Environmental Management System) and OHSAS 18001 (Occupational Health and Safety System), Audits by independent auditors are carried out to check the level of compliance. Deviation management system ensures that the corrective actions are closed looped and issues are addressed within a reasonable time frame. Environment, Health and Safety

   (EHS) performance assessment is carried out annually to review the situation and identify the areas for improvement.

5. **Has the Company undertaken any other initiatives on clean technology, energy efficiency, renewal energy etc. Y/N if yes, please give hyperlink for webpage etc.**

   Covered under Board's Report which forms a part of the Annual Report.

6. **Are the Emissions/ Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

   All emissions and waste generated by the Company are within the permissible limits given by CPCB/SPCB.

7. **Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

   None.

PRINCIPLE 7: BUSINESS WHEN ENGAGED IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A RESPONSIBLE MANNER.

1. **Is your Company a member of any trade and chamber or association? If yes, name only those major ones that your business deals with:**

   Minda Industries Limited regularly engages with industry bodies, expert agencies and contributes to the policy making process. An indicative list of the Company's major membership is :

   a) Automotive Component Manufacturers Association of India (ACMA)

   b) Confederation of Indian Industry (CII)

2. **Have you advocated /lobbied through above associations for the advancement or improvement of public good? Yes/ No, if yes specify the broad areas**

   No

PRINCIPLE 8: BUSINESS SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

1. **Does the Company have specified programmes/ initiatives / projects in pursuit of the policy related to Principle 8? If yes details thereof.**

   The group runs different programs under the aegis of trusts to reach out and connect people in the areas adjoining our industrial units. These programs are need based tailored programs to address the need of the local communities.

   Vocational Training Program: Vocational training centres are running by trusts under the CSR initiative of the Company with an objective to enable and empower underprivileged to live with dignity and happiness. We started vocational training centres at different locations to ensure easy access to the facility. These centres offer short term courses in cutting and tailoring, beauty culture and IT literacy.

   Primary Education (Informal Schooling): Our trusts also run rural and semi-urban community school with focus on providing quality kindergarten and primary education to underprivileged children. The program is intended to deliver knowledge with value based education.

   Coaching Program (Remedial Program): Coaching program is a need based program to support and bridge the academic gap of government school students who are generally deprived of quality education. The endeavour is to ensure a significant improvement in their learning level, so that the students can sustain the path of growth and self-learning. It focuses on a basic learning level through a child centric approach.

   Environment related Initiatives

   The Company is committed to create a greener, cleaner and conserved ecosystem, for which it has invested in waste and effluent treatment plants in all industrial units. All projects are complementary in nature and help in mitigating environment degradation as also effects of climate change and global warming.

   As a responsible industry member of the Automotive Sector, the Group has been associated with best business practices rooted in the core values which serve in complying the regulations and maintaining highest business and social standards. At UNO MINDA, we strives to establish a balance between the Nature and our Business Needs.

   The Company organises programs/awareness sessions to sensitise the employees and communities on the importance of caring about the environment around the vicinity of the industry. Nukkad Natak shows are being organised to connect people at ground.

Business Responsibility Report (Contd.)

The Company celebrates World Environment Day by involving its employees, top Management and dignitaries in initiatives like tree plantation campaigns, reducing pollution and conservation of energy.

2. **Are the programmes / projects undertaken through inhouse team/ own foundation/ external NGO/ government structures/ any other organisation**

   All our programs are undertaken through an in-house team under the aegis of two company run trusts namely; Suman Nirmal Minda Charitable Trust and Moga Devi Minda Charitable Trust.

3. **Have you done any impact assessment for your initiative?**

   Trusts capture success stories of the students where after completing our vocational training programs, their livelihood means have transformed for better. Many of the students became self employed.

4. **What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?**

   The Company spends amount on CSR activities through Trusts, amount of contribution during the year is given below:

Sl. No.	Name of Trust	Contribution (In Lacs)
1	Samarth Jyoti - A CSR initiative running by Suman Nirmal Minda Charitable Trust	86
2	SL Minda Skill centers & S.L. Minda Memorial Hospital are running by Moga Devi Minda Charitable Trust	113
	Total	**199**

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words or so.**

   CSR team always ensure maximum community participation in all the programs. Positive anecdotes as inspiration for others and suggestions for improvement from the community is a good gesture of acceptance. We have consistently observed an increasing trend of participation of villagers in all our initiatives along with elected Panchayat representation. Villagers always extend their gratitude to the group for initiating such program.

PRINCIPLE 9: BUSINESS SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS AND CONSUMERS IN A RESPONSIBLE MANNER (RG)

1) **What percentages of customer complaints/ consumer cases are pending as on the end of the financial year?**

   The Company has a robust system for addressing customer complaints, which are resolved promptly.

2) **Does the Company display product information on the product label, over and above what is mandated as per local laws. Yes/ No/ NA / Remarks (additional information)?**

   No.

3) **Did your Company carry out any consumer survey/ consumer satisfaction trends?**

   Yes, regular feedback are received from the customers and corrective actions are taken. The Company's endeavour is to achieve the highest level of satisfaction and perform their operation accordingly. The Company has received various awards from the customers, which are mentioned in the annual report .

4) **Is there any case filed by any stakeholder against the Company regarding unfair true practices, irresponsible advertising and / or anti-competitive behaviour during the last five years and pending as on end of financial. If so, provide details thereof, in about 50 words or so.**

   No.

Independent Auditor's Report

To the Members of Minda Industries Limited

Report on the Audit of the Standalone Ind AS Financial Statements

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

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, profit (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2018, its profit including (other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Independent Auditor's Report (Contd.)

Other matter

The standalone financial Statements include the Company's share of net profit of ₹ 5.95 Crore for the year ended 31 March 2018 in respect of three partnership firms, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the standalone financial statements, in so far as it relates to the amounts, included in respect of these partnership firms, is based solely on the reports of the other auditors. Our opinion is not modified in respect of this matter

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" 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, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

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

   e) On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements- Refer Note 38 to the standalone Ind AS financial statements.

      ii. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts. Refer note 51 to the standalone Ind AS financial statements.

      iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made si nee, they do not pertain to the financial year ended 31 March 2018. However, amounts as appearing in the audited financial statements for the year ended 31 March 2017 have been disclosed- refer note 56 to the Ind AS financial statements.

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

Rajiv Goyal
Partner
Membership No. 094549

Place : Gurugram
Date : 22 May 2018

Standalone Balance Sheet as at 31 March 2018

(All amounts in Indian ₹ crore, unless otherwise stated)

Particulars	Note	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
ASSETS				
Non-current assets				
Property, plant and equipment	3(a)	267.83	260.29	254.79
Capital work-in-progress	3(b)(1)	31.00	10.56	4.93
Intangible assets	3(b)	11.96	4.52	3.66
Intangible assets under development	3(b)(2)	6.09	-	-
Financial assets				
(i) Investments	4	604.40	356.75	206.82
(ii) Loans	5	8.33	7.34	7.19
(iii) Other financial assets	6	4.12	3.55	7.21
Deferred tax assets (net)	7	6.14	5.93	3.62
Other tax assets	8	15.25	4.53	6.38
Other non-current assets	9	41.73	2.83	1.23
Total non-current assets		**996.85**	**656.30**	**495.83**
Current assets				
Inventories	10	111.15	87.60	89.10
Financial assets				
(i) Trade receivables	11	335.98	241.47	248.29
(ii) Cash and cash equivalents	12	14.58	314.55	16.54
(iii) Bank balances other than those included under cash and cash equivalents	13	0.17	4.41	0.26
(iv) Loans	14	0.35	0.37	0.41
(v) Other financial assets	15	6.06	4.61	5.69
Other current assets	16	31.03	32.37	22.61
Total current assets		**499.32**	**685.38**	**382.90**
Total assets		**1,496.17**	**1,341.68**	**878.73**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	17(a)	17.41	15.87	15.87
Share application money pending allotment		-	300.00	-
Other equity	17(b)	952.49	512.45	434.29
Total equity		**969.90**	**828.32**	**450.16**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	18	21.65	31.43	16.46
(ii) Other financial liabilities	19	12.68	12.12	13.65
Provisions	20	34.80	30.50	26.60
Total non-current liabilities		**69.13**	**74.05**	**56.71**
Current liabilities				
Financial liabilities				
(i) Borrowings	21	58.73	139.33	81.82
(ii) Trade payables	22			
(a) total outstanding dues of micro and small enterprises		0.43	11.41	2.22
(b) total outstanding dues of creditors other than micro and small enterprises		324.94	227.05	198.97
(iii) Other financial liabilities	23	31.27	33.37	51.12
Other current liabilities	24	35.52	20.77	30.03
Provisions	25	6.25	4.40	4.54
Current tax liabilities (net)	26	-	2.98	3.16
Total current liabilities		**457.14**	**439.31**	**371.86**
Total equity and liabilities		**1,496.17**	**1,341.68**	**878.73**

Significant accounting policies 2 (b)

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

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

Rajiv Goyal
Partner
Membership No. 094549

Place : Gurugram
Date : 22 May 2018

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

Nirmal K. Minda
Chairman and Managing Director
DIN No. 00014942

Anand Kumar Minda
Director
DIN No. 00007964

Sudhir Jain
Corporate Business Head and Group CFO

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Standalone Statement of Profit and Loss for the year ended 31 March 2018

(All amounts in Indian ₹ crore, unless otherwise stated)

Particulars	Note	For the Year ended 31 March 2018		For the Year ended 31 March 2017	
Income					
Revenue from operations	27		1,903.80		1,804.95
Other income	28		38.39		24.81
Total income			**1,942.19**		**1,829.76**
Expenses					
Cost of materials consumed	29		1,178.32		1,053.78
Purchase of stock-in-trade	30		-		0.20
Changes in inventory of finished goods, work-in-progress and stock-in-trade	31		(9.06)		1.78
Excise duty			46.72		165.66
Employee benefits expense	32		254.23		216.41
Finance costs	33		6.82		14.00
Depreciation and amortization expense	34		52.52		51.12
Other expenses	35		242.54		208.55
Total expenses			**1,772.09**		**1,711.50**
Profit for the year from operations before exceptional items and tax			170.11		118.26
Add:- Exceptional items	36		5.49		-
Profit after exceptional items but before tax			**175.60**		**118.26**
Profit from continuing operations after exceptional items but before tax		172.68		118.57	
Tax Expense					
Current tax [Refer Note 8]		40.74		26.61	
Deferred tax charge / (credit)		(0.99)		(2.31)	
Tax expense		**39.75**		**24.30**	
Profit for the year from continuing operations			132.92		94.27
Profit/ (Loss) from dis-continuing operations (net of taxes) (Refer Note 40)			2.91		(0.31)
Profit for the year after tax			**135.83**		**93.96**
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
a (i) Remeasurements of defined benefit (liability)/ asset			0.91		(1.31)
a (ii) Income tax relating to items that will not be reclassified to profit or loss			(0.31)		0.45
b (i) Items that will be reclassified to profit or loss			-		-
b (ii) Income tax relating to items that will be reclassified to profit or loss			-		-
Other comprehensive income for the year, net of income tax (a+b)			0.60		(0.86)
Total comprehensive income for the year			**136.43**		**93.10**
Earnings per equity share - continuing operations					
[nominal value of share ₹ 2 (Previous year ₹ 2)]					
Basic			15.38		11.87
Diluted			15.33		11.81
Earnings per equity share - discontinuing operations					
[nominal value of share ₹ 2 (Previous year ₹ 2)]					
Basic			0.34		(0.04)
Diluted			0.34		(0.04)
Earnings per equity share - continuing and discontinuing operations	37				
[nominal value of share ₹ 2 (Previous year ₹ 2)]					
Basic			15.72		11.83
Diluted			15.67		11.77
Significant accounting policies	2 (b)				

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

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

Rajiv Goyal
Partner
Membership No. 094549

Place : Gurugram
Date : 22 May 2018

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

Nirmal K. Minda
Chairman and Managing Director
DIN No. 00014942

Anand Kumar Minda
Director
DIN No. 00007964

Sudhir Jain
Corporate Business Head and Group CFO

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Standalone Cash Flow Statement for the year ended 31 March 2018

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the Year ended 31 March 2018	For the Year ended 31 March 2017
A. Cash flows from operating activities :		
Profit before tax	175.60	118.26
Adjustments for:		
Depreciation and amortisation	52.52	51.12
Finance Costs	6.82	14.00
Profit on hive off of Battery division	(5.49)	-
Interest income on fixed deposits	(8.20)	(1.17)
Dividend income from non-current investments	(22.40)	(10.89)
Share of profit from partnership firms	(5.95)	(6.25)
Liabilities / provisions no longer required written back	(0.27)	(0.58)
Unrealised gain/ (loss) on Foreign currency fluctuations (net)	(0.75)	(1.86)
Expenses incurred for share allotment under equity settled share based payments	4.26	1.34
Property, plant and equipment scrapped/ written off	0.27	0.06
Doubtful trade and other receivables provided for	0.43	0.28
Doubtful trade and other receivables, loans and advances written off	0.20	0.28
Profit on sale of property, plant and equipment	(1.44)	(2.78)
	19.99	**43.54**
Operating profit before working capital changes	195.59	161.81
Adjustments for working capital changes:		
Decrease/ (increase) in inventories	(27.67)	1.51
Decrease/ (increase) in trade and other receivables	(98.61)	6.26
Decrease/ (increase) in other current financial assets	(0.35)	1.40
Decrease/ (increase) in other non-current financial assets	(2.09)	3.60
Decrease/ (increase) in other current assets	(4.13)	(9.77)
Increase/ (decrease) in trade payables	90.31	39.07
Increase/ (decrease) in other financial liabilities	0.38	3.00
Increase/(decrease) in other current liabilities	15.36	(9.25)
Increase/(decrease) in short-term provisions	2.10	(0.14)
Increase/(decrease) in other financial liabilities	0.55	(1.53)
Increase in long-term provisions	6.64	3.04
	(17.50)	**37.19**
Cash generated from operations	178.09	199.00
Income tax paid (net)	(37.91)	(24.31)
Net Cash flows from operating activities (A)	**140.18**	**174.68**
B. Cash flows from investing activities		
Investment in non-current investments	(11.08)	(3.48)
Advance for allotment of equity shares	(24.88)	-
Acquisition of subsidiaries and jointly controlled entities	(206.04)	(146.45)
Purchase of Property, Plant and Equipment	(151.72)	(84.27)
Proceeds of Battery division hive off (refer note 40)	26.50	-
Proceeds from sale of property, plant and equipment	20.24	3.38
Interest received on fixed deposits	7.10	0.85
Share of profit from partnership firm	5.95	6.25
Dividend income on non-current investment	22.40	10.89
Decrease / (Increase) in deposits (with original maturity more than three months)	4.53	(4.19)
Net cash used in investing activities (B)	**(307.00)**	**(217.01)**

Standalone Cash Flow Statement for the year ended 31 March 2018 (Contd.)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the Year ended 31 March 2018	For the Year ended 31 March 2017
C. Cash flows from financing activities		
Proceeds from issue of equity share capital	0.12	-
Share application money from issue of shares to Qualified Institutional Buyers (QIB)	-	300.00
Share premium on exercise of ESOP	11.68	0.97
Acquisition of non controlling interest	(30.53)	-
Proceeds from/ (repayment of) short term borrowings	(79.30)	57.50
Proceeds from/ (repayment of) Long term borrowings	(6.36)	13.84
Interest paid on borrowings	(6.56)	(14.72)
Dividend paid (including corporate dividend tax)	(22.18)	(17.26)
Net cash used in financing activities (C)	**(133.14)**	**340.34**
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	**(299.97)**	**298.01**
Cash and cash equivalents as at beginning of the year	314.55	16.54
Cash and cash equivalents as at closing of the year	**14.58**	**314.55**
Cash on hand	0.20	0.24
Balances with banks:		-
- on current accounts	6.26	311.47
- on deposit accounts	8.12	2.84
Cash and cash equivalents at the end of the year (Refer Note 12)	**14.58**	**314.55**

Significant accounting policies

The accompanying notes form an integral part of the financial statements

1 The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7, as specified under the section 133 of the Companies Act, 2013.

2 Purchase of Property, Plant and Equipment includes movement of Capital work-in-progress (including capital advances) during the year.

3 For Cash flows relating to discontinuing operations Refer note 40.

4 Changing in liabilities arising from financing activities:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the Year ended 31 March 2018	For the Year ended 31 March 2017
Opening balance of secured loans		
Indian currency term loan (including current maturities)	9.61	18.02
Foreign currency term loan (including current maturities)	31.90	9.66
Short term borrowings	139.33	81.82
Cash flows		
Repayment of long term secured loan	(6.36)	(16.88)
Pursuant to hive off of battery division	1.30	-
Proceeds from long term secured loan	-	30.71
(Decrease)/ increase in short term borrowings (net)	(80.60)	57.51
Net cash flow changes	**(85.66)**	**71.34**
Closing balance of secured loans		
Indian currency term loan (including current maturities)	5.32	9.61
Foreign currency term loan (including current maturities)	29.83	31.90
Short term borrowings	58.73	139.33

As per our report of even date attached

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

Rajiv Goyal
Partner
Membership No. 094549

Place : Gurugram
Date : 22 May 2018

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

Nirmal K. Minda
Chairman and Managing Director
DIN No. 00014942

Anand Kumar Minda
Director
DIN No. 00007964

Sudhir Jain
Corporate Business Head and Group CFO

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Standalone Statement of changes in equity for the year ended 31 March 2018

a) Equity share capital

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Amount
Balance as at 1 April 2016	15.87
Changes in equity share capital during 2016-17	-
Balance as at the 31 March 2017	**15.87**
Changes in equity share capital during 2017-18	1.54
Balance as at 31 March 2018	**17.41**

b) Other equity

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Other comprehensive income	Equity Component of Other financial intruments	Securities premium	Capital redemption reserve	Capital reserves	General reserves	Employee stock options reserve	Retained earnings	Total
	Remeasurements of Defined Benefits obligations								
Balance as at 1 April 2017	(0.86)	0.91	44.61	6.50	2.28	64.03	2.32	392.66	512.45
Profit for the year	-	-	-	-	-	-	-	135.83	135.83
Other comprehensive income (net of tax)	0.60	-	-	-	-	-	-	-	0.60
Additional tax benefit on employee stock options exercised during the year	-	-	13.42	-	-	-	-	-	13.42
Reserve utilised on exercise of employee stock options	-	-	6.10	-	-	-	(6.10)	-	-
Final dividend for the year ended 31 March 2017	-	-	-	-	-	-	-	(8.64)	(8.64)
Interim dividend for the year ended 31 March 2018	-	-	-	-	-	-	-	(10.37)	(10.37)
Dividend distribution tax*	-	-	-	-	-	-	-	(3.17)	(3.17)
Issuance of equity share capital to QIBs	-	-	298.53	-	-	-	-	-	298.53
Amount utilised towards expenses relating to QIP	-	-	(5.23)	-	-	-	-	-	(5.23)
Amount received on issue of shares against employee stock options	-	-	11.68	-	-	-	-	-	11.68
Cost of employee stock options	-	-	-	-	-	-	7.39	-	7.39
Balance as at 31 March 2018	**(0.26)**	**0.91**	**369.11**	**6.50**	**2.28**	**64.03**	**3.61**	**506.31**	**952.49**

Standalone Statement of changes in Equity for the year ended 31 March 2018 (Contd.)

b) Other equity

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Other comprehensive income – Remeasurements of Defined Benefits obligations	Equity component of other financial intruments	Securities premium	Capital redemption reserve	Capital reserves	General reserves	Employee stock options reserve	Retained earnings	Total
Balance as at 1 April 2016	-	0.91	44.61	3.00	2.28	64.03	-	319.46	434.29
Profit for the year	-	-	-	-	-	-	-	93.96	93.96
Other comprehensive income (net of tax)	(0.86)	-	-	-	-	-	-	-	(0.86)
Cost of employee stock options	-	-	-	-	-	-	2.32	-	2.32
Transferred to reserves on redemption of preference shares	-	-	-	3.50	-	-	-	(3.50)	-
Final dividend for the year ended 31 March 2016	-	-	-	-	-	-	-	(6.35)	(6.35)
Interim dividend for the year ended 31 March 2017	-	-	-	-	-	-	-	(9.52)	(9.52)
Interim dividend for the year ended 31 March 2017(on preference shares)	-	-	-	-	-	-	-	(0.11)	(0.11)
Dividend distribution tax*	-	-	-	-	-	-	-	(1.28)	(1.28)
Balance as at 31 March 2017	**(0.86)**	**0.91**	**44.61**	**6.50**	**2.28**	**64.03**	**2.32**	**392.66**	**512.45**

* Tax on dividend paid is net of credit of ₹ 3.17 Crores (₹1.83 crores as on 31 March 2017, ₹ Nil as on 1 April 2016). Credit is on account of dividend distribution tax on dividend received from subsidiary companies.

Significant accounting policies 2 (b)

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

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

Rajiv Goyal
Partner
Membership No. 094549

Place : Gurugram
Date : 22 May 2018

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

Nirmal K. Minda
Chairman and Managing Director
DIN No. 00014942

Sudhir Jain
Corporate Business Head and Group CFO

Anand Kumar Minda
Director
DIN No. 00007964

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Notes forming part of the Financial Statements

1 Corporate information

Minda Industries Limited is a public company domiciled and headquartered in India. It was incorporated on 16 September 1992 under the Companies Act, 1956 and its shares are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) having its registered office at B64/1, Wazirpur Industrial Area, Delhi-110052, India.

Company is engaged in the business of manufacturing of auto components including auto electrical parts and its accessories. The Company caters to both domestic and international markets

2 (a) Basis of preparation

A. Statement of compliance

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

The financial statements up to and for the year ended 31 March 2017 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 and other relevant provisions of the Act.

As these are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 55.

The financial statements were authorised for issue by the Company's Board of Directors on 22 May 2018.

Details of the Company's accounting policies are included in Note 2(b).

B. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest crores, unless otherwise indicated.

C. Basis of measurement

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

(a)	Certain financial assets and liabilities (including derivatives instruments)	Fair value
(b)	Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

D. Use of estimates and judgements

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

Critical estimates and judgements

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable – Note 44
- Estimation of fair value of unlisted securities – Note 53
- Estimation of defined benefit obligation – Note 43
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – Note 38
- Leases;whether as arrangement contains a lease.
- Lease classification.
- Impairment of Financial Assets

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

E. Measurement of fair values

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

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

Notes forming part of the Financial Statements

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 45 – share-based payment;
- Note 53– financial instruments;

2 (b) Significant accounting policies

The accounting policies set out below have been applied consistently to the period presented in these financial statements.

a. Foreign currency transactions:

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss, except exchange differences arising from the translation of the following items which are recognised in OCI:

- equity investments at fair value through OCI (FVOCI);
- qualifying cash flow hedges to the extent that the hedges are effective.

b. Financial instruments:

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement and gain and losses

Financial assets

On initial recognition, a financial asset is classified as measured at:

Financial Assets at FVPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial Assets at amortised cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gains or loss or derecognition are recognized in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other income and net gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividend income are recognized in profit or loss unless dividend clearly represents a recovery of part of cost of investment. Other income and net gains and losses are recognized in OCI and are not reclassified to profit or loss.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Notes forming part of the Financial Statements

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Derivative financial instruments and hedge accounting

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

vi. Financial guarantee contracts

The Company on a case to case basis elects to account for financial guarantee contracts as a financial instrument or as an insurance contract, as specified in Ind AS 109 on Financial Instruments and Ind AS 104 on Insurance Contracts. The Company has regarded all its financial guarantee contracts as insurance contracts. At the end of each reporting period the Company performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and any deficiency is recognized in profit or loss.

vii. Compound financial instruments

Compound financial instruments issued by the Company comprise cumulative redeemable preference shares denominated in INR that are mandatorily redeemable at a fixed or determinable amount at a fixed or future date and the payment of dividends is discretionary.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently

Interest related to the financial liability is recognised in profit or loss (unless it qualifies for inclusion in the cost of an asset).

c. **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

(a) expected to be realised in, or is intended to be sold or consumed in Company's normal operating cycle;

(b) held primarily for the purpose of being traded;

(c) expected to be realised within 12 months after the reporting date; or

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

All other assets are classified as non-current.

A Liability is current when:

(a) it is expected to be settled in Company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within 12 months after the reporting date; or

(d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

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. The Company has identified twelve months as its operating cycle.

d. **Property, plant and equipment**

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment (see Note 55).

Accordingly, all items of property, plant and equipment as at 1 April 2016 and subsequent deletion thereof, have been disclosed at carrying values(net of accumulated depreciation/ impairment as at 31March 2017).

iii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iv. Depreciation

Depreciation on plant and equipment and tools and dies is provided on SLM/WDV basis and on other tangible property, plant and equipment on SLM/WDV basis, based on the rates as per useful life prescribed in Schedule II to the Companies Act, 2013 except in the case of tools and dies, the life based on technical advice is 6 years.

Leasehold land and leasehold improvements are amortised on a straight line basis over the period of lease or their useful lives, whichever is shorter. Freehold land is not depreciated.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life.

Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss.

e. Other intangible assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Intangible assets are amortised in the Statement of Profit or Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on straight line basis. Intangible assets are amortised over the best estimate of the respective useful lives as under:-

i) Technical know-how: Amortized over the period of agreement.

ii) Computer software: Amortized over the period of 6 years.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss.

Notes forming part of the Financial Statements

Internally generated: Research and development

a) Expenditure on research activities is recognised in profit or loss as incurred.

b) Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

Transition to Ind AS

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

Accordingly, all items of other intangible assets as at 1 April 2016 and subsequent deletion thereof, have been disclosed at carrying values(net of accumulated depreciation/ impairment as at 31March 2017).

f. Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company measures loss allowances at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to be in default when the financial asset is 90 days or more past due.

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made 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 amortisation, if no impairment loss had been recognised.

g. Non-current assets or disposal group held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any resultant loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, and employee benefit assets, which continue to be measured in accordance with the Company's other accounting policies. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets, property and plant and equipment are no longer amortised or depreciated.

h. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

i. Leases

i. Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease.

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

ii. Assets held under leases

Leases of property, plant and equipment that transfer to the Company substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets.

Assets held under leases that do not transfer to the Company substantially all the risks and rewards of ownership (i.e. operating leases) are not recognised in the Company's Balance Sheet.

Notes forming part of the Financial Statements

iii. Lease payments

Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

j. Inventories

Inventories which comprise raw materials, work-in-progress, finished goods, stock-in-trade, stores and spares, and loose tools are carried at the lower of cost and net realisable value.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In determining the cost, weighted average cost method is used. In the case of manufactured inventories and work in progress, fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

Finished goods inventory is inclusive of excise duty as at 31 March 2017 and 1 April 2016.

Inventories in transit are valued at cost.

Appropriate adjustments are made to the carrying value of damaged, slow moving and obsolete inventories based on management's current best estimate.

k. Revenue recognition

(i) Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. The amount recognized as revenue is inclusive of excise duty and exclusive of sales tax, value added taxes (VAT), goods and services tax (GST). This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

(ii) Management fees, designing fees and service revenue is recognized on an accrual basis as and when the services are rendered in accordance with the terms of the underlying contract.

(iii) Interest income is recognised using the effective interest method.

(iv) Dividend income is recognized when the right to receive dividend is established.

(v) Royalty income is recognised based on the terms of the underlying agreement.

(vi) Claims lodged with insurance companies are accounted for on an accrual basis, to the extent these are measurable and the ultimate collection is reasonably certain.

(vii) Export entitlement under Duty Entitlement Pass Book Scheme ('DEPB') is recognized on accrual basis and when the right to entitlement has been established.

(viii) Share of profit from partnership firms is recognized on accrual basis.

l. **Government grants**

Government grants are recognized where there is reasonable assurance that the grant will be received and all the attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the assets and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. When loans or similar assistance are provided by Governments related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as Government grant. The loan or assistance is initially recognized and measured at fair value and the Government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

m. **Provisions (other than employee benefits)**

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the legal or contractual obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for...

(i) Warranties

Warranty costs are estimated on the basis of a technical evaluation and past experience. Provision is made for estimated liability in respect of warranty costs in the year of sale of goods 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.

(ii) Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

n. **Employee benefits**

(i) Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(iii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund, employee's state insurance corporation and superannuation fund which is a defined contribution plan. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Notes forming part of the Financial Statements

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iv) Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis. The calculation of the Company's obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Company's gratuity fund is administered and managed by the Life Insurance Corporation of India ("LIC").

(v) Other long term employee benefits

Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit to such extent is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Actuarial gains and losses are recognized in the Statement of Profit and Loss.

(vi) Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

o. Income taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

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

Tax benefits of deductions earned on exercise of employee stock options in excess of compensation charged to income are credited to other comprehensive income.

(ii) Deferred tax

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

Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

Minimum Alternative Tax (MAT) 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 the said asset is created by way of credit to the statement of profit and loss and included in deferred tax assets. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

p. 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.

q. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Notes forming part of the Financial Statements

r. Recent accounting pronouncement

Standards issued but not yet effective

On 28 March 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendments Rules, 2018 containing appendix B to Ind AS 21, foreign currency transactions and advance consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related assets, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from 1 April 2018 and the Company is in the process of evaluating the impact on the standalone financial statements.

Ind AS 115, Revenue from contracts with customers:

On 28 March 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from contract with customers. The core principle of the new standard is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Under Ind AS 115, an entity recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Moreover, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The effective date for adoption of Ind AS 115 is financial periods beginning on or after 1 April 2018. The Company will adopt the standard on 1 April 2018.

The Company is in process of evaluating the impact on the standalone financial statements.

3 A. Property, plant and equipment

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Land-Freehold	Land-Leasehold	Buildings	Plant and equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Total
Cost or deemed cost (gross carrying amount)									
Balance as at 1 April 2016	12.10	12.92	68.09	151.81	2.45	3.84	1.50	2.08	254.79
Additions	-	0.07	1.74	44.97	0.68	1.62	1.11	6.00	56.19
Deductions/ Adjustments	0.00	0.00	0.16	-	0.05	0.32	0.03	0.04	0.60
Balance as at 31 March 2017	**12.10**	**12.99**	**69.67**	**196.78**	**3.08**	**5.14**	**2.58**	**8.04**	**310.38**
Additions	2.36	0.65	13.86	51.08	0.47	3.80	1.70	3.50	77.42
Deductions/ Adjustments	-	2.24	8.85	6.73	-	0.75	0.07	0.07	18.71
Balance as at 31 March 2018	**14.46**	**11.41**	**74.68**	**241.14**	**3.55**	**8.19**	**4.21**	**11.47**	**369.10**
Accumulated depreciation and impairment losses									
Balance as at 1 April 2016	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	0.11	3.11	43.93	0.49	0.91	0.62	0.92	50.09
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2017	**-**	**0.11**	**3.11**	**43.93**	**0.49**	**0.91**	**0.62**	**0.92**	**50.09**
Depreciation for the year		0.09	3.16	44.13	0.49	0.87	0.54	1.90	51.18
Disposals/Adjustment	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2018	**-**	**0.21**	**6.28**	**88.06**	**0.98**	**1.78**	**1.16**	**2.82**	**101.27**
Carrying amounts (net)									
As at 1 April 2016	**12.10**	**12.92**	**68.09**	**151.81**	**2.45**	**3.84**	**1.50**	**2.08**	**254.79**
As at 31 March 2017	**12.10**	**12.88**	**66.56**	**152.86**	**2.59**	**4.23**	**1.96**	**7.11**	**260.29**
As at 31 March 2018	**14.46**	**11.20**	**68.39**	**153.08**	**2.58**	**6.41**	**3.05**	**8.66**	**267.83**

1. The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its property, plant and equipment as its deemed cost as at the date of transition i.e. 1 April 2016.
2. Carrying amount of assets (included in above) pledged as securities for borrowings Refer Note 18 and Note 21

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Notes forming part of the Financial Statements

3 (b) Intangible assets

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Goodwill	Other intangible assets		Total
		Technical Knowhow	Computer Software	
Cost or deemed cost as at 1 April 2016 (gross carrying amount)	-	0.02	3.64	3.66
Additions	-	-	1.89	1.89
Balance as at 31 March 2017	-	0.02	5.53	5.55
Additions	0.36	2.58	5.94	8.88
Deductions/ Adjustments	-	-	0.10	0.10
Balance as at 31 March 2018	**0.36**	**2.60**	**11.37**	**14.33**
Accumulated amortisation and impairment losses at 1 April 2016	-	-	-	-
Amortisation for the year	-	-	1.03	1.03
Balance as at 31 March 2017	-	-	1.03	1.03
Amortisation for the year	0.05	0.05	1.24	1.34
Deductions/ Adjustments	-	-	-	-
Balance as at 31 March 2018	**0.05**	**0.05**	**2.27**	**2.37**
Carrying amount (net)				
As at 1 April 2016	**-**	**0.02**	**3.64**	**3.66**
As at 31 March 2017	**-**	**0.02**	**4.50**	**4.52**
As at 31 March 2018	**0.31**	**2.55**	**9.10**	**11.96**

3 (b) (1) Capital work-in-progress:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	31 March 2018	31 March 2017	1 April 2016
Building	14.50	8.37	0.04
Plant and machinery	15.85	2.19	4.89
Office equipment	0.65	-	-
Total	**31.00**	**10.56**	**4.93**

3 (b) (2) Intangible Asset under development:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	31 March 2018	31 March 2017	1 April 2016
Design and Technical know how	6.09	-	-

Note:-

The Company has elected Ind AS 101 exemption and continues with the carrying value for all of its intangible assets as its deemed cost as at the date of transition i.e. 1 April 2016.

Notes forming part of the Financial Statements

4 Investments

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Investments measured at cost			
Equity instruments			
(i) Subsidiaries			
Minda Auto Components Limited - 210,200 equity shares (previous year 210,200 equity shares as on 31 March 2017 and 210,200 equity shares as on 1 April 2016) of ₹10/- each, fully paid up	0.21	0.21	0.21
Minda Kyoraku Limited - 29,550,000 equity shares (previous year 29,550,000 equity shares as on 31 March 2017 and 29,550,000 equity shares as on 1 April 2016) of ₹10/- each, fully paid up	31.74	31.74	31.74
Minda Distribution and Services Limited - 1,987,600 equity shares (previous year 1,987,600 equity shares as on 31 March 2017 and 1,987,600 equity shares as on 1 April 2016) of ₹10/- each, fully paid up	1.99	1.99	1.99
Minda Kosei Aluminum Wheel Private Limited - 131,861,100 equity shares (previous year 74,727,100 equity shares as on 31 March 17 and 41,995,100 equity shares as on 1 April 16) of ₹10/- each, fully paid up	131.86	74.73	42.00
SAM Global Pte. Ltd - 625,000 equity shares (previous year 318,750 equity shares as on 31 March 2017 and 318,750 equity shares as on 1 April 16) of $ 1 each, fully paid up	32.92	19.41	19.41
Minda TG Rubber Private Limited - 25,766,730 equity shares (previous year 23,777,730 equity shares as on 31 March 2017 and 17,850,000 equity shares as on 1 April 16) of ₹10/- each, fully paid up	25.81	23.82	17.89
PT Minda Asean Automotive (Indonesia) - 67,500 equity shares (previous year 34,095 equity shares as on 31 March 2017 and 34,095 equity shares as on 1 April 16) of $ 10/- each, fully paid up	22.87	7.03	7.03
Global Mazinkert, S.L. - 2,253,600 equity shares (previous year 2,253,600 equity shares as on 31 March 2017 and 153,600 equity shares as on 1 April 16) of €1 /-each, fully paid up	26.88	26.88	10.90
Rinder India Private Limited - 84,996 equity shares (previous year 84,996 equity shares as on 31 March 2017 and Nil equity shares as on 1 April 2016) of ₹100/- each, fully paid up	39.68	39.68	-
Minda Storage Batteries Private Limited - 188,600,000 equity shares (previous year 188,600,000 equity shares as on 31 March 2017 and Nil equity shares as on 1 April 2016) of ₹ 10/- each, fully paid up	9.05	9.05	-

Notes forming part of the Financial Statements

4 Investments (Contd.)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Minda Katolec Electronics Private Limited - 7,685,700 equity shares (previous year Nil equity shares as on 31 March 2017 and Nil equity shares as on 1 April 16) of ₹ 10/- each, fully paid up	7.69	-	-
Mindarika Private Limited (Associate till 31 December 2017) - 5,100,000 equity shares (previous year 2,707,600 equity shares as on 31 March 2017 and 2,707,600 equity shares as on 1 April 2016) of ₹10/- each, fully paid up	101.89	-	-
M J Casting Limited - 58,500,000 equity shares (previous year 57,330,000 equity shares as on 31 March 2017 and 57,330,000 equity shares as on 1 April 2016) of ₹10/- each, fully paid up [Refer Note 55 (c)]	44.50	43.33	43.33
(ii) Partnership firms**			
- Auto Component	4.05	5.74	7.00
- YA Auto Industries	2.52	2.77	-
- Yogendra Engineering	0.09	0.23	2.44
(iii) Associates			
Mindarika Private Limited (Subsidiary w.e.f. 1 January 2018) - 5,100,000 equity shares (previous year 2,707,600 equity shares as on 31 March 2017 and 2,707,600 equity shares as on 1 April 2016) of ₹10/- each, fully paid up	-	7.01	7.01
Minda NexGenTech Limited - 3,120,000 equity shares (previous year 3,120,000 equity shares as on 31 March 2017 and 3,120,000 equity shares as on 1 April 2016) of ₹10/- each, fully paid up	3.12	3.12	3.12
Kosei Minda Aluminum Co Private Limited - 28,737,371 equity shares (previous year 28,737,371 equity shares as on 31 March 2017 and 24,558,800 equity shares as on 1 April 2016) of ₹ 10/- each, fully paid up	16.49	16.49	12.31
(iv) Joint ventures			
Minda Emer Technologies Limited - 2,725,000 equity shares (previous year 2,725,000 equity shares as on 31 March 2017 and 2,725,000 equity shares as on 1 April 2016) of ₹10/- each, fully paid up	2.73	2.73	2.73
Roki Minda Co. Private Limited - 40,924,800 equity shares (previous year 40,924,800 equity shares as on 31 March 2017 and Nil equity shares as on 1 April 2016) of ₹10/- each, fully paid up	43.08	43.08	-
Minda TTE Daps Private Limited (formerly Minda Daps Private Limited) - 2,990,513 equity shares (previous year Nil equity shares as on 31 March 2017 and Nil equity shares as on 1 April 2016) of ₹10/- each, fully paid up	2.99	-	-

Notes forming part of the Financial Statements

4 Investments (Contd.)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Minda Onkyo India Private Limited - 8,250,000 equity shares (previous year Nil equity shares as on 31 March 2017 and Nil equity shares as on 1 April 2016) of ₹ 10/- each, fully paid up	8.25	-	-
Minda D-Ten India Private Limited (Formerly Minda F-Ten Private Limited) - 2,544,900 equity shares (previous year Nil equity shares as on 31 March 2017 and Nil equity shares as on 1 April 2016) of ₹ 10/- each, fully paid up	3.81	-	-
Denso Ten Minda India Private Limited (Formerly Fujitsu Ten Minda India Private Limited) - 35,525,000 equity shares (previous year Nil equity shares as on 31 March 2017 and Nil equity shares as on 1 April 2016) of ₹ 10/- each, fully paid up	22.29	-	-
Investments measured at Fair value through profit and loss:			
Equity instruments			
Minda Industrial E Comerico De Autopecsa Ltd - 25,000 equity shares (previous year 25,000 equity shares as on 31 March 2017 and 25,000 equity shares as on 1 April 2016) of Brazilian $ 1 each, fully paid up	0.07	0.07	0.07
Toyoda Gosei Minda India Private Limited - 26,984,930 equity shares (previous year Nil equity shares as on 31 March 2017 and Nil equity shares as on 1 April 2016) of ₹10/- each, fully paid up	20.18	-	-
OPG Power Generation Private Limited -11,400 equity shares (previous year 11,400 equity shares as on 31 March 2017 and 11,400 equity shares as on 1 April 2016) of ₹ 10/- each, fully paid up	0.01	0.01	0.01
Preference shares:			
M J Casting Limited - 750,000, 8% non cumulative redeemable preference shares (previous year 750,000 preference shares as on 31 March 2017 and 750,000 preference shares as on 1 April 2016) of ₹10/- each, fully paid up	0.75	0.75	0.75
Less: Other than temporary diminution in value of investment in Minda NexGenTech Limited*	(3.12)	(3.12)	(3.12)
	604.40	**356.75**	**206.82**
Aggregate amount of unquoted investments	604.40	356.75	206.82

* Aggregate provision for diminution of non current investment is ₹ 3.12 crores (previous year 31 March, 2017 and 1 April, 2016 ₹ 3.12 crores).

Notes forming part of the Financial Statements

**Investment in Partnership Firms:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Partnership Firm	Name of the Partners	Share in Profit (%) As at 31 March 2018	Share in Profit (%) As at 31 March 2017	Share in Profit (%) As at 1 April 2016
Auto Component	Minda Industries Limited	48.90%	48.90%	48.90%
	Mr. Nirmal K. Minda	25.55%	25.55%	25.55%
	Ms. Pallak Minda	25.55%	25.55%	25.55%
YA Auto Industries	Mrs. Suman Minda	36.50%	24.00%	-
	Mr. Birender Garg	-	12.50%	-
	Mr. Sanjeev Garg	12.50%	12.50%	-
	Minda Industries Limited	51.00%	51.00%	-
Yogendra Engineering	Minda Industries Limited	48.90%	48.90%	48.90%
	Mr. Sanjeev Garg	12.50%	12.50%	12.50%
	Mr. Birender Garg	-	12.50%	12.50%
	Mrs. Suman Minda	38.60%	26.10%	26.10%
Total Capital of the firm		**Amount**	**Amount**	**Amount**
Auto Component		6.48	10.96	14.32
YA Auto Industries		4.93	5.28	-
Yogendra Engineering		0.18	0.46	5.00

5 Loans (non-current)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
(Unsecured and considered good unless otherwise stated)			
Security deposits	8.33	7.34	7.19
	8.33	**7.34**	**7.19**

6 Other financial assets (non-current)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
(Unsecured and considered good unless otherwise stated)			
Bank deposits (due to mature after 12 months from the reporting date)	1.16	1.44	1.36
Interest accrued on fixed deposits	-	-	0.15
Retention money with customers	1.65	2.11	5.37
Forward contract receivable	1.31	-	0.33
	4.12	**3.55**	**7.21**

Notes forming part of the Financial Statements

7 Deferred tax assets (net)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Deferred tax liabilities			
Excess of depreciation/amortisation on property, plant and equipment under Income tax laws over depreciation/ amortisation provided in accounts	12.60	10.08	9.10
	12.60	**10.08**	**9.10**
Deferred tax assets			
Provision for employee benefits	17.67	14.56	10.66
Others	0.84	0.76	0.92
	18.51	**15.32**	**11.58**
Total (A)	**5.92**	**5.24**	**2.48**
- MAT credit entitlement (B)	0.22	0.69	1.14
Deferred tax assets (net) (A+B)	**6.14**	**5.93**	**3.62**

Movement in deferred tax assets

Particulars	Property, plant & equipments and intangible assets	Provision for employee benefits	Provision for doubtful debts and advances	Mat credit entitlement	Total
As at 1 April 2016	**(9.10)**	**10.66**	**0.92**	**1.14**	**3.62**
(Charged)/credited:					
to profit or loss	(0.98)	3.45	(0.16)	-	2.31
to other comprehensive income	-	0.45	-	-	0.45
to others				(0.45)	(0.45)
As at 31 March 2017	**(10.08)**	**14.56**	**0.76**	**0.69**	**5.93**
(Charged)/credited:					
to profit or loss	(2.52)	3.42	0.08	-	0.99
to other comprehensive income	-	(0.31)	-	-	(0.31)
to others				(0.47)	(0.47)
As at 31 March 2018	**(12.60)**	**17.67**	**0.84**	**0.22**	**6.14**

1. Deferred tax assets and deferred tax liabilities have been offset to the extent they relate to the same governing taxation laws.
2. In view of the Company's past financial performance and future profit projections, the Company expects that it shall generate sufficient future taxable income to fully recover the deferred tax assets

8 Other tax assets (net)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Advance income tax	15.25	4.53	6.38
	15.25	**4.53**	**6.38**

Notes forming part of the Financial Statements

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017
Movement		
Opening balance	4.53	6.38
Less: Current tax payable for the year	(40.74)	(26.16)
Add: Advance tax paid	35.50	20.06
Add: Adjustments on account of ESOP	13.42	-
Add: Adjustments for TDS Receivable	2.53	4.25
	15.25	**4.53**

9 Other non-current assets

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
(Unsecured considered good unless otherwise reinstated)			
Capital advances	16.85	2.83	1.23
Advance for investment in equity shares*	24.88	-	-
	41.73	**2.83**	**1.23**

* Paid to related parties

10 Inventories

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
(At lower of cost and net realisable value, unless otherwise stated)			
Raw materials [Goods in transit ₹ 0.05 crores (₹ 0.77 crores as on 31 March 2017 and ₹ Nil as on 1 April 2016)]	65.27	52.13	51.27
Work-in-progress	13.55	11.27	12.49
Finished goods [Goods in transit ₹ 3.92 crores (₹ 8.65 crores as on 31 March 2017 and ₹ 7.20 crores as on 1 April 2016)]	21.00	14.22	14.72
Stock-in-trade	0.54	0.54	0.60
Stores and spares	8.38	8.32	7.63
Loose tools	2.41	1.12	2.39
	111.15	87.60	89.10
Carrying amount of inventories (included in above) pledged as securities for borrowings and sanctioned limits	111.15	87.60	89.10

Notes forming part of the Financial Statements

11 Trade receivables

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
(Unsecured, considered good unless otherwise stated)			
Unsecured considered good *	335.98	241.47	248.29
Unsecured considered doubtful	2.39	2.16	2.52
	338.37	**243.63**	**250.81**
Less: Provision for doubtful receivables	(2.39)	(2.16)	(2.52)
	335.98	**241.47**	**248.29**

*Trade receivables (unsecured, considered good) includes ₹ 21.98 crores (Previous year ₹ 12.45 crores as at 31 March 2017 and ₹ 19.01 crores as on 31 March 2016) due from private companies in which director is a director and ₹ 0.14 crores (previous year ₹ 0.35 crores as on 31 March 2017 and ₹ 0.38 crores as on 1 April 2016).

The companies exposure to currency and liquidity risks related to the above financial liabilities is disclosed in Note 51.

12 Cash and cash equivalents

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
- Balances with banks			
On current accounts*	6.26	311.47	8.15
On deposit accounts (with original maturity of 3 months or less)	8.12	2.84	8.00
	14.38	**314.31**	**16.15**
- Cash on hand (including imprest)	0.20	0.24	0.39
	14.58	**314.55**	**16.54**

*includes escrow account amounting to ₹ Nil (previous year ₹ 300 crores and ₹ Nil as at 1 April 2016) towards share application money received towards the placement of equity shares of the Company to Qualified Institutional Buyers (QIBs). Balance as at 1 April, 2016 includes Escrow account (other than QIB) amounting to ₹ 3.45 crores.

13 Bank balances other than those included under cash and cash equivalents

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Bank deposits (due for realisation within 12 months of the reporting date)	-	4.19	-
Unpaid dividend accounts**	0.17	0.22	0.26
	0.17	**4.41**	**0.26**

** Does not include any amount payable to Invester Education and Protection Fund

14 Loans (current)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Security deposits	0.35	0.37	0.41
	0.35	**0.37**	**0.41**

Notes forming part of the Financial Statements

15 Other financial assets (current)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
(Unsecured and considered good unless otherwise stated)			
Forward contract receivable	-	0.31	2.22
Interest accrued on fixed deposits	1.80	0.69	0.22
Advances to employees	1.96	1.54	1.74
Duty entitlement available	2.30	1.84	1.30
Insurance claims receivable	-	0.23	0.21
	6.06	**4.61**	**5.69**

16 Other current assets

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
(Unsecured and considered good unless otherwise stated)			
Prepaid expenses	3.61	3.20	3.24
Advance to suppliers	20.54	15.61	11.54
Balances with government authorities			
- Considered good	6.81	8.29	7.79
- Considered doubtful	0.02	0.02	0.02
Less: Provision for loss allowance	(0.02)	(0.02)	(0.02)
Qualified Institution Placement expenses	-	5.23	-
Others	0.07	0.04	0.04
	31.03	**32.37**	**22.61**

17 (a) Equity share capital

(i) Authorised

(All amounts in Indian ₹ Crore, unless otherwise stated)

	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Number	Amount	Number	Amount	Number	Amount
Equity shares of ₹ 2/- each with voting rights (31 March 2017 ₹ 2/- each, 1 April, 2016 ₹ 10/- each)	317,500,000	63.50	317,500,000	63.50	63,500,000	63.50
Preference share capital						
9% Cumulative redeemable preference shares of ₹10/- each (Class 'A')	3,000,000	3.00	3,000,000	3.00	3,000,000	3.00
3% Cumulative compulsorily convertible preference shares of ₹ 2,187/- each (Class 'B')	183,500	40.13	183,500	40.13	183,500	40.13
3% Cumulative redeemable preference shares of ₹10/- each (Class 'C')	3,500,000	3.50	3,500,000	3.50	3,500,000	3.50
1% Non-cumulative fully convertible preference shares of ₹10/- each (Class 'D')	10,000,000	10.00	10,000,000	10.00	10,000,000	10.00
	334,183,500	**120.13**	**334,183,500**	**120.13**	**80,183,500**	**120.13**

Notes forming part of the Financial Statements

17 Equity share capital (Contd.)

(ii) Issued, subscribed and fully paid up

(All amounts in Indian ₹ Crore, unless otherwise stated)

	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Number	Amount	Number	Amount	Number	Amount
Equity share capital						
Equity shares of ₹ 2/- each with voting rights (31 March 2017 ₹ 2/- each and ₹ 10/- each as on 1 April 2016) [Refer footnote (viii)]	87,041,155	17.41	79,326,780	15.87	15,865,356	15.87
Preference share capital [refer footnote (ix)]						
3% Cumulative redeemable preference shares of ₹10/- each (Class 'C')	-	-	-	-	3,500,000	-
	87,041,155	**17.41**	**79,326,780**	**15.87**	**19,365,356**	**15.87**

(iii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Number	Amount	Number	Amount	Number	Amount
Equity shares						
Opening balance	79,326,780	15.87	15,865,356	15.87	15,865,356	15.87
Add: Increase in number of shares on account of stock split [Refer footnote (viii)]	-	-	63,461,424	-	-	-
Add: Increase in number of shares on account of shares issued to QIBs	7,092,125	1.42	-	-	-	-
Add: Increase in number of shares on account of ESOP exercised	622,250	0.12	-	-	-	-
Closing balance	**87,041,155**	**17.41**	**79,326,780**	**15.87**	**15,865,356**	**15.87**
3% Cumulative Redeemable preference shares of ₹10/- each (Class 'C')						
Opening balance at fair value	-	-	3,500,000	-	3,500,000	-
Less: Preference shares redeemed during the year	-	-	(3,500,000)	-		
Closing balance	**-**	**-**	**-**	**-**	**3,500,000**	**-**

(iv) (a) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 2/- per share (31 March 2017 ₹ 2/- per share and ₹ 10/- per share as at 1 April 2016). Each shareholder is entitled to 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. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential assets, in proportion to their shareholding.

During the year, the Board, in its meeting held on 13 February 2018 , declared an interim dividend of ₹ 1.2/- per equity share i.e. 60% (previous year ₹ 1.2/- per equity share).

Further, the Board, in its meeting on 22 May 2018, has recommended a final dividend of ₹ 1.60/- per equity share i.e. 80% for the financial year ended 31 March 2018 (previous year ₹ 1/- per equity share). The proposal is subject to the approval of shareholders at the Annual General Meeting to be held on 08 August 2018 and, if approved, would result in a cash outflow of approximately ₹ 16.86 crores including corporate dividend distribution tax.

Notes forming part of the Financial Statements

17 Equity share capital (Contd.)

(b) Rights, preferences and restrictions attached to preference shares

The Company issued 3% cumulative redeemable preference shares of class 'C' having par value of ₹ 10/- per share on 17 February 2010. Each Shareholder had right to receive fixed preferential dividend at a rate of 3% on the paid up capital of the Company. Preference shareholders also had right to receive all notices of general meetings of the Company but no right to vote at any meetings of the Company save to the extent and in the manner provided in the Companies Act, 2013.

Preference shareholders neither had right to participate in any offer or invitation by way of right or otherwise to subscribe additional shares nor they had right to participate in any issue of bonus shares or shares issued by way of capitalization of reserves.

3,500,000 3% Cumulative redeemable preference shares of ₹ 10/- each have been redeemed on 20 February 2017 at par.

(v) Details of shareholders holding more than 5% shares in the Company:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
Class of shares / Name of shareholder	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights						
Mr. Nirmal K. Minda	19,489,055	22.39%	12,009,345	15.14%	2,401,869	15.14%
Nirmal K. Minda (HUF)	-	-	7,510,710	9.47%	1,502,142	9.47%
Mrs. Suman Minda	12,857,380	14.77%	12,380,700	15.61%	2,476,140	15.61%
Minda Investments Limited	21,283,380	24.45%	20,904,650	26.35%	4,180,930	26.35%
India Business Excellence Fund -I	-	-	-	-	835,654	5.27%
3% Cumulative redeemable preference shares of ₹10 each (Class 'C')						
Mr. Nirmal K. Minda	-	-	-	-	1,500,000	42.86%
Mrs. Suman Minda	-	-	-	-	2,000,000	57.14%

(vi) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash for the period of five years immediately preceding the balance sheet date is Nil.

(vii) The Company has not allotted any bonus shares or bought back any shares during the current year or for a period of five years immediately preceding the balance sheet date.

(viii) Pursuant to the shareholders approval dated 11 August 2016, the Company in the previous year had sub-divided its equity shares of ₹ 10/- each into equity shares of ₹ 2/- each for which 14 September 2016 was fixed as the record date. Accordingly, the basic and diluted earnings per share and the number of shares disclosed in Note 37 for previous year had been computed based on the revised number of shares and face value of ₹ 2/- per equity shares.

(ix) Preference shares being compound financial instruments has been included under debt and other equity.

Notes forming part of the Financial Statements

17 (b) Other equity:

Particulars	Securities premium	Capital redemption reserve	Capital reserves	General reserves	Employee stock options reserve**	Retained earnings	Equity Component of Other financial intruments	Other Comprehensive Income	Total
Balance as at 1 April 2016	**44.61**	**3.00**	**2.28**	**64.03**	**-**	**319.46**	**0.91**	**-**	**434.29**
Profit for the year	-	-	-	-	-	93.96	-	-	93.96
Other comprehensive income(net of tax)	-	-	-	-	-	-	-	(0.86)	(0.86)
Cost of employee stock options	-	-	-	-	2.32	-	-	-	2.32
Transferred to reserves on redemption of preference shares	-	3.50	-	-	-	(3.50)	-	-	-
Final dividend for the year ended 31 March 2016	-	-	-	-	-	(6.35)	-	-	(6.35)
Interim dividend for the year ended 31 March 2017	-	-	-	-	-	(9.52)	-	-	(9.52)
Interim dividend for the year ended 31 March 2017(on preference shares)	-	-	-	-	-	(0.11)	-	-	(0.11)
Dividend distribution tax*	-	-	-	-	-	(1.28)	-	-	(1.28)
Balance as at 1 April 2017	**44.61**	**6.50**	**2.28**	**64.03**	**2.32**	**392.66**	**0.91**	**(0.86)**	**512.45**
Profit for the year	-	-	-	-	-	135.83	-	-	135.83
Other comprehensive income(net of tax)	-	-	-	-	-	-	-	0.60	0.60
Additional tax benefit on employee stock options exercised during the year	13.42	-	-	-	-	-	-	-	13.42
Reserve utilised on exercise of employee stock options	6.10	-	-	-	(6.10)	-	-	-	-
Final dividend for the year ended 31 March 2017	-	-	-	-	-	(8.64)	-	-	(8.64)
Interim dividend for the year ended 31 March 2018*	-	-	-	-	-	(10.37)	-	-	(10.37)
Dividend distribution tax	-	-	-	-	-	(3.17)	-	-	(3.17)
Issuance of equity share capital to QIBs	298.53	-	-	-	-	-	-	-	298.53
Amount utilised towards expenses relating to QIP	(5.23)	-	-	-	-	-	-	-	(5.23)
Amount received on issue of shares against employee stock options	11.68	-	-	-	-	-	-	-	11.68
Cost of employee stock options	-	-	-	-	7.39	-	-	-	7.39
Balance as at 31 March 2018	**369.10**	**6.50**	**2.28**	**64.03**	**3.61**	**506.31**	**0.91**	**(0.26)**	**952.49**

* Tax on dividend paid is net of credit of ₹ 3.17 Crores (₹1.83 crores as on 31 March 2017, ₹ Nil as on 1 April 2016). Credit is on account of dividend distribution tax on dividend received from subsidiary companies.

** Shares reserved for issue under option (refer note 45)

The description of the nature and purpose of each reserve within other equity is as follows:

a) **Securities premium:** Securities premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Companies Act 2013, to issue bonus shares, to provide for premium on redemption of shares or debentures,write-off equity related expenses like underwriting costs, etc.

b) **Capital redemption reserve:** The capital redemption reserve is a non-distributable reserve and represents preference shares redeemed.

Notes forming part of the Financial Statements

c) **General reserve:** The parent company appropriates apportion to general reserve out of profits voluntarily and the said reserve is available for payment of dividend to shareholders.

d) **Employee stock options reserve:** The Company has share option schemes under which options to subscribe for the Company's shares have been granted to certain executives and senior employees. The reserve is used to recognise the value of equity settled stock options provided to employees, including key management personnel, as part of their remuneration. Refer to Note 45 for further details of these plans.

e) **Equity component of Other financial instruments:**

Equity component of Other financial instruments is credited to other equity

f) Other comprehensive Income (OCI) amount pertaining to remeasurement of defined benefit liabilities (Asset) - comprises actuarial gain & losses.

17 (c) Distribution made

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the Year ended 31 March 2018	For the Year ended 31 March 2017
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 March 2017 ₹ 1/- per share (31 March 2016 ₹ 0.80 per Share)	8.64	6.35
Interim dividend for the year ended on 31 March 2018 ₹ 1.20 per share (31 March 2017 ₹ 1.20 per Share)	10.37	9.52
Interim dividend for the year ended on 31 March 2018 ₹ Nil per share (31 March, 2017 ₹ 0.30 per Share) (Preference shares)	-	0.11
Dividend distribution tax on above (DDT)	3.17	1.28
	22.18	**17.26**
Proposed dividends on equity shares:		
Final dividend for the year ended on 31 March 2018 @ ₹ 1.60 per share (31 March 2017 ₹ 1/- per Share)	**13.98**	**8.64**
Dividend distribution tax on above (DDT)	**2.88**	**1.81**
	16.86	**10.45**

Proposed Dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including DDT thereon) as on 31 March.

18 Non-Current borrowings

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Term loans			
Secured			
From banks	5.32	10.84	24.31
Less: Current maturities of long term borrowings (Refer Note 23)	4.27	5.50	11.22
	1.05	**5.34**	**13.09**
Term loans			
Unsecured			
From banks	29.83	30.67	-
Less: Current maturities of long term borrowings (Refer Note 23)	9.23	4.58	-
	20.60	**26.09**	**-**
Debt portion of compound financial instruments (preference shares)	-	-	3.37
	21.65	**31.43**	**16.46**

Notes forming part of the Financial Statements

18 Non-Current borrowings (Contd.)

Nature of security (including current portion of term loan):	Terms of repayment and rate of interest	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
- Rupee term loan from HDFC Bank is secured by: First pari passu charge on all movable property, plant and equipments of the Company. First pari passu charge on all immovable property, plant and equipments of the Company as below; i) Village Nawada, Fatehpur, PO Sikandarpur Badda, Manesar, Gurugram. ii) 34-35 KM, GT Karnal Road, Village Rasoi, Distt. Sonepat, Haryana. iii) Plot no. -5, Sector - 10, Industrial Area, IIE Pant Nagar, Udham Singh Nagar, Uttaranchal iv) Plot no. 5A, Sector - 10, Industrial Area, IIE Pant Nagar, Udham Singh Nagar, Uttaranchal. v) Plot No ME-I and ME-II, Sector 2A, IMT Manesar, Gurugram. Second pari passu charge on all present and future current assets of the Company.	Total loan sanctioned amounting to ₹ 20 crore of which loan of ₹ 3.75 crore was availed in earlier years repayable in 20 quarterly instalments of ₹ 0.19 crore each. Rate of interest- HDFC Base rate + 2% p.a.	-	-	0.75
- External Commercial Borrowings from Standard Chartered Bank is secured by: First pari passu charge on the entire property, plant and equipments including land & building (as mentioned below) of the Company both present and future i) Plot No. B-1/5, Chakan Industrial Area, Nogoje, Taluka Khed, Pune ii) Village Nawada, Fatehpur, PO Sikandarpur Badda, Manesar, Gurugram. iii) 34-35 KM, GT Karnal Road, Village Rasoi, Distt. Sonepat, Haryana. iv) B-6, MIDC Chakan Industrial Area, Village Mahalunge, Taluka Khed, Distt. Pune. v) Plot No.- 5, Sector-10, Industrial Area, IIE Pant Nagar, Udham Singh Nagar Second pari passu charge on the entire current assets of the Company both present and future.	Total loan sanctioned amounting to USD 5 million, repayable in 16 quarterly instalments of USD 0.03 million Rate of interest- LIBOR + 3% p.a. "	-	1.23	9.66
- Rupee term loan from HDFC Bank is secured by : Exclusive charge on current assets of the Company arising out of the Chennai Plant. Exclusive charge on movable and immovable property, plant and equipments of the company arising out of the Chennai Plant. Exclusive charge on land and building (Chennai) standing in the name of the Company.	Total loan sanctioned amounting to ₹ 6.00 crore repayable in 15 equal quarterly instalments of ₹ 0.40 crore each. Repayment started from October 2015. Rate of interest- varies between HDFC base rate +1.70% pa and 9.8% p.a."	2.00	3.60	5.20

Notes forming part of the Financial Statements

18 Non-Current borrowings (Contd.)

Nature of security (including current portion of term loan):	Terms of repayment and rate of interest	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
- Rupee term loan from HDFC Bank is secured by : First pari passu charge on all movable property, plant and equipments of the Company. First pari passu charge on all immovable property, plant and equipments of the Company as below; i) Village Nawada, Fatehpur, PO Sikandarpur Badda, Manesar, Gurugram. ii) 34-35 KM, GT Karnal Road, Village Rasoi, Distt. Sonepat, Haryana. iii) Plot no. -5, Sector - 10, Industrial Area, IIE Pant Nagar, Udham Singh Nagar, Uttaranchal iv) Plot no. 5A, Sector - 10, Industrial Area, IIE Pant Nagar, Udham Singh Nagar, Uttaranchal. v) Plot No ME-I and ME-II, Sector 2A, IMT Manesar, Gurugram. Second pari passu charge on all present and future current assets of the Company	Total loan sanctioned amounting to ₹15 crore of which loan of ₹ 10 crore was availed in earlier years repayable in 15 equal quarterly instalments of ₹ 0.67 crore each. Repayment started from October 2015. Rate of interest- varies between HDFC base rate +1.70% p.a. and 9.5% p.a.	3.32	6.00	8.67
- Vehicle loans from banks are secured against hypothecation of respective vehicles financed by them.		-	0.01	0.03
- External commercial borrowings from Banco Balbao Vijcaya Argentaria S.A. (unsecured)	Total loan sanctioned amounting to EUR 4.50 million , repayable in 20 quarterly instalments from July, 2016. Rate of interest- 1.79% p.a.	29.83	30.67	-
Total		**35.15**	**41.51**	**24.31**

The Parent Company issued 3,500,000 3% Cumulative Redeemable Preference Shares of ₹10 each for ₹ 3.50 Crores during the year ended 31 March 2010. These shares were redeemed in the year ended 31 March 2017 at par. These preference shares are presented in the balance sheet as follows:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Face value of preference shares issued	-	3.50	3.50
Equity component of preference shares #	0.91	0.91	0.91
	(0.91)	**2.59**	**2.59**
Interest expense*	-	0.13	0.78
Interest paid	-	-	-
Non-current borrowings	3.50	3.50	3.37

*Interest expense is calculated by applying the effective interest rate of 8% to the liability component.

The equity component of these preference shares has been presented in other equity.

Notes forming part of the Financial Statements

19 Other financial liabilities (non-current)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Deferred Government grant	11.31	8.31	9.76
Deferred payment liabilities			
Deferred sales tax liability (unsecured)	3.73	6.55	6.60
Less: Current maturities of deferred sales tax liability (Refer note 23)	2.36	2.82	2.82
	1.37	**3.73**	**3.78**
Others	-	0.08	0.11
	12.68	**12.12**	**13.65**

Nature of security (including current portion of term loan):	Terms of repayment and rate of interest	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
- Sales tax incentive from the State Government of Maharashtra, received in 2003-04 (Disclosed under deferred payment liabilities -unsecured)	Sales tax payable amounting to ₹ 14.27 crores repayable in 8 annual instalments starting from 2011-12. Rate of interest- Interest free	3.73	6.55	6.60

20 Long-term provisions

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Provision for employee benefits			
Gratuity (Refer note 43)	23.24	19.12	16.95
Compensated absences	10.95	9.33	8.24
	34.19	**28.45**	**25.19**
Others			
Warranties (Refer note 47)	0.61	2.05	1.41
	34.80	**30.50**	**26.60**

The Company has made a warranty provision on account of sale of products with warranty clause. These provisions are based on management's best estimate and past trends. Actual expenses for warranty are charged directly against the provision. Un-utilised provision is reversed on expiry of the warranty period. Also refer Note 47

21 Short-term borrowings

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at Apr 1, 2016
Loans repayable on demand			
from banks (secured)*	35.70	75.23	55.86
Other loans and advances			
from a related party (unsecured)**	3.58	37.62	-
from others (unsecured)***	19.45	26.48	25.96
	58.73	**139.33**	**81.82**

Notes forming part of the Financial Statements

21 Short-term borrowings (Contd.)

*Nature of security:

S. No.	Bank Name (facility) Details of security	Term of repayment	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
1	HDFC Bank (Cash Credit) First pari passu charge on entire current assets of the Company along with member banks Second pari passu charge on entire movable property, plant and equipments and following second pari passu charge on following immovable fixed assets of the Company: i) Village Nawada, Fatehpur, PO Sikandarpur Badda, Manesar, Gurugram. ii) 34-35 KM, GT Karnal Road, Village Rasoi, Distt. Sonepat, Haryana. iii) Plot no. -5, Sector - 10, Industrial Area, IIE Pant Nagar, Udham Singh Nagar, Uttaranchal iv) Plot no. 5A, Sector - 10, Industrial Area, IIE Pant Nagar, Udham Singh Nagar, Uttaranchal. v) Plot No ME-I and ME-II, Sector 2A, IMT Manesar, Gurugram.	Repayable on demand	2.29	15.24	28.20
2	Axis Bank (Cash Credit) First pari passu charge by way of hypothecation of entire current assets of the Company, both present and future. Second pari passu charge on entire property, plant and equipments of the Company, both present and future.	Repayable on demand	1.19	11.31	10.09
3	Citibank (Cash Credit) First pari passu charge on present and future stocks and book debts of the Company. Second pari passu charge on the property, plant and equipments of the Company.	Repayable on demand	-	-	0.11
4	State Bank of India (Cash Credit) Primary: pari passu first charge on all the current assets of the Company including all types of stocks of raw materials, stores, spares, stocks-in-process, finished goods etc., lying in their premises, godowns or elsewhere including goods in transit and Company's book debts/receivables (present and future) Collateral: pari passu second charge on entire property, plant and equipments(present and future) including equitable mortgage of properties detailed below: a) 34-35 K.M. G.T. Karnal Road, Rasoi, Sonipat b) Immovable property at village Navada Fatehpur, Manesar, Gurugram c) Plot no. 5, Sector - 10, Industrial Area, IIE Pant Nagar, Udham Singh Nagar, Uttaranchal. d) Plot no. 5A, Sector - 10, Industrial Area, IIE Pant Nagar, Udham Singh Nagar, Uttaranchal. Negative lien on the following properties: e) Property at B-6, MIDC, Chakan Industrial Area, Village mahalunge, Taluka Khed, Distt. Pune. f) Property at B-1/5, MIDC Chakan Industrial Area, Village Nagoje, Taluka-Khed, Distt. Pune.	Repayable on demand	21.33	25.10	10.12

21 Short-term borrowings (Contd.)

S. No.	Bank Name (facility) Details of security	Term of repayment	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
5	Canara Bank (Cash Credit) Primary: first charge on pari passu basis by way of hypothecation of stocks and receivables (present and future) and other current assets of the Company. Collateral: Second charge on pari passu basis by way of hypothecation/EMT of i.e. property, plant and equipments of the Company excluding vehicles as under: Plant and machinery and other misc. assets and including capital work in progress. Land and building as under: i) Property at 34-35 KM, G T Karnal Road, Village Rasoi, Distt. Sonepat, Haryana. ii) Property Village Nawada, Fatehpur, PO Sikandarpur Badda, Manesar, Gurugram Haryana. iii) Plot no. 5A, Sector - 10, Industrial Area, IIE Pant Nagar, Udham Singh Nagar, Uttaranchal. Negative lien on the following properties: iv) Property at B-6, MIDC, Chakan Industrial Area, Village mahalunge, Taluka Khed, Distt. Pune. v) Property at B-1/5, MIDC Chakan Industrial Area, Village Nagoje, Taluka-Khed, Distt. Pune.	Repayable on demand	10.89	13.58	7.34
6	Standard Chartered Bank (Cash Credit) First pari passu charge on stock and book debts of the Company, both present and future. Second pari passu charge on all movable property, plant and equipments of the Company, both present and future. Second pari passu charge on immovable property, plant and equipments located at: i) Property situated at NH-8, Village Nawada Fatehpur, Secunderpur, Manesar, Gurugram, Haryana ii) 34-35 KM GT Karnal Road National Highway-1, Village Rasol, Distt. Sonipat, Haryana Second pari passu charge on Company's properties situated at: i) Plot no. ME 1 and Plot no. ME 2 situated at Manesar and Plot no. 5A, Industrial estate IIE, Pant nagar, Sec-10 Udham Singh Nagar. Negative lien on properties situated at: Plot No. B-1/5 & B-6 Chakan Industrial Area, Village Mahalunge, Taluka, Khed, Distt. Pune.	Repayable on demand	-	10.00	-
	Total		**35.70**	**75.23**	**55.86**

** Unsecured loan from Minda Storage Batteries Private Limited and is repayable on demand.

***Working capital loan from Bajaj Finance Limited, is repayable maximum within 60 days in case of purchase order discounting and 180 days in case of short term loan, respectively.

Notes forming part of the Financial Statements

22 Trade payables

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Trade payables*			
(a) Total outstanding dues of micro and small enterprises	0.43	11.41	2.22
(b) Total outstanding dues of creditors other than micro and small enterprises	324.94	227.05	198.97
	325.37	**238.46**	**201.19**

* For dues to micro and small enterprises refer to note 46

The company's exposure to currency and liquidity risks related to the above financial liabilities is disclosed in Note 51.

23 Other financial liabilities (current)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Current maturities of non-current borrowings (refer note 18)	13.50	10.08	11.22
Current maturities of deferred payment liabilities (refer note 19)	2.36	2.82	2.82
Interest accrued but not due on long term borrowings	0.42	0.17	0.88
Unpaid dividend	0.28	0.29	0.26
Capital creditors	0.02	6.16	25.05
Others		-	
- Payable to employees	14.69	13.85	10.75
- Forward contract payable & Others	-	-	0.14
	31.27	**33.37**	**51.12**

24 Other current liabilities

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Advance from customers	13.42	9.27	19.05
Others		-	
- Mark to market loss derivative contract	0.16	0.04	0.02
- Statutory dues	21.94	11.46	10.96
	35.52	**20.77**	**30.03**

25 Short-term provisions

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Provision for employee benefits			
Gratuity (Refer note 43)	2.05	1.04	1.08
Compensated absences	1.56	1.58	1.15
	3.61	**2.62**	**2.23**
Provision for warranty (Refer note 47)	2.64	1.78	2.31
	6.25	**4.40**	**4.54**

Notes forming part of the Financial Statements

26 Current tax liabilities (net)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Provision for income tax	-	2.98	3.16
	-	**2.98**	**3.16**

27 Revenue from operations

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the Year ended 31 March 2018	For the Year ended 31 March 2017
Sale of products (including excise duty)		
Finished goods	1,822.24	1,758.34
Traded goods	-	0.25
Sale of products	**1,822.24**	**1,758.59**
Sale of services	59.61	27.93
Other operating revenues	21.95	18.43
	1,903.80	**1,804.95**

28 Other income

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the Year ended 31 March 2018	For the Year ended 31 March 2017
Interest income on fixed deposits	8.20	1.17
Dividend income from non-current investments	22.40	10.89
Share in profit from partnership firms	5.95	6.25
Net gain on foreign currency fluctuations (other than considered as finance cost)	-	1.86
Profit on sale of property, plant and equipment (net)	1.44	2.78
Income under Package Scheme of Incentives	-	0.34
Other non-operating income		
- Liabilities / provisions no longer required written back	0.27	0.58
- Miscellaneous income	0.13	0.94
	38.39	**24.81**

29 Cost of materials consumed

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the Year ended 31 March 2018	For the Year ended 31 March 2017
Raw materials (including purchased components and packing material consumed)		
Opening inventories	52.13	51.27
Add:- Purchases	1,191.46	1,054.64
Less:- Closing inventories	65.27	52.13
	1,178.32	**1,053.78**

30 Purchase of Stock in trade

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Purchase of stock in trade	-	0.20
	-	**0.20**

Notes forming part of the Financial Statements

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

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the Year ended 31 March 2018	For the Year ended 31 March 2017
Inventories at the end of the year:		
Work-in-progress	13.55	11.27
Finished goods (other than those acquired for trading)	21.00	14.22
Stock-in-trade (acquired for trading)	0.54	0.54
	35.09	**26.03**
Inventories at the beginning of the year:		
Work-in-progress	11.27	12.49
Finished goods (other than those acquired for trading)	14.22	14.72
Stock-in-trade (acquired for trading)	0.54	0.60
	26.03	**27.81**
Net (increase) / decrease in stocks	**(9.06)**	**1.78**

32 Employee benefits expense

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the Year ended 31 March 2018	For the Year ended 31 March 2017
Salaries and wages	214.08	182.17
Compensated absence	4.48	4.18
Share based payments (refer note 45)	4.26	1.34
Contribution to provident and other funds	13.07	11.53
Staff welfare expense	18.34	17.19
	254.23	**216.41**

33 Finance costs

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the Year ended 31 March 2018	For the Year ended 31 March 2017
Interest expense on borrowings	5.56	13.04
Other finance costs	1.26	0.96
	6.82	**14.00**

34 Depreciation and amortization expense

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the Year ended 31 March 2018	For the Year ended 31 March 2017
Depreciation of property, plant and equipment	51.18	50.09
Amortisation of intangible assets	1.34	1.03
	52.52	**51.12**

Notes forming part of the Financial Statements

35 Other expenses

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the Year ended 31 March 2018	For the Year ended 31 March 2017
Consumption of stores and spare parts	35.53	29.84
Job work charges	43.27	31.13
Power and fuel	35.97	34.92
Rent (refer note 48)	16.08	13.30
Repairs and maintenance:		
Buildings	5.55	4.68
Machinery	11.35	9.92
Others	1.62	0.95
Insurance	0.76	1.10
Rates and taxes	1.05	0.48
Travelling and conveyance	23.04	20.12
Directors' sitting fee	0.27	0.10
Legal and professional charges *	16.40	9.92
Fixed assets scrapped/ written off	0.27	0.06
Provision for doubtful debts and other receivables, loans and advances (net)	0.23	-
Doubtful debts and other receivables, loans and advances written off	0.20	0.28
Royalty expenses	0.68	0.44
Freight and other distribution overheads	27.62	28.82
Warranty	3.13	6.71
Printing and stationery	1.26	1.49
CSR contribution and donations**	2.06	1.41
Miscellaneous expenses	16.19	12.88
	242.54	**208.55**
Note:		
* Includes Payments to the auditors (excluding service tax / GST)		
Statutory audit	0.93	0.51
Limited review	0.28	0.37
Certification	0.10	0.13
Reimbursement of expenses	0.11	0.14
	1.42	**1.15**

**As per section 135 of the Companies Act, 2013, CSR committee was formed by the Company. The area for CSR activities is promoting education and self employment enhancement. A sum of ₹ 1.99 crores (previous year ₹ 1.41 crores) (which is at par with the provision @ 2% of average net profit of preceding 3 years of ₹ 1.91 crores) was contributed to Corpus Fund of S.L. Minda Charitable Trust and Moga Devi Charitable Trust.

35.1 Details of Research & Development Expenses booked in the respective heads

The Company has incurred expenses on its in- house R & D centres located at Manesar, Sonepat and Pune approved and recognised by the Ministry of Science & Technology , Government of India. Above expenses are included in under respective account heads.

Notes forming part of the Financial Statements

35 Other expenses (Contd.)

(All amounts in Indian ₹ Crore, unless otherwise stated)

	Particulars	For the Year ended 31 March 2018	For the Year ended 31 March 2017
(i)	**Revenue expenditure**		
	Salaries, allowances and bonus	23.35	24.51
	Finance costs	0.05	0.24
	Depreciation & amortization	5.66	6.87
	Consumption of stores and spare parts	3.57	4.02
	Power and fuel	2.27	2.54
	Rent	0.82	0.37
	Repairs and maintenance	1.33	0.95
	Insurance	0.03	0.04
	Rates and taxes	0.21	0.02
	Travel and conveyance	3.74	3.87
	Legal and professional charges	1.66	0.86
	Printing and stationery	0.04	0.15
	Miscellaneous expenses	11.45	5.06
		54.18	**49.50**
(ii)	**Capital expenditure**	**13.20**	**9.52**

36 Exceptional Item

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the Year ended 31 March 2018	For the Year ended 31 March 2017
Profit on hive off of battery division (refer note 40)	5.49	-
	5.49	**-**

37 Earnings per share

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the Year ended 31 March 2018	For the Year ended 31 March 2017
Net profit after tax as per statement of profit and loss	135.83	93.96
Adjustment to net profit after tax:		
Dividend on preference shares and dividend tax thereon	-	(0.13)
Net profit attributable to equity shares	**135.83**	**93.83**
Weighted average number of Equity Shares (in Nos.):		
for Basic EPS	86,418,454	79,326,780
for Diluted EPS	86,690,722	79,682,458
Basic earnings per share in rupees (Face value ₹ 2 per share)	15.72	11.83
Diluted earnings per share in rupees (Face value ₹ 2 per share)	15.67	11.77
Calculation of weighted average number of shares for basic/diluted earnings per share		
For basic earnings per share		
Opening balance of Equity Shares	79,326,780	79,326,780
Closing balance of equity shares	87,041,155	79,326,780
Weighted average number of basic earnings per share	86,418,454	79,326,780
	86,418,454	**79,326,780**
Add, for diluted earnings per share		
Add: Weighted average number of potential shares on account of employee stock options/ performance shares scheme	272,268	316,817
Add: Weighted average number of potential shares on account of placement of shares to qualified institutional buyers ('QIB')	-	38,861
For diluted earnings per share	86,690,722	79,682,458

Notes forming part of the Financial Statements

38 Contingent liabilities

(a) Claims made against the Company not acknowledged as debts (including interest, wherever applicable):

(All amounts in Indian ₹ Crore, unless otherwise stated)

Name of the statute	Nature of the dues	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016	Forum where dispute is pending
Income tax Act,1961(Assessment year 2002- 2003)	Income tax	0.07	0.07	0.07	Referred back to the Assessing Officer
Central Excise Act, 1944 (Assessment years 2004- 2005 to 2008-2009)	Excise duty	0.81	-	-	Supreme Court
		0.88	**0.07**	**0.07**	

Future cash outflows in respect of the above would be determinable on finalization of judgments /decisions pending with various forums / authorities.

(b) Corporate guarantees given by the Company and outstanding as at 31 March 2018 amounting to ₹10 crores (₹ 59.21 crores as on 31 March 2017, ₹ 48.82 as on 1 April 2016) in respect of loans borrowed by related parties. Further, the Company has also provided 'letter of comfort' amounting to ₹ 177.70 crores (previous year ₹ 183.91 crores as on 31 March 2017, ₹ 155.77 crores as on 1 April 2016) in respect of loans taken by related parties from banks.

(c) Liability of customs duty towards export obligation undertaken by the Company under "Export Promotion Capital Goods Scheme (EPCG)" amounting to ₹ 4.86 crores (₹ 1.95 crores as on 31 March 2017, ₹ 1.35 crores as on 1 April 2016).

The Company had imported Capital goods under EPCG and saved duty to the tune of ₹ 4.86 crores (₹ 1.95 crores as on 31 March 2017, ₹ 1.35 crores as on 1 April 2016).

As per the EPCG terms and conditions, Company needs to export ₹ 29.16 crores (₹ 11.70 crores as on 31 March 2017, ₹ 8.07 crores as on 1 April 2016) i.e. 6 times of duty saved on import of Capital goods on FOB basis within a period of 6 years. If the Company does not export goods in prescribed time, then the Company may have to pay interest and penalty thereon.

(d) The Company has availed sales tax incentives for its unit at Pune, Maharashtra, from the Government of Maharashtra amounting to ₹ Nil (₹ 0.34 crores as on 31 March 2017, ₹ 3.35 crores as on 1 April 2016). In accordance with Scheme of Government of Maharashtra for Development of Industries, the amount may be refundable to the Government, if specified conditions are not fulfilled, within the prescribed time.

39 Capital and other commitments (net of advances)

Estimated amount of contracts remaining to be executed on capital account and not provided for as at 31 March 2018 aggregates to ₹ 26.37 crores (₹ 6.52 crores as at 31 March 2017, ₹ 6.59 Crores as at 1 April 2016).

40 Discontinuing operations

(i) During the previous year, the Board of Directors, subject to the consent of the shareholders of the Company approved the plan to hive off, to sell, transfer, assign or otherwise dispose off the Company's business related to manufacturing and trading of Batteries to its wholly owned subsidiary viz. Minda Storage Batteries Private Limited (formerly Panasonic Minda Storage Batteries India Private Limited) on or before 30 April 2017. The shareholders accorded their consent to the aforesaid resolution. The hive off was effected on 1 April 2017. The net assets of business aggregated to ₹ 21.66 crores as at 31 March 2017. Accordingly, the Battery business of the Company has been treated as discontinued operations for the purpose of these financial statements. The required relevant information for the discontinuing operations is as below:

(All amounts in Indian ₹ Crore, unless otherwise stated)

S No.	Particulars	31 March 2018	31 March 2017
1	Assets	-	27.45
2	Liabilities	-	5.79
3	Revenue	-	35.82
4	Expenses	-	41.95
5	Profit/ (loss) for the year (net of taxes)	-	(6.13)

The net cash flows attributable to the battery division are as follows

(All amounts in Indian ₹ Crore, unless otherwise stated)

S No.	Particulars	31 March 2018	31 March 2017
1	Net cash inflow / (outflow) from operating activities	-	(3.64)
2	Net cash inflow from investing activities	-	1.06
3	Net cash inflow / (outflow) from financing activities	-	2.59

Notes forming part of the Financial Statements

Category wise details of asset and liabilities for discontinuing operations are as follows:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Nature	Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Assets	Trade receivables	-	3.67
	Property, plant and equipment	-	19.11
	Inventories	-	4.12
	Cash and bank	-	0.04
	others	-	0.51
	Total	**-**	**27.45**
Liability	Trade payable	-	1.89
	Short term borrowing	-	1.30
	Provisions	-	1.74
	Others	-	0.86
	Total	**-**	**5.79**

(ii) During the year, the Board of Directors of the Company, subject to the consent of the shareholders approved the plan to hive off, to sell, transfer, assign or otherwise dispose off the Company's manufacturing unit at Sonepat related to manufacturing of two wheeler lights to its wholly owned subsidiary viz. Rinder India Private Limited in the following year. The shareholders of the Company have accorded their consent to the aforesaid resolution on 30 March 2018. The net assets of business aggregated to ₹ 3.77 crores as at 31 March 2018. Accordingly, it has been treated as discontinuing operations for the purpose of these financial statements. The required relevant information for the discontinuing operations for all the periods presented is as below:

(All amounts in Indian ₹ Crore, unless otherwise stated)

S No.	Particulars	31 March 2018	31 March 2017
1	Assets	42.51	29.20
2	Liabilities	38.74	21.89
3	Revenue	91.80	77.26
4	Expenses	88.04	69.95
5	Profit/ (loss) for the year (net of taxes)	2.91	5.82

The net cash flows attributable to the lighting two wheeler division are as follows

(All amounts in Indian ₹ Crore, unless otherwise stated)

S No.	Particulars	31 March 2018	31 March 2017
1	Net cash inflow / (outflow) from operating activities	3.20	(4.34)
2	Net cash inflow / (outflow) from investing activities	(2.73)	3.26
3	Net cash inflow / (outflow) from financing activities	(0.51)	2.90

Category wise details of asset and liabilities for discontinuing operations are as follows:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Nature	Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Assets	Trade receivables	24.03	16.51
	Property, plant and equipment	6.54	4.49
	Inventories	5.78	3.97
	Cash and bank	4.00	2.75
	others	2.16	1.48
	Total	**42.51**	**29.20**
Liability	Trade payable	24.19	13.67
	Short term borrowing	10.30	5.82
	Provisions	3.56	2.01
	Others	0.69	0.39
	Total	**38.74**	**21.89**

Notes forming part of the Financial Statements

41 During the year 2002-03, the Director, Town and Country Planning, Chandigarh issued a demand notice on the Company amounting to ₹ 0.39 crore towards revised CLU (change of land use) charges for the land situated at Village Nawada Fatehpur, P.O. Sikanderpur Badda, Gurugram, and Haryana. The Company paid ₹ 0.02 crore and had also filed a Special Leave Petition (SLP) with the Hon'ble Supreme Court of India, basis which a leave had been granted. Further, the Company had deposited ₹ 0.09 crore as under protest with the authorities. During the previous years, the Company had filed a writ petition with the High Court of Punjab and Haryana in order to cancel the demand notice and obtain a stay on the balance demand. Further, the Company had withdrawn the petition and accordingly had agreed to pay the total liability of ₹ 0.28 crore and the interest thereon amounting to ₹ 0.47 crore (previous year ₹ 0.44 crore) towards revised CLU charges after adjusting the amount of ₹ 0.11 crore paid earlier.

During the year, the Company had applied for grant of license under 'Affordable Housing Policy- 2013' on the land measuring 5 acres in revenue estate of Village Nawada, Fatehpur Sector-81, Gurugram and paid scrutiny fee (non-refundable) amounting to ₹ 0.03 crore in this respect.

On issue of license either under 'Residential Group Housing Colony scheme' or under 'Affordable Housing Policy 2013', CLU charges would be payable as per terms and conditions of the scheme.

42 Segment Information

As per Ind AS 108 - "Operating Segment" , segment information has been provided under the Notes to Consolidated Financial Statements. Please refer Note 27 revenue from Operations.

43 Disclosure pursuant to Ind AS 19 on "Employee Benefits"

A. Defined benefit plans (Gratuity)

Gratuity

Gratuity is payable to all eligible employees of the Company on retirement/exit, death or permanent disablement in terms of the provisions of the Payment of Gratuity Act, 1972.

(i) Risk exposure

Inherent risk

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risks

Salary inflation risk

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(ii) Changes in defined benefit obligation:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended	
	31 March 2018	31 March 2017
Present value of obligation as at the beginning of the year	23.98	21.55
Current service cost	3.09	0.88
Interest cost	1.75	0.79
Past service cost	3.63	-
Remeasurement/ acturial (gain) or loss		
-Change in financial assumption	(1.36)	(1.53)
-Experience variance	0.46	2.85
Benefits paid	(1.65)	(0.56)
Transfer out liability	(0.50)	-
Present value of obligation as at the end of year	29.40	23.98
- Long term	27.35	22.94
- Short term	2.05	1.04

Notes forming part of the Financial Statements

43 Disclosure pursuant to Ind AS 19 on "Employee Benefits" (Contd.)

*The Company is maintaining its gratuity fund with L.I.C. through Minda Industries Limited Gratuity Trust. Accumulated contribution by the Company as on 31 March 2018 is ₹ 4.11 crores (previous year ₹ 3.82 crores). LIC is paying interest on this contribution annually which is considered as income of the Trust. During the current year interest accrued on this fund is ₹ 0.28 crores (previous year V 0.28 crores). Contribution by the Company during the current year is ₹ Nil (previous year ₹ Nil)

(iii) Changes in the fair value of plan assets:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Fair value of plan assets at the beginning of the year	3.82	3.53
Return on plan assets	0.28	0.28
Actuarial gain/ (loss) on plan assets	0.01	0.01
Fair value of plan assets at the end of the year	4.11	3.82

(iv) The amounts recognized in the Balance Sheet are as follows:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Present value of obligation as at the end of the year	29.40	23.98	21.56
Fair value of plan assets as at the end of the year	4.11	3.82	3.53
Unfunded status	(25.29)	(20.16)	(18.03)
Net asset/(liability)recognized in balance sheet	**(25.29)**	**(20.16)**	**(18.03)**

(v) Expenses recognized in the statement of profit and loss:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended As at 31 March 2018	For the year ended As at 31 March 2017
Current service cost	3.09	0.88
Past service cost	3.63	-
Interest cost	1.75	0.79
Return on plan assets	(0.28)	(0.28)
Expenses recognized in the statement of profit and loss	**8.19**	**1.39**

(vi) Re-measurements recognised in other comprehensive income (OCI):

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended As at 31 March 2018	For the year ended As at 31 March 2017
Changes in financial assumption	(1.36)	(1.53)
Changes in demographic assumption	0.46	2.85
Actuarial gain/ (loss) on plan assets	(0.01)	(0.01)
Amount recognized in other comprehensive income (OCI)	**(0.91)**	**1.31**

43 Disclosure pursuant to Ind AS 19 on "Employee Benefits" (Contd.)

(vii) Maturity profile of defined benefit obligation:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Expected cash flows over the next (valued on undiscounted basis)	For the year ended	
	As at 31 March 2018	As at 31 March 2017
1 Year	2.05	1.04
2 to 5 Years	5.46	4.33
6 to 10 Years	10.18	7.93
More than 10 Years	86.11	72.93

(viii) Principal actuarial assumptions at the balance sheet date are as follows:

a) Economic assumptions:

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate taking account of inflation, seniority, promotion and other relevant factors on long term basis.

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Discount rate per annum	7.80%	7.45%	7.94%
Future salary increase	8.00%	8.00%	8.00%
Expected rate of return on plan assets	8.00%	8.00%	8.35%

b) Demographic assumptions:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars		As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
i)	Retirement Age (Years)	58 and 60 years as per company policy	58 and 60 years as per company policy	58 and 60 years as per company policy
ii)	Mortality rate %(IALM (2006-08))	100.0	100.0	100.0
iii)	Ages	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)
	Up to 30 years	3.00	3.00	3.00
	From 31 to 44 years	2.00	2.00	2.00
	Above 44 years	1.00	1.00	1.00

(ix) Sensitivity analysis for significant assumptions:

Increase/(Decrease) on present value of defined benefits obligation at the end of the year

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended	
	31 March 2018	31 March 2017
1% increase in discount rate	(25.98)	(20.99)
1% decrease in discount rate	33.53	27.63
1% increase in salary escalation rate	33.08	26.91
1% decrease in salary escalation rate	(26.25)	(21.40)
50% increase in attrition rate	(29.35)	(23.90)
50% decrease in attrition rate	29.46	24.08
10% increase in mortality rate	(29.41)	(23.99)
10% decrease in mortality rate	29.40	23.98

Notes forming part of the Financial Statements

(x) Enterprise best estimate of contribution during the next year is

Particulars	Amount
Gratuity	29.04

b) Defined contribution plan

An amount of ₹ 10.73 crores (previous year ₹ 9.69 crores) for the year, has been recognized as an expense in respect of the Company's contribution towards Provident Fund, deposited with the Government authorities and has been included under employee benefits expense in the Statement of Profit and Loss. An amount of ₹ 0.52 crores (previous year ₹ 0.49 crores) for the year, has been recognized as an expense in respect of the Company's contribution towards Superannuation Fund, and has been included under employee benefits expense in the Statement of Profit and Loss. Further an amount of ₹1.82 crores (previous year ₹ 1.35 crores) for the year, has been recognized as an expense in respect of the Company's contribution towards ESI Fund, and has been included under employee benefits expense in the Statement of Profit and Loss.

44 Income taxes

Reconciliation of effective tax rate:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended	
	31 March 2018	31 March 2017
Profit before income tax expense (inclusive of other comprehensive income)	176.51	116.95
Tax at India's tax rate of 34.608%	61.09	40.47
Tax effect of amounts which are not deductible in calculating taxable income (net off exempt income)	(3.02)	(2.16)
Other tax allowances	(3.35)	(5.08)
Tax on foreign dividend	(6.35)	(1.74)
Weighted deduction for expenditure incurred on research and development	(8.29)	(8.12)
Other adjustments (including deferred tax rate change)	(0.02)	0.48
Income tax expense (inclusive of other comprehensive income tax component)	**40.06**	**23.85**

45 Share based payments

The members of the Company had approved 'Minda Employee Stock Option Scheme 2016' at the Annual General Meeting held on 11 August 2016.The plan envisaged grant of stock options to eligible employees at market price in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

This scheme provided for conditional grant of Performance Shares at nominal value to eligible management employees as determined by the Compensation Committee of the Board of Directors from time to time. The performance measures under this scheme include group achieving the target market capitalisation.

The maximum number of equity shares to be allotted under the scheme are 1,500,000. The number of options granted under the 2016 Performance Share Schemes are 888,000 equity shares at an exercise price of ₹ 180/- each and 98,750 equity shares at an exercise price of ₹ 392/- each. The scheme is monitored and supervised by the Nomination and Remuneration Committee of the Board of Directors in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and amendments thereof from time to time.

Notes forming part of the Financial Statements

45 Share based payments (Contd.)

Particulars	Scheme Name Minda Employee Stock Option Scheme 2016	Scheme Name Minda Employee Stock Option Scheme 2016
Scheme		
Year	2016-17	2016-17
Date of Grant	23-Nov-16	21-Mar-17
No. of options granted	8,88,000	98,750
Vesting conditions	Achieving target of market capitalization of the Company on or before 31 March 2018	Achieving target of market capitalization of the Company on or before 31 March 2018
Exercise period	1 Year from the date of vesting	1 Year from the date of vesting
Exercise price (₹) per share	180/-	392/-
Fair value of the option on the date of grant (₹) per share	99.11/-	71.75/-

No. of Share outstanding at year end for Minda Employee Stock Option Scheme 2016

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For Year ended 31 March 2018	For Year ended 31 March 2017
Outstanding at the beginning of the year	9,86,750	-
Granted during the year	-	9,86,750
Forfeited/ Expired during the year	-	-
Exercised during the year	6,22,250	-
Exercisable at the end of the year	3,64,500	-
Outstanding at the end of the year	-	9,86,750
Weighted average exercise price during the year (₹) per share	189/-	-

The Employee Stock Option Plan includes employees of Minda Industries Limited and its subsidiaries. The cost reimbursed by subsidiaries for the year is ₹ 2.29 Crore (Previous year ₹ 0.85 crore).

Amount charged to the statement of profit and loss account	4.26	1.34

Fair valuation

The fair valuation of options has been done by an independent merchant banker on the date of grant using the black-scholes model.

The following assumptions were used for calculation of fair value of grants:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31st March 2018	As at 31st March 2017
Risk-free interest rate (%)	6.13% - 6.51%	6.13% - 6.51%
Expected life of options (years) [(year to vesting) + (contractual option term)/2]	1.53 years - 1.85 years	1.53 years - 1.85 years
Expected volatility (%)	27.92% - 43.62%	27.92% - 43.62%
Dividend yield	4.61% - 6.90%	4.61% - 6.90%

The risk free interest rates are determined based on the zero-coupon yield curve for Government Securities or Government bonds with maturity equal to the expected term of the option. Volatility calculation is based on annualized standard deviation of the continuously compounded rate of return of the stock over a period of time. The historical period taken into account to match the expected life of the option. Dividend yield has been arrived by dividing the dividend for the period with the current market price.

46 The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum number as allocated after filing of the said Memorandum. Accordingly, the disclosures in below respect of the amounts payable to such enterprises as at the year-end has been made based on information received and available with the Company

Notes forming part of the Financial Statements

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	0.43	11.41
- Interest	0.01	0.05
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006)	-	-
The Amounts of the payments made to micro and small suppliers beyond the appointed day during the year	143.93	105.18
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	1.24	0.88
The amount of interest accrued and remaining unpaid at the end of the year	1.30	0.93
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006	-	-

47 The Company has made warranty provision on account of sale of products with warranty clause. These provisions are based on management's best estimate and past trends. Actual expenses for warranty are charged directly against the provision. Un-utilized provision is reversed on expiry of the warranty period. The movement of the provision is as follows:

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Balance as at beginning of the year	3.83	3.72
Add: Provision made during the year	3.13	6.71
Less: Utilized during the year	(3.71)	(6.60)
Balance as at the end of the year [included in long term provisions ₹ 0.61 crores (previous year ₹ 2.05 crores) and short term provisions ₹ 2.64 crores (previous year ₹ 1.78 crores)]	3.25	3.83

48 Operating lease

The Company has taken certain premises and machineries on cancellable operating leases.

Future minimum rental payables under non-cancellable operating lease are as follows :-

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	31 March 2018	31 March 2017	1 April 2016
Payable within one year	2.82	0.82	0.18
Payable between one to five years	2.99	2.45	0.71
Total	**5.81**	**3.27**	**0.89**

Amounts recognised in statement of profit or loss

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2018	For the year ended 31 March 2017
Lease expense	35	16.08	13.30

49 During the previous year, the Company came out with issue of equity shares to qualified institutional buyers ('QIB') aggregating to ₹ 300.00 crores. The Company had approved the issue of 7,092,125 equity shares of ₹ 2 each, at an issue price of ₹ 423.00 per equity share (₹ 421.00 per share towards share premium). The shares were fully subscribed and were allotted on 3 April 2017. The issue was within the authorized capital of the Company. The Company incurred expenses amounting to ₹ 5.23 crores in relation to the aforesaid placement. These expenses had been adjusted against the balance of securities premium during the year at the time of allotment of shares.

Notes forming part of the Financial Statements

50 The Company has established a comprehensive system of maintenance of information and documents are 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.

51 Financial Risk Management objectives

The Company, as an active supplier for the automobile industry expose its business and products to various market risks, credit risk and liquidity risk. The Company's decentralised management structure with the main activities in the plants make necessary organised risk management system. The regulations, instructions, implementation rules and in particular, the regular communication throughout the tightly controlled management process consisting of planning, controlling and monitoring collectively form the risk management system used to define, record and minimise operating, financial and strategic risks. Below notes explain the sources of risks in which the Company is exposed to and how it manages the risks:

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency risk, interest rate risk and price risks, such as equity price risk and commodity price risk. The sensitivity analyses in the following sections relate to the position as at 31 March 2018. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

(i) Foreign currency risk

The Company's risk management policy is to hedge a part of its estimated foreign currency exposure in respect of forecast sales and purchases. The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

Nature of contracts	Currency	As at 31 March 2018		
	Hedged	Number of contracts	Foreign currency amount	Amount (₹)
Forward exchange contracts (Debtors)	USD	10	500,000	3.25
Currency options (to hedge the ECB loan)	EURO	1	1,850,000	14.91
Forward exchange contracts (Debtors)	EURO	21	1,050,000	8.47

Nature of contracts	Currency	As at 31 March 2017		
	Hedged	Number of contracts	Foreign currency amount	Amount (₹)
Forward exchange contracts (Debtors)	USD	2	100,000	0.64
Currency options (to hedge the ECB loan)	USD	1	187,500	1.20

Nature of contracts	Currency	As at 1 April 2016		
	Hedged	Number of contracts	Foreign currency amount	Amount (₹)
Forward exchange contracts (Debtors)	USD	15	997,000	6.52
Forward exchange contracts (Debtors)	EURO	6	300,000	2.21
Currency options (to hedge the ECB loan)	USD	1	1,437,500	9.40

* Foreign currency figures in absolute

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Notes forming part of the Financial Statements

51 Financial Risk Management Objectives(Contd.)

Particulars of un-hedged foreign currency exposure

(All amounts in Indian ₹ Crore, unless otherwise stated)

Currency	As at 31 March 2018			As at 31 March 2017			As at 1 April 2016		
	Foreign currency Amount in crores	Exchange rate (in ₹)	Rupees in crores	Foreign currency Amount in crores	Exchange rate (in ₹)	Rupees in crores	Foreign currency Amount in crores	Exchange rate (in ₹)	Rupees in crores
Trader receivables									
USD	0.33	65.04	21.15	0.27	63.92	17.48	0.23	65.41	15.13
EUR	0.19	80.62	15.01	0.11	67.90	7.44	0.10	73.72	7.21
JPY	5.59	0.62	3.44	2.86	0.57	1.62	0.15	0.58	0.09
GBP	0.00	92.28	0.11	-	-	-	0.01	93.41	0.06
Trade payables									
USD	0.15	65.04	9.45	0.15	65.74	10.13	0.10	67.23	7.00
JPY	1.41	0.62	0.87	1.36	0.59	0.80	0.45	0.60	0.27
EUR	0.04	80.62	3.21	0.03	70.52	2.09	0.02	76.34	1.46
TWD	0.04	2.23	0.08	0.03	2.05	0.07	0.02	2.05	0.05
GBP	0.00	92.28	0.02	0.01	82.59	0.13	-	-	-
SGD	0.00	49.82	0.03						
Advance to vendors									
EUR	0.01	80.62	0.82	0.02	70.52	1.57	0.01	76.34	0.02
GBP	0.00	49.82	0.01	-	-	-	-	-	-
USD	0.01	65.04	0.36	0.18	65.74	11.81	0.08	67.23	5.08
TWD	0.01	2.23	0.03	-	-	-	-	-	-
JPY	0.31	0.62	0.19	-	0.59	-	0.54	0.60	0.33
Advance from customers									
USD	0.00	65.04	0.19	0.01	63.92	0.31	0.02	65.41	1.62
Bank balance									
TWD	-	-	-	-	2.05	0.01	0.02	2.05	0.03
USD	0.02	65.04	1.04	0.02	63.92	1.45	0.01	65.41	0.54
EUR	-	-	-	0.03	67.90	1.97	0.01	73.72	1.00
Long term borrowing									
EUR	0.19	80.62	14.92	0.44	70.52	30.67	-	76.34	-

51 Financial Risk Management Objectives(Contd.)

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in currency exchange rates, with all other variables held constant. The impact on the company profit before tax is due to changes in the fair value of monetary assets and liabilities.

Exposure gain/(loss)	31 March 2018		31 March 2017	
Particulars	**Change +1%**	**Change -1%**	**Change +1%**	**Change -1%**
Trader receivables				
USD	0.21	(0.21)	0.17	(0.17)
EUR	0.15	(0.15)	0.07	(0.07)
JPY	0.03	(0.03)	0.02	(0.02)
GBP	0.00	(0.00)	-	-
Trade payables				
USD	0.09	(0.09)	0.10	(0.10)
JPY	0.01	(0.01)	0.01	(0.01)
EUR	0.03	(0.03)	0.02	(0.02)
TWD	0.00	(0.00)	0.00	(0.00)
GBP	0.00	(0.00)	0.01	(0.01)
SGD	0.00	(0.00)	-	-
Advance to vendors				
EUR	-	-	0.01	(0.01)
USD	0.00	(0.00)	0.12	(0.12)
JPY	0.00	(0.00)	-	-
Advance from customers				
USD	0.00	(0.00)	0.01	(0.01)
EUR	-	-	-	-
Bank balance				
USD	0.01	(0.01)	0.01	(0.01)
EUR	-	-	0.02	(0.02)
Long term borrowing				
EUR	0.15	(0.15)	0.31	(0.31)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which exposes the Company to cash flow interest rate risk. During 31 March 2018 and 31 March 2017, the Company's borrowings at variable rate were mainly denominated in INR, EURO and USD.

The Company's fixed rate borrowings are carried at amortised cost.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	31 March 2018	31 March 2017	1 April 2016
Variable rate borrowings	93.88	180.84	106.12
Fixed rate borrowings	-	-	-
Total	**93.88**	**180.84**	**106.12**

Sensitivity analysis

For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

Particulars	Impact on profit after tax	
	31 March 2018	**31 March 2017**
Increase by 0.5%	(0.47)	(0.91)
Decrease by 0.5%	0.47	0.91

Notes forming part of the Financial Statements

51 Financial Risk Management Objectives(Contd.)

(iii) Commodity price risks

The Company sells largely to OEMs. There is regular negotiation / adjustments of prices with these OEMs for changes in commodity prices. Further, the Company is taking initiatives like operational transformation project for cost reduction and optimization.

b) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

(i) The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(All amounts in Indian ₹ Crore, unless otherwise stated)

As at 31 March 2018	On demand	Less than 3 months	3 to 12 months	1-5 Years	More than 5 Years	Total
Borrowings	58.73	-	13.50	21.65	-	93.88
Trade payable	168.05	124.79	32.53	-	-	325.37
Other financial liabilities	15.41	-	2.36	12.68	-	30.45
As at 31 March 2017						
Borrowings	139.33	-	10.08	31.43	-	180.84
Trade payable	141.52	89.78	7.16		-	238.46
Other financial liabilities	14.31	-	8.99	12.12	-	35.42
As at 1 April 2016					-	
Borrowings	81.82	-	11.22	16.46	-	109.50
Trade payable	121.20	62.06	17.93	-	-	201.19
Other financial liabilities	12.03	-	27.87	13.65	-	53.55

(ii) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period.

Particulars	31 March 2018	31 March 2017	1 April 2016
Floating rate	As per Note 21	As per Note 21	As per Note 21
- Expiring within one year (cash credit and other facilities)	102.80	63.27	82.65

c) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Company and arises principally from the Company's receivables from customers and deposits with banking institutions. The maximum amount of the credit exposure is equal to the carrying amounts of these receivables.

The Company has developed guidelines for the management of credit risk from trade receivables. The Company's primary customers are major automobile manufacturers (OEMs) with good credit ratings. All clients are subjected to credit assessments as a precautionary measure, and the adherence of all clients to payment due dates is monitored on an on-going basis, thereby practically eliminating the risk of default. The Company has deposited liquid funds at various banking institutions. No impairment loss is considered necessary in respect of fixed deposits that are with recognised commercial banks and are not past due over past years. banks and are not past due over past years.

Notes forming part of the Financial Statements

52 Related Party Disclosures

(i) Related parties where control exists:

Subsidiaries (including step down subsidiaries)	Minda Auto Components Limited Minda Kosei Aluminum Wheel Private Limited Minda TG Rubber Private Limited Minda Kyoraku Limited M J Casting Limited Minda Distribution and Services Limited PT Minda Asean Automotive (Stepdown subsidiary) PT Minda Trading (Stepdown subsidiary) SAM Global Pte. Ltd Minda Industries Vietman Company Limited (Stepdown subsidiary) Global Mazinkert S.L. Clarton Horn, Spain (Stepdown subsidiary) Clarton Horn Maroc SARL (Stepdown subsidiary) Clarton Horn, Signalakustic GmbH (Stepdown subsidiary) Clarton Horn, Mexico S. De R. L. De C.V. (Stepdown subsidiary) Rinder India Private Limited (w.e.f 3 June 2016) Minda Storage Batteries Private Limited (w.e.f 23 September 2016) Light & Systems Technical Centre S.L. Spain (Stepdown subsidiary) (w.e.f 26 June 2016) Mindarika Private Limited (w.e.f 1 January 2018) Minda Katolec Electronics Services Private Limited (w.e.f. 3 April 2017)
Partnership firm	YA Auto Industries (w.e.f. 8 August 2016)

(ii) Other related parties with whom transactions have taken place during the year/previous year and the nature of related party relationship:

Associates	Mindarika Private Limited (Upto 31 December 2017) Minda NexGenTech Limited Kosei Minda Aluminum Company Private Limited
Partnership firms	Auto Component (Firm) Yogendra Engineering (Firm)
Joint ventures (jointly controlled entities)	Minda Emer Techonologies Limited Roki Minda Co. Private Limited (w.e.f 1 October 2016) Rinder Riduco, S.A.S. Columbia (Stepdown Joint Venture w.e.f 10 June 2016) Minda TTE Daps Private Limited (formerly Minda Daps Private Limited) (w.e.f. 19 June 2017) Minda Onkyo India Private Limited (w.e.f. 22 Feb 2017) Minda D-Ten India Private Limited (Formerly Minda F-Ten Private Limited) (w.e.f 1 January 2018) Denso Ten Minda India Private Limited (Formerly Fujitsu Ten Minda India Private Limited) (w.e.f 1 January 2018)

Notes forming part of the Financial Statements

52 Related Party Disclosures (Contd.)

Key management personnel	Mr. Nirmal K. Minda {Chairman and Managing Director('CMD')} Mr. Alok Dutta (Independent Director) Mr. Satish Sekhri (Independent Director) Ms. Renu Challu (Independent Director) Mr. Sudhir Jain (CFO) Mr. H.C. Dhamija (Company Secretary) (upto 31 March 2018)
Relatives of key management personnel	Mrs. Suman Minda (wife of CMD) Mrs. Paridhi Minda Jindal (daughter of CMD) Mrs. Pallak Minda (daughter of CMD) Mr. Vivek Jindal (son-in-law of CMD)
Other entities over which key management personnel and their relatives are able to exercise significant influence	Minda Investments Limited Minda International Limited Minda Corporation Limited Nirmal K. Minda (HUF) Minda Industries (Firm) Samaira Engineering (Firm) S.M.Auto Industries (Firm) Shankar Moulding Ltd. MI Torica India Private Limited Minda Nabtesco Automotive Private Limited MITIL Polymer Private Limited Minda I Connect Private Limited Minda Projects Limited SN Castings Limited Jindal Mectec Private Limited Minda industries ltd gratuity scheme trust Minda industries ltd managerial superannuation scheme trust Moga Devi Charitable Trust Suman Nirmal.Minda Charitable Trust

52 Related Party Disclosures (Contd.)

(ii) Transactions with related parties

(All amounts in Indian ₹ Crore, unless otherwise stated)

Summary of transactions / balances with related parties	Entities where control exists		Associates (including partnership firms where Company has significant influence)		Joint venture companies		Entities over which key management personnel and their relatives are able to exercise significant influence		Key management personnel and relatives	
Transactions during the year	**31March 2018**	**31March 2017**	**31March 2018**	**31March 2017**	**31March 2018**	**31March 2017**	**31March 2018**	**31March 2017**	**31March 2018**	**31March 2017**
Sale of products	261.21	231.86	4.42	3.62	9.68	0.02	34.00	10.39	-	-
Purchase of products	16.32	9.45	1.88	1.82	0.02	-	148.97	131.39	-	-
Sale of Property, plant & equipment	2.04	1.51	0.02	0.03	-	-		-	-	-
Profit on hive off of battery division	5.49	-	-	-	-	-	-	-	-	
Purchase of property, plant & equipment	0.03	-		-	-	-	23.59	-	-	-
Expenses recovered	-	4.61	-	0.74	-	-	-	-	-	-
Sale of services	28.94	9.86	8.83	7.49	3.44	1.81	1.30	3.04	-	-
Services received	3.00	2.88	12.82	0.27	-	-	5.59	16.31	1.43	-
Remuneration	-	-	-	-	-	-	-	-	14.60	8.71
Interest received	-	1.55	-	-	-	-	-	-	-	-
Interest paid	0.54	1.25	-	-	-	-	-	-	-	-
Dividend income from non-current investments	19.83	10.08	2.57	0.81	-	-	-	-	-	-
Share in profit from partnership firms	3.40	1.83	2.55	4.42	-	-	-	-	-	-
Royalty received	6.95	5.98	0.27	0.49	-	-	0.57	0.55	-	-
Dividend paid on equity share capital	-	-	-	-	-	-	4.68	2.51	7.48	4.02
Dividend paid on 3% cumulative redeemable preference share capital	-	-	-	-	-	-	-	-	-	0.11
Redemption of preference shares	-	-	-	-	-	-		-	-	3.50
Purchase of shares / Investment in partnership firm	66.79	54.64	(2.09)	5.12	11.24		83.61	43.08	86.89	-
Share application money pending allotment	16.08	-	-	-	-	-	8.80	-	-	-
Unsecured loan received		37.00	-	-	-	-		-	-	-
Unsecured loan given	-	22.40	-	-	-	-		-	-	-
Repayment of unsecured loan	33.42									
Guarantee / Letter of comfort given during the year		38.54	-	-	-	-		-	-	-
Reduction in guarantees given	(55.43)	-	-	-	-	-		-	-	-
Donation	-	-	-	-	-	-	1.99	-	-	-
ESOP recovered	3.24	-	-	-	-	-	-	-	-	-

Note:- The gratuity trust transactions are as per note 43A and contribution to superannuation fund are as per note 43B.

52 Related Party Disclosures (Contd.)

(iii) Balances with related parties

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Entities where control exists		Associates (including partnership firms where Company has significant influence)		Joint venture companies		Entities over which key management personnel and their relatives are able to exercise significant influence		Key management personnel and relatives	
Balance as at year end	31March 2018	31March 2017	31March 2018	31March 2017	31March 2018	31March 2017	31March 2018	31March 2017	31March 2018	31March 2017
Balance outstanding-Receivable	53.06	15.30	2.04	2.09	5.86	1.44	2.59	0.12	-	-
Balance outstanding-payable	1.99	-	1.22	-	-	-	38.33	23.80	5.32	2.68
Unsecured loan payable	3.58	37.00	-	-	-	-	-	-	-	-
Guarantee / Letter of comfort given during the year	187.70	243.13	-	-	-	-	-	-	-	-

Notes forming part of the Financial Statements

52 Related Party Disclosures (Contd.)

(iv) Material transactions with related parties

(All amounts in Indian ₹ Crore, unless otherwise stated)

Related party	Nature of transaction	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 1 April 2016
Transactions during the year				
Minda Auto Components Limited	Sale of goods	124.30	75.31	37.67
Minda Distribution and Services Limited	Sale of goods	80.68	117.05	109.18
SN Castings Limited	Sale of goods	-	5.54	-
SN Castings Limited	Purchase of goods	24.60	29.52	-
MI Torica India Private Limited	Purchase of goods	66.47	38.44	-
Minda Corporation Limited	Purchase of goods	39.82	46.35	54.89
Shankar Moulding Limited	Purchase of goods	17.48	15.11	13.29
Minda Storage Batteries Private Limited	Sale of Battery Division	5.49	-	-
PT Minda Asean Automotive	Sale of property, plant and equipment	2.03	-	-
Minda Auto Components Limited	Sale of property, plant and equipment	-	1.47	-
Minda I Connect Private Limited	Purchase of property, plant and equipment	2.55	-	-
Minda Projects Limited	Purchase of property, plant and equipment	21.04	-	-
Minda Auto Components Limited	Services rendered	4.98	-	1.69
PT Minda Asean Automotive	Services rendered	3.57	-	-
Minda Storage Batteries Private Limited	Services rendered	-	2.18	-
Minda Kosei Aluminum Wheel Private Limited	Services rendered	8.40	0.91	0.87
Rinder India Private Limited	Services rendered	2.24	1.12	-
Minda Nexgen Tech Limited	Services received	12.81	-	-
Minda Investments Limited	Services received	4.71	14.39	14.18
Minda Auto Components Limited	Services received	2.36	1.85	-
Mindarika Private Limited	Services received	-	0.27	0.05
Mindarika Private Limited	Services rendered	8.97	7.46	5.65
Minda Kyoraku Limited	Services rendered	2.14	1.99	1.53
Sam Global Pte Limited	Dividend received	11.64	8.96	-
PT Minda Asean Automotive	Dividend received	6.71	1.12	0.35
Mindarika Private Limited	Dividend received	2.57	0.81	0.68
Auto Component (Firm)	Share of profits	2.61	2.97	2.64
Yogendra Engineering (Firm)	Share of profits	(0.06)	1.45	3.79
YA Auto Industries	Share of profits	3.40	1.83	-
Minda Kosei Aluminum Wheel Private Limited	Letter of comfort given	-	28.14	132.00
Rinder India Private Limited	Guarentee given	14.60	10.40	-
PT Minda Asean Automotive	Royalty received	6.45	5.46	2.39
Minda Investments Limited	Purchase of shares of Roki Minda Co. Private Limited	-	43.08	-
Minda Investments Limited	Purchase of shares of Toyoda Gosei Minda Private Limited	20.18	-	-
Minda Kosei Aluminum Wheel Private Limited	Investment in shares	57.13	32.73	-
Mr Nirmal K Minda	Purchase of shares of Mindarika Private Limited	82.78	-	-
Minda Investments Limited	Purchase of shares of Mindarika Private Limited	12.10	-	-
Global Mazinkert S.L.	Investment in shares	-	15.97	-
Mr Nirmal K Minda	Remuneration	8.06	5.92	3.77

Notes forming part of the Financial Statements

(All amounts in Indian ₹ Crore, unless otherwise stated)

Related party	Nature of transaction	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 1 April 2016
Mr Sudhir Jain	Remuneration	2.61	1.98	1.53
Minda Investments Limited	Dividend paid	4.68	2.51	2.71
Pallak Minda	Remuneration	0.48	0.25	-
Paridhi Minda Jindal	Remuneration	0.47	0.26	-
Mr Nirmal K Minda	Equity/Preference dividend	4.29	1.49	1.61
Mrs Suman Minda	Equity/Preference dividend	2.83	1.55	1.67
Nirmal K. Minda (HUF)	Equity/Preference dividend	-	0.90	0.97
Minda Storage Batteries Private Limited	Unsecured loan received	3.58	37.00	-
Minda Storage Batteries Private Limited	Interest Paid	0.54	1.25	-
Rinder India Private Limited	Unsecured loan given	-	22.40	-
Rinder India Private Limited	Interest received	-	1.55	-
Mr Nirmal K Minda	Redemption of preference shares	-	1.50	-
Mrs Suman Minda	Redemption of preference shares	-	2.00	-
Minda Kosei Aluminum Wheel Private Limited	Letter of comfort year end	160.00	160.14	-
Global Mazinkert S.L.	Guarantee at year end	2.70	46.00	48.82
M J Casting Limited	Letter of comfort year end	-	26.58	23.77
Rinder India Private Limited	Letter of comfort year end	25.00	-	-
Minda Kosei Aluminum Wheel Private Limited	Receivables	8.89	0.42	17.39
MI Torica India Private Limited	Payable	18.29	11.12	-
Minda Distribution and Services Limited	Receivables	12.57	5.47	11.67
Minda Investments Limited	Payable	0.74	0.53	9.61
Minda Corporation Limited	Payable	8.04	7.41	8.51
Minda Kyoraku Limited	Receivables	1.14	1.28	1.05
Minda Auto Components Limited	Receivables	9.43	-	-
Minda Auto Components Limited	Payable	-	0.59	7.35
Minda Storage Batteries Private Limited	Payable	0.49	1.31	-
Mindarika Private Limited	Receivables	3.01	1.90	-
Global Mazinkert S.L.	Receivables	6.01	2.79	0.35
Minda Emer Techonologies Limited	Receivables	1.11	0.80	0.28
PT Minda Asean Automotive	Receivables	4.42	3.18	3.89
Moga Devi Charitable Trust	Donation	1.13	0.55	-
Suman Nirmal Minda Charitable Trust	Donation	0.86	0.86	-
Shankar Moulding Limited	Payable	3.69	3.56	2.67

(v) Key managerial personnel compensation

Remuneration to Chairman & Managing Director (i.e. Mr. Nirmal K Minda)*

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	31-Mar-18	31-Mar-17
Short Term Benefit	2.16	1.80
Commission	5.31	2.92
Others - Allowances	0.26	1.20
Total	**7.73**	**5.92**

Remuneration to Independent Directors

Particulars	31-Mar-18	31-Mar-17
Sitting Fees		
Mr. Alok Dutta	0.09	0.04
Mr. Satish Sekhri	0.09	0.04
Ms. Renu Challu	0.08	0.04
Total	**0.25**	**0.12**

Notes forming part of the Financial Statements

Remuneration to Key Managerial other than MD/WTD*

Particulars	31 March 2018	31 March 2017
Short Term Benefit		
Mr. Sudhir Jain (Chief Financial Officer)	2.37	1.76
Mr. H C Dhamija (Company Secretary)	0.53	0.53
Stock Option		
Mr. Sudhir Jain (Chief Financial Officer)	3.51	-
Others - Allowances		
Mr. Sudhir Jain (Chief Financial Officer)	0.17	0.22
Mr. H C Dhamija (Company Secretary)	0.05	0.15
Total	**6.63**	**2.67**

*The above remuneration excludes provision for gratuity and leave benefits as separate acturial valuation is not available.

53 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Category	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
1) Financial assets at amortized cost						
Trade receivables (current / non current)	335.98	335.98	241.47	241.47	248.29	248.29
Cash and cash equivalents	14.58	14.58	314.55	314.55	16.54	16.54
Other bank balances (current / non current)	0.17	0.17	4.41	4.41	0.26	0.26
Loans (current / non current)	8.68	8.68	7.71	7.71	7.60	7.60
Investments in subsidiaries, associates and joint ventures	603.57	603.57	355.92	355.92	205.99	205.99
Other financial assets (current / non current)	10.18	10.18	8.16	8.16	12.90	12.9
Total	**973.16**	**973.16**	**932.22**	**932.22**	**491.58**	**491.58**
2) Financial Liabilities at amortized cost						
Borrowings (current / non current) (including current maturities)	80.38	80.38	170.76	170.76	98.28	98.28
Trade payables	325.37	325.37	238.46	238.46	201.19	201.19
Other financial liabilities (current / non current)	43.95	43.95	45.49	45.49	64.77	64.77
Total	**449.70**	**449.70**	**454.71**	**454.71**	**364.24**	**364.24**

(i) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Management has assessed that trade receivables, cash and cash equivalents, other bank balances, loans, investments, other financial assets, borrowings, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) Costs of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. These investments in equity instruments are not held for trading. Instead, they are held for medium or long-term strategic purpose.

Notes forming part of the Financial Statements

(iii) Discount rate used in determing fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Company and in case of financial asset is the average market rate of similar credit rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Investment in unquoted equity shares amount to ₹ 20.21 crores (₹ 0.03 crores 31 March 2017 and ₹ 0.03 crores 1 April 2016) is valued at fair value (level 3). There is no movement in valuation of such investment during the year and previous year.

54 Capital management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors NET Debt to EBITDA ratio i.e. Net debt (total borrowings net of cash and cash equivalents) divided by EBITDA (Profit before tax plus depreciation and amortization expense plus finance costs). The Company's strategy is to ensure that the Net Debt to EBITDA is managed at an optimal level considering the above factors. The Net Debt to EBITDA ratios are as follows:

(All amounts in Indian ₹ Crore, unless otherwise stated)

	31 March 2018	31 March 2017
Net Debt*	77.97	-
EBITDA	193.63	158.88
Net Debt to EBITDA	**0.40**	-

* Net Debt for previous year 31 March 2017 was negative and hence considered NIL.

55 First time adoption of Ind AS

As stated in Note 2a, these financial statements for the year ended 31 March 2018, are the Company's first financial statements prepared in accordance with Ind AS. For the periods upto and included 31 March 2017, the Company had prepared its financial statements in accordance with Accounting Standards notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Act ('previous GAAP').

Accordingly, the Company has prepared these financial statements which comply with Ind AS applicable for year ended on 31 March 2018, together with the comparative period data for the year ended 31 March 2017 and Ind AS opening balance sheet as at 1 April 2016. Further, in presenting the comparative information, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

The accounting policies set out in Note 2b have been applied in preparing these financial statements for the year ended 31 March 2018 including the comparative information for the year ended 31 March 2017 and the opening consolidated Ind AS balance sheet on the date of transition i.e. 1 April 2016.

Exemptions applicable and availed

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has availed the following exemptions:

55 First time adoption of Ind AS (Contd.)

A Ind AS Optional exemptions

i. Deemed cost for property, plant and equipment and intangible assets:

The Company has elected to continue with the carrying value of all of its plant and equipment and intangible assets as recognised as of 1 April 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

ii Investment in subsidiary, joint ventures, and associates

The Company has elected to carry its investment in subsidiary (other than that in MJ Casting Limited), joint venture, and associates at deemed cost which is its previous GAAP carrying amount at the date of transition to Ind AS.

B Mandatory exceptions

i. Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS or as at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is a objective evidence that those estimates were in error. However the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition or at the end of comparative period, as the case may be.

The estimates at 1 April 2016 and at 31 March 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies, if any).

ii. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Notes forming part of the Financial Statements

55 First time adoption of Ind AS (Contd.)

Reconciliation of equity as at :

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Note	As at 1 April 2016			As at 31 March 2017		
		Regrouped Indian GAAP	Ind AS adjustments	Ind AS	Regrouped Indian GAAP	Ind AS adjustments	Ind AS
I ASSETS							
Non-current assets							
Property, plant and equipment	d	247.67	7.12	254.79	256.35	3.94	260.29
Capital work-in-progress		4.93	-	4.93	10.56	-	10.56
Intangible assets		3.66	-	3.66	4.52	-	4.52
Financial assets							
(i) Investments	c	194.65	12.17	206.82	344.58	12.17	356.75
(ii) Loans		7.19	-	7.19	7.34	-	7.34
(iii) Other financial assets		7.13	0.08	7.21	3.46	0.09	3.55
Deferred tax assets (net)		2.94	0.68	3.62	4.92	1.01	5.93
Other tax assets		6.38	-	6.38	4.53	-	4.53
Other non-current assets		1.23	-	1.23	2.83	-	2.83
Total non-current assets		**475.78**	**20.05**	**495.83**	**639.09**	**17.21**	**656.30**
Current assets							
Inventories		89.10	-	89.10	87.60	-	87.60
Financial assets						-	
(i) Trade receivables	a	251.29	(3.0)	248.29	244.34	(2.87)	241.47
(ii) Cash and cash equivalents		16.54	-	16.54	314.55	-	314.55
(iii) Bank balances other than those included under cash and cash equivalents		0.26	-	0.26	4.41	-	4.41
(iv) Loans		0.41		0.41	0.37	-	0.37
(v) Other financial assets		5.69	-	5.69	4.61	-	4.61
Other current assets		22.61	-	22.61	32.37	-	32.37
Total current assets		**385.90**	**(3.0)**	**382.90**	**688.25**	**(2.87)**	**685.38**
Total Assets		**861.68**	**17.05**	**878.73**	**1,327.34**	**14.34**	**1,341.68**
II EQUITY AND LIABILITIES							
Equity							
Equity share capital		19.37	(3.50)	15.87	15.87	-	15.87
Share application money pending allotment		-	-	-	300.00	-	300.00
Other equity	e	419.23	15.06	434.29	506.41	6.04	512.45
Total equity		**438.60**	**11.56**	**450.16**	**822.28**	**6.04**	**828.32**
Liabilities							
Non-current liabilities							
Financial liabilities							
(i) Borrowings	b	13.09	3.37	16.46	31.43	-	31.43
(ii) Other financial liabilities		3.89	9.76	13.65	3.82	8.30	12.12
Provisions		26.60	-	26.60	30.50	-	30.50
Total non-current liabilities		**43.58**	**13.13**	**56.71**	**65.75**	**8.30**	**74.05**
Current liabilities							
Financial liabilities							
(i) Borrowings		81.82	-	81.82	139.33	-	139.33
(ii) Trade payables		201.19	-	201.19	238.46	-	238.46
(iii) Other financial liabilities		51.12	-	51.12	33.37	-	33.37
Other current liabilities		30.03	-	30.03	20.77	-	20.77
Provisions	f	12.19	(7.65)	4.54	4.40	-	4.40
Current tax liabilities (net)		3.16	-	3.16	2.98	-	2.98
Total current liabilities		**379.51**	**(7.65)**	**371.86**	**439.31**	**-**	**439.31**
Total Equity and Liabilities		**861.68**	**17.05**	**878.73**	**1,327.34**	**14.34**	**1,341.68**

Notes forming part of the Financial Statements

55 First time adoption of Ind AS (Contd.)

Reconciliation of Total Comprehensive Income for the year ended 31 March 2017

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Notes	Regrouped Indian GAAP	Ind AS adjustments	Ind AS
Total Income				
Revenue from operations	g	1,805.11	(0.16)	1,804.95
Other income		24.81	-	24.81
Total income		**1,829.92**	**(0.16)**	**1,829.76**
Expenses				
Cost of materials consumed		1,053.78	-	1,053.78
Purchase of stock in trade		0.20	-	0.20
Changes in inventory of finished goods and work-in-progress		1.78	-	1.78
Excise duty		165.66	-	165.66
Employee benefit expenses	h, i	217.53	(1.12)	216.41
Finance costs		13.87	0.13	14.00
Depreciation and amortization	d	47.95	3.17	51.12
Other expenses		210.16	(1.61)	208.55
Total expenses		**1,710.93**	**0.57**	**1,711.50**
Profit for the year before tax		118.99	(0.73)	118.26
Profit before tax from continuing operations		**125.12**	**(0.73)**	**124.39**
Income tax expense from continuing operations				
Current tax		26.15	0.46	26.61
Deferred tax charge / (credit)		(1.98)	(0.33)	(2.31)
Tax Expense		24.17	0.13	24.30
Net profit/ (Loss) from continuing operations for the year after tax		**100.95**	**(0.86)**	**100.09**
Profit/ (Loss) from dis-continuing operations		**(6.13)**	**-**	**(6.13)**
Net profit/ (Loss) for the year after tax		**94.82**	**(0.86)**	**93.96**
Other comprehensive income for the year, net of income tax	j	**-**	**(0.86)**	**(0.86)**
Total comprehensive income for the year		**94.82**	**(1.72)**	**93.10**

* It includes profit of ₹ 5.82 of Lighting (Sonepat) Division being discontinuing in the current year.

Footnotes to the reconciliation of equity as at 1 April 2016 and 31 March 2017 and profit or loss for the year ended 31 March 2017:

a Expected credit loss

On transition to Ind AS, the Company has recognised impairment loss on trade receivables based on the expected credit loss model as required by Ind AS 109. Consequently, trade receivables have been reduced with a corresponding decrease in retained earnings on the date of transition and there has been an incremental provision for the year ended 31 March 2017.

b Financial liability

In respect of cumulative redeemable preference shares, the liability component is equal to the present value of the redemption amount. Equity component is equal to proceeds less liability component.

c Investments:

Applying the exemptions given under Ind AS 101, the company has used the carrying value of investments in its subsidiaries, associates and joint ventures as the deemed cost of such investments, except in respect of investment in MJ Casting Limited when the fair value on the date of transaction has been used as the deemed cost.

At the date of transition to Ind AS, difference between the fair value of investment and IGAAP carrying amount has been recognised in retained earnings.

Notes forming part of the Financial Statements

The quantitative information about the significant unobservable inputs used in level 3 fair values measurement is as follows:

Valuation technique	Discounted cash flow method
Significant unobservable inputs	Long term growth rate for cash flows for subsequent years and weighted average cost of capital (WACC)

d Government grant:

Under previous GAAP, government grants (in the nature of export promotion capital goods) that were given with reference to duty saved on import of property plant and equipment were capitalized at net value. Under Ind AS, Government grants relating to the purchase of property, plant and equipment shall be presented in the balance sheet by setting up the grant as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

e Retained Earnings

Retained earnings has been adjusted consequent to the IND AS adjustments.

f Proposed Dividend

Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend included under provisions has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity increased by an equivalent amount.

g Revenue from operations:

(i) Under IGAAP, cash discounts and other discounts directly attributable to sales was recognised as part of other expenses which has been adjusted against the revenue under Ind AS during the year ended 31 March 2017.

(ii) Under IGAAP, revenue was presented net of excise duty. However, as per Schedule III to the Companies Act, 2013, revenue from operations is to be shown inclusive of excise duty. Accordingly, excise duty has been included in revenue from operations and shown separately as an expense.

h Share Based Payments:

Under IGAAP, the Company opted for the option to recognise the intrinsic value of the Share based payments as an expense. Ind AS 102 requires the fair value of the share options to be determined using an appropriate pricing model recognised over the vesting period.

i Defined benefit liabilities:

Both under IGAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under IGAAP, the entire cost, including actuarial gains and losses, are charged to Statement of Profit and Loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

j Other comprehensive income

Under Previous GAAP, the Company has not presented Other Comprehensive Income (OCI) separately. Hence, it has reconciled Previous GAAP profit to profit or loss as per Ind AS. Further, Previous GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

k Cash flow statement

The transition from previous GAAP to Ind AS do not have a material impact on the statement of cash flows.

Notes forming part of the Financial Statements

56. During the previous year, the Company had specified bank notes or other denomination note as defined in MCA notification G.S.R. 308(E) dated 31 March 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from 8 November 2016 to 30 December 2016. The denomination wise SBNs and other notes as per the notification is given below:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	SBNs*	Other denomination notes**	Total
Closing cash in hand as on 8 November 2016	0.22	0.02	0.24
Add: Permitted receipts	0.03	0.19	0.22
Less: Permitted payments	0.03	0.13	0.16
Less: Amount deposited in banks	0.22	-	0.22
Closing cash in hand as on 30 December 2016	**-**	**0.08**	**0.08**

* The term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated 8 November 2016.

. **Other denomination notes represents other than 'Specified Bank Notes' referred above.

The Notes referred to above form an integral part of the financial statements

As per our report of even date attached

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

Rajiv Goyal
Partner
Membership No. 094549

Place : Gurugram
Date : 22 May 2018

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

Nirmal K. Minda
Chairman and Managing Director
DIN No. 00014942

Anand Kumar Minda
Director
DIN No. 00007964

Sudhir Jain
Corporate Business Head and Group CFO

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Independent Auditor's Report

To the Members of Minda Industries Limited

Report on the Audit of Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Minda Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates and joint ventures which comprise the Consolidated Balance Sheet as at 31 March 2018, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement, for the year then ended, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures 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 associates and its joint ventures and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material 111 is statement.

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

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of

Independent Auditor's Report (Contd.)

their reports referred to in 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 and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, 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 associates and joint ventures as at 31 March 2018, and their consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of fifteen subsidiaries, whose financial statements (before consolidation adjustment) reflect total assets of ₹ 792.58 crores as at 31 March 2018 and net assets of ₹ 270.00 crores, total revenues of ₹ 1,757.66 crores and net cash inflows amounting to ₹ 23.01 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of ₹ 15.93 crores for the year ended 31 March, 2018, as considered in the consolidated financial statements, in respect of four associates and five joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates and our report in terms of sub-section

(3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, joint ventures and associates, as noted in the 'other matter' paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint ventures incorporated in India, none of the directors of the Group companies, its associate companies, and joint ventures incorporated in India is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, associate companies and joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

Independent Auditor's Report (Contd.)

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures. Refer Note 38 to the consolidated financial statements.

   ii. The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2018. Refer note 50 to consolidated financial statements.

   iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and joint ventures incorporated in India during the year ended 31 March 2018.

   iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018. However amounts as appearing in the audited consolidated financial statements for the year ended 31 March 2017 have been disclosed- refer note 57 to the consolidated financial statements.

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

Rajiv Goyal
Partner
Membership No. 094549

Place : Gurugram
Date : 22 May 2018

Annexure A

to the Independent Auditor's Report of even date on the Consolidated Ind AS Financial Statements of Minda Industries Limited for the year ended 31 March 2018

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31 March 2018, we have audited the internal financial controls with reference to financial statements of Minda Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies and joint venture which are companies incorporated in India, as of date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Holding Company's incorporated in India, internal financial control system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Annexure A (Contd.)

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Holding Company, its subsidiary companies, its associate companies and its joint ventures which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2018, based on the internal control with reference to financial statements criteria established by the Holding Company, its subsidiary companies, its associate companies and joint ventures considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to four subsidiary companies, four jointly controlled company and two associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Rajiv Goyal
Partner
Membership No. 094549

Place : Gurugram
Date : 22 May 2018

Consolidated Balance Sheet as at 31 March 2018

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Note	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
ASSETS				
Non-current assets				
Property, plant and equipment	3(a)	1,199.39	847.47	577.27
Capital work-in-progress	3(b)(1)	192.11	116.80	129.78
Intangible assets	3(b)	39.32	28.36	6.91
Intangible assets under development	3(b)(2)	18.68	0.15	0.34
Goodwill on Consolidation		111.79	9.04	9.04
Financial assets				
(i) Investments	4	155.23	111.12	46.53
(ii) Loans	5	14.49	10.37	8.21
(iii) Other non-current financial assets	6	16.79	7.62	9.24
Deferred tax assets (net)	7	18.61	29.64	15.66
Other tax assets	8	31.18	15.28	8.92
Other non-current assets	9	40.43	20.11	7.75
Total non-current assets		**1,838.02**	**1,195.96**	**819.65**
Current assets				
Inventories	10	417.52	237.56	182.37
Financial assets				
(i) Trade receivables	11	789.73	499.55	358.29
(ii) Cash and cash equivalents	12	125.56	357.76	37.60
(iii) Bank balances other than those included under cash and cash equivalents	13	33.91	16.40	18.48
(iv) Loans	14	1.59	0.62	0.38
(v) Other current financial assets	15	18.04	7.96	10.86
Other current assets	16	140.74	81.83	78.54
Total current assets		**1,527.09**	**1,201.68**	**686.52**
Total assets		**3,365.11**	**2,397.64**	**1,506.17**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	17 (a)	17.41	15.87	15.87
Share application money pending allotment		-	300.00	-
Other equity	17 (b)	1,374.28	743.58	466.16
Equity attributable to owners of the Company		1,391.69	1,059.45	482.03
Non-Controlling Interest	17 (c)	211.01	117.01	88.32
Total equity		**1,602.70**	**1,176.46**	**570.35**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	18	240.04	177.28	200.81
(ii) Other financial liabilities	19	51.46	53.50	35.72
Provisions	20	103.78	58.95	33.29
Total non-current liabilities		**395.28**	**289.73**	**269.82**
Current liabilities				
Financial liabilities				
(i) Borrowings	21	302.81	261.20	171.50
(ii) Trade payables	22			
(a) total outstanding dues of micro and small enterprises		6.08	11.41	2.22
(b) total outstanding dues of creditors other than micro and small enterprises		792.33	474.96	315.09
(iii) Other financial liabilities	23	155.41	119.59	112.25
Other current liabilities	24	91.84	48.40	53.81
Provisions	25	14.83	9.23	5.19
Current tax liabilities (net)	26	3.83	6.66	5.94
Total current liabilities		**1,367.13**	**931.45**	**666.00**
Total equity and liabilities		**3,365.11**	**2,397.64**	**1,506.17**

Significant accounting policies 2(b)

The accompanying notes form an integral part of the consolidated financial statements

In terms of our report attached

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

Rajiv Goyal
Partner
Membership No. 094549

Place : Gurugram
Date : 22 May 2018

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

Nirmal K. Minda
Chairman and Managing Director
DIN No. 00014942

Anand Kumar Minda
Director
DIN No. 00007964

Sudhir Jain
Corporate Business Head and Group CFO

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Consolidated Statement of Profit & Loss for the year ended 31 March 2018

(All amounts in Indian ₹ crore, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2018	For the year ended 31 March 2017
Income			
Revenue from operations	27	4,548.29	3,665.36
Other income	28	33.35	13.82
Total income		**4,581.64**	**3,679.18**
Expenses			
Cost of materials consumed	29	2,342.02	1,846.96
Purchase of stock in trade	30	454.21	275.96
Changes in inventory of finished goods, stock in trade and work-in-progress	31	(33.05)	(6.52)
Excise duty		77.73	279.10
Employee benefit expenses	32	586.80	451.45
Finance costs	33	35.09	39.75
Depreciation and amortization expense	34	164.85	136.17
Other expenses	35	586.76	444.42
Total expenses		**4,214.41**	**3,467.29**
Profit for the year before exceptional items and tax		367.23	211.89
Exceptional Items	36	38.24	-
Profit for the year before tax		405.47	211.89
Tax expense			
Current tax	8	84.58	49.63
Deferred tax charge / (credit)	7	13.11	(3.16)
Tax expense		**97.69**	**46.47**
Profit for the year after tax		307.78	165.42
Add:- Share of profit of associates and joint ventures		23.08	19.73
Total profit after share of profit of associates and joint ventures (A)		**330.86**	**185.15**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss (B)			
Remeasurements of defined benefit liability (asset)		2.92	(1.36)
Income tax relating to items that will not be reclassified to profit or loss		(0.93)	0.43
		1.99	**(0.93)**
Items that will be reclassified to profit or loss (C)			
Foreign currency translation reserve		3.32	(2.22)
Income Tax impact on above items		-	-
		3.32	**(2.22)**
Total comprehensive income for the year (A+B+C)		**336.17**	**182.00**
Profit for the year attributable to:			
Owners of Minda Industries Limited		310.19	165.17
Non-controlling interest		20.67	19.98
		330.86	**185.15**
Other comprehensive income attributable to:			
Owners of Minda Industries Limited		4.80	(2.49)
Non-controlling interest		0.51	(0.66)
		5.31	**(3.15)**
Total comprehensive income attributable to:			
Owners of Minda Industries Limited		314.99	162.67
Non-controlling interest		21.18	19.33
		336.17	**182.00**
Earnings per equity share	37		
[nominal value of share ₹ 2 (Previous year ₹ 2)]			
Basic		35.89	20.81
Diluted		35.78	20.72

Significant accounting policies 2 (b)

The accompanying notes form an integral part of the consolidated financial statements

In terms of our report attached

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

Rajiv Goyal
Partner
Membership No. 094549

Place : Gurugram
Date : 22 May 2018

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

Nirmal K. Minda
Chairman and Managing Director
DIN No. 00014942

Anand Kumar Minda
Director
DIN No. 00007964

Sudhir Jain
Corporate Business Head and Group CFO

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Consolidated Cash Flow Statement for the year ended 31 March 2018

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars		For the year ended 31 March 2018	For the year ended 31 March 2017
A.	**Cash flows from operating activities :**		
	Profit before tax	405.47	211.89
	Adjustments for:		
	Depreciation and amortisation	164.85	136.17
	Finance Costs	35.09	39.75
	Interest income on fixed deposits	(12.85)	(1.95)
	Dividend income from non-current investments	-	(0.81)
	Liabilities / provisions no longer required written back	(12.96)	(0.92)
	Unrealised gain/ (loss) on Foreign currency fluctuations (net)	-	(4.74)
	Exceptional items	(38.24)	-
	Expenses incurred for share allotment under equity settled share based payments	6.38	2.18
	Property, plant and equipments scrapped/ written off	1.29	0.30
	Doubtful trade and other receivables provided for	1.29	0.82
	Doubtful trade and other receivables, loans and advances written off	1.02	0.29
	Profit on sale of property, plant and equipments	(1.61)	(1.29)
		144.26	**169.80**
	Operating profit before working capital changes	549.72	381.69
	Adjustments for working capital changes:		
	Decrease/ (increase) in inventories	(104.41)	(26.07)
	Decrease/ (increase) in trade and other receivables	(199.87)	(60.73)
	Decrease/ (increase) in other current financial assets	(12.59)	17.56
	Decrease/ (increase) in other non-current financial assets	(8.47)	12.94
	Decrease/ (increase) in other non-current assets	18.80	0.36
	Decrease/ (increase) in other current assets	(55.25)	(2.58)
	Increase/ (decrease) in trade payables	197.58	91.62
	Increase/ (decrease) in other financial liabilities	32.57	(28.74)
	Increase/(decrease) in other current liabilities	23.44	(15.22)
	Increase/(decrease) in short-term provisions	(2.51)	(23.40)
	Increase/(decrease) in other non current financial liabilities	(6.80)	17.78
	Increase in long-term provisions	14.43	25.40
		(103.08)	**8.92**
	Cash generated from operations	446.64	390.61
	Income tax paid	(84.58)	(55.99)
	Net Cash flows from operating activities (A)	**362.06**	**334.62**
B.	**Cash flows from investing activities**		
	Payment for acquisition of subsidiaries and jointly controlled entities	(137.64)	(35.45)
	Purchase of Property, Plant and Equipment	(516.53)	(254.15)
	Proceeds from sale of property, plant and equipments	21.51	14.31
	Interest received on fixed deposits	15.27	3.68
	Dividend income on non-current investment	-	0.81
	Decrease in deposits (with original maturity more than three months)	(23.21)	(0.01)
	Net cash used in investing activities (B)	**(640.50)**	**(270.80)**
C.	**Cash flows from financing activities**		
	Proceeds from issue of equity share capital	0.12	-
	Share application money from issue of shares to Qualified Institutional Buyers (QIB)	-	300.00
	Share premium on exercise of ESOP	11.58	2.32
	Proceeds from issue of equity shares to non-controlling interest	38.69	20.48
	Acquisition of non-controlling interest	(30.53)	-
	Proceeds from/ (repayment of) short term borrowings	18.26	(10.86)
	Proceeds from/ (repayment of) Long term borrowings	65.91	7.46
	Interest paid on borrowings	(35.00)	(39.46)
	Dividend paid (including corporate dividend tax)	(22.89)	(27.09)
	Net cash used in financing activities (C)	**46.15**	**252.84**
	Net increase/ (decrease) in cash and cash equivalents(A+B+C)	**(232.27)**	**316.65**
	Foreign currency translation adjustment	0.07	3.51

Consolidated Cash Flow Statement for the year ended 31 March 2018 (Contd.)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Cash and cash equivalents as at opening	357.76	37.60
Cash and cash equivalents as at closing	**125.56**	**357.76**
Cash on hand	0.74	0.48
Balances with banks:		
- on current accounts	58.61	330.24
- on deposit accounts	66.21	27.04
Cash and cash equivalents at the end of the year	**125.56**	**357.76**

Significant accounting policies

The accompanying notes form an integral part of the financial statements

1 The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7 , as specified under the section 133 of the Companies Act, 2013.

2 Purchase of Property, Plant and Equipment includes movement of Capital work-in-progress (including capital advances) during the year.

3 Changing in liabilities arising from financing activities

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Opening balance of secured loans		
Indian currency term loan (including current maturities)	117.71	118.42
Local currency term loan (including current maturities)	32.13	44.28
Foreign currency term loan (including current maturities)	72.11	49.76
Short term borrowings	261.20	171.50
Cash flows		
Repayment of long term secured loan	(29.49)	(41.52)
Proceeds from long term secured loan	93.92	51.02
Increase in short term borrowings	18.26	(10.86)
Pursuant to acquisition	23.35	100.56
Closing balance of secured loans		
Indian currency term loan (including current maturities)	178.59	117.71
Local currency term loan (including current maturities)	31.86	32.13
Foreign currency term loan (including current maturities)	75.94	72.11
Short term borrowings	302.81	261.20

In terms of our report attached

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

Rajiv Goyal
Partner
Membership No. 094549

Place : Gurugram
Date : 22 May 2018

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

Nirmal K. Minda
Chairman and Managing Director
DIN No. 00014942

Anand Kumar Minda
Director
DIN No. 00007964

Sudhir Jain
Corporate Business Head and Group CFO

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Consolidated Statement of changes in Equity for the year ended 31 March 2018

a) **Equity share capital**

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Amounts
Balance as at 1 April 2016	**15.87**
Changes in equity share capital during 2016-17	-
Balance as at the 31 March 2017	**15.87**
Changes in equity share capital during 2017-18	1.54
Balance as at 31 March 2018	**17.41**

b) **Other equity attributable to owners of Minda Industries Limited:**

(All amounts in Indian ₹ Crore, unless otherwise stated)

	Other comprehensive income										
Particulars	Remeasurements of Defined Benefits obligations	Foreign currency translation reserve	Equity component of other financial intruments	Securities premium	Capital redemption reserve	Capital reserves	Capital reserves arising on consolidation	General reserves	Employee stock options reserve	Retained earnings	Total other equity
Balance as at 1 April 2017	**(0.27)**	**0.46**	**6.55**	**44.61**	**6.50**	**3.41**	**134.50**	**70.64**	**2.32**	**474.86**	**743.58**
Profit for the year	-	-	-	-	-	-	-	-	-	310.19	310.19
Other comprehensive income (net of tax)	1.48	3.32	-	-	-	-	-	-	-	-	4.80
Addition during the year (incl. pursuant to acquisition)	-	-	-	-	-	-	4.61	-			4.61
Additional tax benefit on employee stock options exercised during the year	-	-	-	15.90	-	-	-	-	-	-	15.90
Reserve utilised on exercise of employee stock options	-	-	-	6.10	-	-	-	-	(6.10)	-	-
Final dividend for the year ended 31 March 2017	-	-	-	-		-	-	-	-	(8.64)	(8.64)
Interim dividend for the year ended 31 March 2018	-	-	-	-	-	-	-	-	-	(10.37)	(10.37)
Dividend distribution tax*	-	-	-	-		-	-	-	-	(3.17)	(3.17)
Issuance of equity share capital to QIBs	-	-	-	298.53	-	-	-	-		-	298.53
Amount utilised towards expenses relating to QIP	-	-	-	(5.23)	-	-	-	-		-	(5.23)
Amount received on issue of shares against employee stock options	-	-	-	11.68	-	-	-	-	-	-	11.68
Increase in reserves due to reduction in non-controlling interest on purchase of further shares in subsidiaries	-	-	-	-	-	-	-	-	-	5.01	5.01
Cost of employee stock options	-	-	-	-		-	-	-	7.39	-	7.39
Balance as at 31 March 2018	**1.21**	**3.78**	**6.55**	**371.59**	**6.50**	**3.41**	**139.11**	**70.64**	**3.61**	**767.88**	**1,374.28**

Consolidated Statement of changes in Equity for the year ended 31 March 2018 (Contd.)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Other comprehensive income		Equity component of other financial intruments	Securities premium	Capital redemption reserve	Capital reserves	Capital reserves arising on consolidation	General reserves	Employee stock options reserve	Retained earnings	Total other equity
	Remeasurements of Defined Benefits obligations	Foreign currency translation reserve									
Balance as at 1 April 2016	**-**	**4.06**	**6.55**	**44.61**	**3.00**	**3.73**	**3.13**	**70.64**	**-**	**330.44**	**466.16**
Profit for the year	-	-	-	-	-	-	-	-	-	165.17	165.17
Other comprehensive income(net of tax)	(0.27)	(2.22)	-	-	-	-	-	-		-	(2.49)
Addition during the year (incl. pursuant to acquisition)	-	-	-	-		-	131.37	-	-	-	131.37
Utilised During the year	-	-	-	-		(0.32)	-	-		-	(0.32)
Cost of employee stock options	-	-	-	-		-	-	-	2.32	-	2.32
Transferred to reserves on redemption of preference shares	-	-	-	-	3.50	-	-	-	-	(3.50)	-
Final dividend for the year ended 31 March 2016	-	-	-	-	-	-	-	-	-	(6.35)	(6.35)
Interim dividend for the year ended 31 March 2017	-	-	-	-	-	-	-	-	-	(9.52)	(9.52)
Interim dividend for the year ended 31 March 2017(on preference shares)	-	-	-	-	-	-	-	-	-	(0.11)	(0.11)
Dividend distribution tax*	-	-	-	-	-	-	-	-	-	(1.28)	(1.28)
Others	-	(1.38)		-	-	-	-	-	-	-	(1.38)
Balance as at 31 March 2017	**(0.27)**	**0.46**	**6.55**	**44.61**	**6.50**	**3.41**	**134.50**	**70.64**	**2.32**	**474.86**	**743.58**

* Tax on dividend paid is net of credit of ₹ 3.17 Crores (₹ 1.83 crores for the year ended 31 March 2017). Credit is on account of dividend distribution tax on dividend received from subsidiary companies.

Consolidated Statement of changes in Equity for the year ended 31 March 2018 (Contd.)

(c) Non Controlling Interest

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	
Balance as at 1 April 2016	**88.32**
Profit for the year	19.98
Pursuant to acquisition/additional investment during the year	20.48
Dividend paid during the year	(9.84)
Other comprehensive income (net of tax)	(0.66)
Others	(1.27)
Balance as at 31 March 2017	**117.01**
Profit for the year	20.67
Pursuant to acquisition/additional investment (net) during the year	117.82
Reduction in non-controlling interest on purchase of further shares in subsidiaries	(44.29)
Dividend paid during the year	(0.71)
Other comprehensive income (net of tax)	0.51
Balance as at 31 March 2018	**211.01**

Significant accounting policies 2(b)
The accompanying notes form an integral part of the financial statements

As per our report of even date attached

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

Rajiv Goyal
Partner
Membership No. 094549

Place : Gurugram
Date : 22 May 2018

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

Nirmal K. Minda
Chairman and Managing Director
DIN No. 00014942

Anand Kumar Minda
Director
DIN No. 00007964

Sudhir Jain
Corporate Business Head and Group CFO

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2018

1 Corporate information

Minda Industries Limited is a public company domiciled and headquartered in India. It was incorporated on 16 September 1992 under the Companies Act, 1956 and its shares are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

These consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in associates and joint ventures. The Group is engaged in the business of manufacturing of auto components including auto electrical parts and its accessories and ancillary services. The Group caters to both domestic and international markets.

2 (a) Basis of preparation

A. Statement of compliance

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

The consolidated financial statements up to and for the year ended 31 March 2017 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

As these are the Group's first consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 55.

The consolidated financial statements were authorised for issue by the Company's Board of Directors on 22 May 2018.

Details of the Group's accounting policies are included in Note 2(b).

B. Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian Rupee, which is Minda Industries Limited's functional and presentation currency.

C. Basis of measurement

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

(a)	Certain financial assets and liabilities (including derivatives instruments)	Fair value
(b)	Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

D. Use of estimates and judgements

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

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

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

Critical estimates and judgements

Areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable – Note 43
- Estimation of fair value of unlisted securities – Note 54
- Estimation of defined benefit obligation – Note 42
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – Note 38 and 45
- Leases; whether as arrangement contains a lease.
- Lease classification. - Note 46
- Consolidation: whether the Group has de facto control over an investee
- Business combinations: fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis – Note 56

- Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used – Note 7
- Impairment of financial assets

E. Measurement of fair values

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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 47 - share-based payment
- Note 53 - financial instruments
- Note 51 - acquisition of subsidiaries, associates and jointly controlled entities

F. Principles of Consolidation

These consolidated financial statements (CFS) are prepared on the following basis in accordance with Ind AS on "Consolidated Financial Statements" (Ind AS – 110), "Investments in Associates and Joint Ventures" (Ind AS – 28) and "Disclosure of interest in other entities" (Ind AS – 112), specified under Section 133 of the Companies Act, 2013.As part of its transition to Ind AS, the Group has elected to avail the exemption under Ind AS 101 for business combinations prior to the transition date i.e. 1 April 2016.

i. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

ii. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iii. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

iv. Equity accounted investees

The Group's interests in equity accounted investees comprise interests in associates and joint ventures.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity-accounted investees until the date on which significant influence or joint control ceases.

v. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Notes forming part of the Consolidated Financial Statements

vi. Business combination

Business combination (other than common control business combinations) on or after 1 Apr 16

As part of its transition to Ind AS, the Group has elected to apply the relevant Ind AS, viz. Ind AS 103, Business Combinations, to only those business combinations that occurred on or after 1 April 2016. In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

The consolidated financial statements are comprised of the financial statements of the members of the Group as under:

Name of subsidiaries / Joint ventures / Associates	Country of incorporation	% of Interest		
		As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Subsidiaries				
Minda Auto Components Limited	India	100	100	100
Minda Kyoraku Limited	India	71.66	71.66	71.66
Minda Distribution and Services Limited	India	100	100	100
Global Mazinkert S.L.	Spain	100	100	100
Downstream subsidiaries of Global Mazinkert, S.L.				
Clarton Horn, Spain	Spain	100	100	100
Clarton Horn, Morocco	Morocco	100	100	100
Clarton Horn, Signalkoustic	Germany	100	100	100
Clarton Horn, Mexico	Mexico	100	100	100
Light & Systems Technical Centre, S.L. Spain	Spain	100	100	-
Minda TG Rubber Private Ltd.	India	51	51	51
Minda Kosei Aluminum Wheel Private Limited	India	69.99	69.99	69.99
MJ Casting Limited	India	100	98	98
PT Minda Asean Automotive	Indonesia	100	50.69	50.69
Downstream subsidiaries of PT Minda Asean Automotive				
PT Minda Trading	Indonesia	100	50.69	50.69
Sam Global Pte Ltd.	Singapore	100	51	51
Downstream subsidiaries of Sam Global Pte Ltd.				
Minda Industries Vietnam Company Limited	Vietnam	100	51	51
Rinder India Private Limited	India	100	100	-
Minda Storage Batteries Private Limited (formerly Panasonic Minda Storage Batteries India Private Limited)	India	100	100	-
YA Auto Industries (partnership firm)	India	51	51	-
Mindarika Private Limited	India	51	-	-
Minda Katolec Electronic Services Private Limited	India	51	-	-
Joint ventures				
Minda Emer Technologies Limited	India	49.1	49.1	49.1
Rinder Riduco, S.A.S. Columbia	Columbia (USA)	50	50	-
ROKI Minda Co. Private Limited	India	49	49	-
Minda TTE DAPS Private Limited	India	50	-	-
Minda Onkyo Private Limited	India	50	-	-
Densoten Minda India Private Limited (Formerly known as Fujitsu Ten Minda India Private Limited)	India	49	-	-
Minda D-Ten India Private Limited ((Formerly known as Minda F-Ten India Private Limited)	India	51	-	-
Associates				
Mindarika Private Limited	India	-	27.08	27.08
Minda NexGenTech Limited	India	26	26	26
Yogendra Engineering (partnership firm)	India	48.9	48.9	48.9
Auto Components (partnership firm)	India	48.9	48.9	48.9
Kosei Minda Aluminum Company Pvt. Ltd.	India	30	30	30

2. (b) Significant accounting policies

The accounting policies set out below have been applied consistently to the period presented in these consolidated financial statements.

a. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Group Company's at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss, except exchange differences arising from the translation of the following items which are recognised in OCI:

- equity investments at fair value through OCI (FVOCI);

Foreign operations

The assets and liabilities of foreign operations (subsidiaries, associates, joint ventures) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency translation differences are recognised in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to NCI.

b. Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL : These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost : These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI : These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI : These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

vi. Financial guarantee contracts

The Group on a case to case basis elects to account for financial guarantee contracts as a financial instrument or as an insurance contract, as specified in Ind AS 109 on Financial Instruments and Ind AS 104 on Insurance Contracts. The Group has regarded all its financial guarantee contracts as insurance contracts. At the end of each reporting period the Group performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and any deficiency is recognized in profit or loss.

vii. Compound Financial instruments

Compound financial instruments issued by the Group comprise cumulative redeemable preference shares denominated in INR that are mandatorily redeemable at a fixed or determinable amount at a fixed or future date and the payment of dividends is discretionary.

The liability component of a compound financial instrument is initially recognized at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognized at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

Interest related to the financial liability is recognized in profit or loss (unless it qualifies for inclusion in the cost of an asset).

c. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

(a) expected to be realised in, or is intended to be sold or consumed in Group's normal operating cycle;

(b) held primarily for the purpose of being traded;

(c) expected to be realised within 12 months after the reporting date; or

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

All other assets are classified as non-current.

A Liability is current when:

(a) it is expected to be settled in Group's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within 12 months after the reporting date; or

(d) the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

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

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has identified twelve months as its operating cycle.

d. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Notes forming part of the Consolidated Financial Statements

ii. Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment (see Note 3(a) & 55).

Accordingly, all items of property, plant and equipment as at 1 April 2016 and subsequent deletion therefrom, have been disclosed at carrying values (net of accumulated depreciation/ impairment as at 31 March 2016.

iii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iv. Depreciation

Depreciation on plant and machinery, tools and dies and on other tangible property is provided on SLM/WDV basis, based on the rates as per useful life prescribed in Schedule II to the Companies Act, 2013 except in the case of tools and dies, the life based on technical advice is 3 to 6 years.

Leasehold land and leasehold improvements are amortised on a straight line basis over the period of lease or their useful lives, whichever is shorter. Freehold land is not depreciated.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life.

Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss.

e. Goodwill

For measurement of goodwill that arises on a business combination see note 2(a)(F)(vi). Subsequent measurement is at cost less any accumulated impairment losses. Goodwill is not amortised and is tested for impairment annually.

In respect of business combinations that occurred prior to 1 April 2016, goodwill is included on the basis of its deemed cost, which represents the amount recorded under previous GAAP, adjusted for the reclassification of certain intangibles.

f. Intangible assets

Intangible assets that are acquired by the Group are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Intangible assets are amortised in the Statement of Profit or Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on straight line basis. Intangible assets are amortised over the best estimate of their respective useful lives as under:

i) Technical know-how: Amortized over the period of agreement.

ii) Computer software: Amortized over the period of 6 years.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss.

Transition to Ind AS

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

Accordingly, all items of other intangible assets as at 1 April 2016 and subsequent deletion therefrom, have been disclosed at carrying values(net of accumulated depreciation/impairment as at 31 March 2016.

Internally generated: Research and development

a) Expenditure on research activities is recognised in profit or loss as incurred.

b) Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

g. Impairment

i. Impairment of financial instruments

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Group measures loss allowances at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to be in default when the financial asset is 90 days or more past due.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

Notes forming part of the Consolidated Financial Statements

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made 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 amortisation, if no impairment loss had been recognised.

h. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

i. Leases

i. Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease.

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

ii. Assets held under leases

Leases of property, plant and equipment that transfer to the Company substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets.

Assets held under leases that do not transfer to the Company substantially all the risks and rewards of ownership (i.e. operating leases) are not recognised in the Company's Balance Sheet.

iii. Lease payments

Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease.

j. Inventories

Inventories which comprise raw materials, work-in-progress, finished goods, stock-in-trade, stores and spares, and loose tools are carried at the lower of cost and net realisable value.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In determining the cost, weighted average cost method is used. In the case of manufactured inventories and work in progress, fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

Finished goods inventory as at 31 March 2017 and 1 April 2016 is inclusive of excise duty. Inventories in transit are valued at cost.

k. Revenue recognition

(i) Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. The amount recognized as revenue is inclusive of excise duty and exclusive of sales tax, value added taxes (VAT), goods and services tax (GST). This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

(ii) Management fees, designing fees and service revenue is recognized on an accrual basis as and when the services are rendered in accordance with the terms of the underlying contract.

(iii) Interest income is recognised using the effective interest method.

(iv) Dividend income is recognized when the right to receive dividend is established.

(v) Royalty income is recognized based on the terms of the underlying agreement.

(vi) Claims lodged with insurance companies are accounted for on an accrual basis, to the extent these are measurable and the ultimate collection is reasonably certain.

(vii) Export entitlement under Duty Entitlement Pass Book Scheme ('DEPB') is recognized on accrual basis and when the right to entitlement has been established.

l. Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all the attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the assets and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. When loans or similar assistance are provided by Governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as Government grant. The loan or assistance is initially recognized and measured at fair value and the Government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

m. Provisions (other than employee benefits)

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

(i) Warranties

Warranty costs are estimated on the basis of a technical evaluation and past experience. Provision is made for estimated liability in respect of warranty costs in the year of sale of goods 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.

(ii) Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

n. Employee benefits

(i) Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(iii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes specified monthly contributions towards employee provident fund, employee state insurance corporation and superannuation funds which is a defined contribution plan. The Group's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iv) Defined benefit plans

The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis. The calculation of the obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(v) Other long term employee benefits

Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit to such extent is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Actuarial gains and losses are recognized in the Statement of Profit and Loss.

(vi) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

o. Income taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

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

Tax benefits of deductions earned on exercise of employee stock options in excess of compensation charged to income are credited to securities premium.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint ventures to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Group 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 the said asset is created by way of credit to the statement of profit and loss and included in deferred tax assets. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Group will pay normal income tax during the specified period.

Notes forming part of the Consolidated Financial Statements

p. **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.

q. **Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

r. **Recent accounting pronouncement**

Standards issued but not yet effective

On 28 March 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendments Rules, 2018 containing appendix B to Ind AS 21, foreign currency transactions and advance consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related assets, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The amendment will come into force from 1 April 2018 and the Group is in the process of evaluating the impact on the consolidated financial statements.

Ind AS 115, Revenue from contracts with customers:

On 28 March 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from contract with customers. The core principle of the new standard is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Under Ind AS 115, an entity recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Moreover, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The effective date for adoption of Ind AS 115 is financial periods beginning on or after 1 April 2018. The Group will adopt the standard on 1 April 2018.

The Group is in process of evaluating the impact on the consolidated financial statements.

3 (a) Property, plant and equipment:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Land-Freehold	Land-Leasehold	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Cost or deemed cost (gross carrying amount)									
Balance as at 1 April 2016	82.43	14.32	138.67	322.08	4.46	7.50	3.55	4.27	577.27
Additions (pursuant to acquisition)	3.45	1.05	9.72	51.84	6.35	0.18	0.23	0.61	73.43
Additions during the year	18.23	6.26	32.37	270.02	4.92	3.16	2.49	7.79	345.24
Foreign currency translation impact	(0.86)	-	0.73	(2.04)	0.23	(0.51)	(0.05)	(0.70)	(3.19)
Deductions/ Adjustments	0.17	0.00	2.63	10.23	0.02	1.15	0.03	0.07	14.31
Balance as at 31 March 2017	**103.07**	**21.63**	**178.86**	**631.68**	**15.94**	**9.18**	**6.19**	**11.89**	**978.44**
Additions (pursuant to acquisition)	24.13	3.08	36.19	59.97	0.74	1.53	0.38	0.84	126.86
Additions during the year	5.97	2.22	88.43	280.40	9.33	5.52	3.65	4.89	400.42
Foreign currency translation impact	0.02	-	0.12	0.50	1.33	(0.06)	(0.01)	0.05	1.95
Deductions/ Adjustments	-	2.24	11.35	6.69	0.00	0.81	0.21	0.11	21.41
Balance as at 31 March 2018	**133.19**	**24.68**	**292.26**	**965.86**	**27.34**	**15.36**	**10.01**	**17.55**	**1,486.25**
Accumulated depreciation and impairment losses									
Balance as at 1 April 2016	-	-	-	-	-	-	-	-	-
Foreign currency translation impact	(0.04)	-	0.44	1.41	0.37	(0.38)	(0.04)	(0.61)	1.16
Depreciation for the year	0.03	0.11	7.07	106.89	8.98	2.65	1.52	2.56	129.82
Balance as at 31 March 2017	**(0.01)**	**0.11**	**7.50**	**108.31**	**9.35**	**2.28**	**1.48**	**1.95**	**130.98**
Foreign currency translation impact	-	-	(0.05)	0.05	0.26	0.03	-	0.02	0.32
Depreciation for the year	0.05	0.16	9.84	128.21	8.86	3.05	1.49	3.91	155.58
Balance as at 31 March 2018	**0.04**	**0.27**	**17.30**	**236.57**	**18.47**	**5.37**	**2.97**	**5.89**	**286.87**
Carrying amounts (net)									
As at 1 April 2016	**82.43**	**14.32**	**138.67**	**322.08**	**4.46**	**7.50**	**3.55**	**4.27**	**577.27**
As at 31 March 2017	**103.08**	**21.51**	**171.36**	**523.37**	**6.59**	**6.90**	**4.71**	**9.94**	**847.47**
As at 31 March 2018	**133.15**	**24.41**	**274.96**	**729.30**	**8.88**	**9.99**	**7.04**	**11.67**	**1,199.39**

1. The Group has elected Ind AS 101 exemption and continue with the carrying value for all of its property, plant and equipment as its deemed cost as at the date of transition i.e. 1 April 2016.
2. Carrying amount of assets (included in above) pledged as securities for borrowings Refer Note 18 and Note 21

Notes forming part of the Consolidated Financial Statements

3 (b) Intangible assets

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Goodwill	Other intangible assets				Total
		Trade Mark	Design Fees	Technical Knowhow	Computer Software	
Cost or deemed cost (gross carrying amount)						
Balance as at 1 April 2016	-	-	-	1.12	5.79	6.91
Additions (pursuant to acquisition)	-	-	6.54	0.04	1.64	8.22
Additions during the year	0.20	3.07	12.77	-	3.61	19.65
Foreign currency translation impact	-	-	-	(0.01)	(1.04)	(1.05)
Balance as at 31 March 2017	**0.20**	**3.07**	**19.31**	**1.15**	**9.99**	**33.73**
Additions (pursuant to acquisition)	-	-	-	0.16	3.27	3.43
Foreign currency translation impact	-	-	-	0.74	0.00	0.74
Additions during the year	0.36	-	-	21.97	11.39	33.71
Disposal	-	-	16.82	-	0.10	16.92
Balance as at 31 March 2018	**0.56**	**3.07**	**2.49**	**24.02**	**24.56**	**54.70**
Accumulated amortisation and impairment losses at 1 April 2016	-	-	-	-	-	-
Foreign currency translation impact	-	-	-	-	(0.97)	(0.97)
Amortisation for the year	0.05	0.66	2.49	0.32	2.83	6.35
Balance as at 31 March 2017	**0.05**	**0.66**	**2.49**	**0.32**	**1.85**	**5.37**
Foreign currency translation impact	-	-	-	0.74	-	0.74
Amortisation for the year	0.09	0.61	-	5.74	2.83	9.27
Balance as at 31 March 2018	**0.14**	**1.27**	**2.49**	**6.80**	**4.68**	**15.38**
Carrying amount (net)						
As at 1 April 2016	**-**	**-**	**-**	**1.12**	**5.79**	**6.91**
As at 31 March 2017	**0.15**	**2.41**	**16.82**	**0.83**	**8.15**	**28.36**
As at 31 March 2018	**0.42**	**1.80**	**(0.00)**	**17.22**	**19.88**	**39.32**

3 (b) (1) Capital work-in-progress:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	31 March 2018	31 March 2017	1 April 2016
Furniture and fixtures	0.13	0.01	-
Building	3.70	-	0.11
Office equipment	0.19	-	0.01
Plant and equipment	188.09	116.79	129.66
Total	**192.11**	**116.80**	**129.78**

3 (b) (2) Intangible asset under development:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	31 March 2018	31 March 2017	1 April 2016
Intangible asset under development	18.68	0.15	0.34

The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its intangible assets as its deemed cost as at the date of transition i.e. 1 April 2016.

Notes forming part of the Consolidated Financial Statements

4 Investments

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Investments measured at cost			
Equity instruments			
(i) Investments in partnership firms**			
- Auto Component	3.17	5.36	7.00
- Yogendra Engineering	0.02	0.16	2.45
(ii) Associates			
Mindarika Private Limited (Subsidiary w.e.f. 1 January 2018) - 5,100,000 equity shares (previous year 2,707,600 equity shares as on 31 March 2017 and 2,707,600 equity shares as on 1 April 2016) of ₹ 10/- each, fully paid up	-	31.04	21.76
Minda NexGenTech Limited - 3,120,000 equity shares (previous year 3,120,000 equity shares as on 31 March 2017 and 3,120,000 equity shares as on 1 April 2016) of ₹ 10/- each, fully paid up	3.61	3.57	3.12
Kosei Minda Aluminum Co Private Limited - 28,737,371 equity shares (previous year 28,737,371 equity shares as on 31 March 2017 and 24,558,800 equity shares as on 1 April 2016) of ₹ 10/- each, fully paid up	19.03	17.24	12.31
(iii) Joint ventures			
Minda Emer Technologies Limited - 2,725,000 equity shares (previous year 2,725,000 equity shares as on 31 March 2017 and 2,725,000 equity shares as on 1 April 2016) of ₹10/- each, fully paid up	2.39	2.91	2.91
Roki Minda Co. Private Limited - 40,924,800 equity shares (previous year 40,924,800 equity shares as on 31 March 2017 and Nil equity shares as on 1 April 2016) of ₹ 10/- each, fully paid up	61.19	49.50	-
Minda TTE Daps Private Limited (formerly Minda Daps Private Limited) - 2,990,513 equity shares (previous year Nil equity shares as on 31 March 2017 and Nil equity shares as on 1 April 2016) of ₹ 10/- each, fully paid up	2.23	-	-
Minda Onkyo Private Limited - 8,250,000 equity shares (previous year Nil equity shares as on 31 March 2017 and Nil equity shares as on 1 April 2016) of ₹ 10/- each, fully paid up	3.81	-	-

Notes forming part of the Consolidated Financial Statements

4 Investments (Contd.)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Minda D-Ten India Private Limited (Formerly Minda F-Ten Private Limited) - 2,544,900 equity shares (previous year Nil equity shares as on 31 March 2017 and Nil equity shares as on 1 April 16) of ₹ 10/- each, fully paid up	4.74	-	-
Denso Ten Minda India Private Limited (Formerly Fujitsu Ten Minda India Private Limited) - 35,525,000 equity shares (previous year Nil equity shares as on 31 March 2017 and Nil equity shares as on 1 April 16) of ₹ 10/- each, fully paid up	31.98	-	-
Rinder Riduco S.A.S. - 850,000 equity shares (previous year 850,000 equity shares as on 31 March 2017 and Nil equity shares as on 1 Apr 16) of ₹ 10/- each, fully paid up	5.91	4.37	-
(iv) Investments measured at Fair value through Profit and loss:			
Equity instruments			
Minda Industrial E Comerico De Autopecsa Ltd - 25,000 equity shares (previous year 25,000 equity shares as on 31 March 2017 and 25,000 equity shares as on 1 April 2016) of Brazilian $ 1 each, fully paid up	0.07	0.07	0.07
Toyoda Gosei Minda India Private Limited - 26,984,930 equity shares (previous year Nil equity shares as on 31 March 2017 and Nil equity shares as on 1 April 2016) of ₹ 10/- each, fully paid up	20.18	-	-
OPG Power Generation Private Limited - 11,400 equity shares (previous year 11,400 equity shares as on 31 March 2017 and 11,400 equity shares as on 1 April 2016) of ₹ 10/- each, fully paid up	0.03	0.03	0.03
Less: Other than temporary diminution in value of investment in Minda NexGenTech Limited*	(3.12)	(3.12)	(3.12)
	155.23	111.12	46.53
Aggregate amount of unquoted investments	155.23	111.12	46.53

* Aggregate provision for diminution of non current investment is ₹ 3.12 crores (31 March, 2017 ₹ 3.12 crores and 1 April, 2016 ₹ 3.12 crores).

**Investment in Partnership Firms

Notes forming part of the Consolidated Financial Statements

(All amounts in Indian ₹ Crore, unless otherwise stated)

Partnership Firm	Name of the Partners	Share in Profit (%) As at 31-03-2018	Share in Profit (%) As at 31-03-2017	Share in Profit (%) As at 01-04-2016
Auto Component	Minda Industries Limited	48.90%	48.90%	48.90%
	Mr. Nirmal K. Minda	25.55%	25.55%	25.55%
	Ms. Pallak Minda	25.55%	25.55%	25.55%
Yogendra Engineering	Minda Industries Limited	48.90%	48.90%	48.90%
	Mr. Sanjeev Garg	12.50%	12.50%	12.50%
	Mr. Birender Garg	-	12.50%	12.50%
	Mrs. Suman Minda	38.60%	26.10%	26.10%
Total Capital of the firm		Amount	Amount	Amount
Auto Component		6.48	10.96	14.32
Yogendra Engineering		0.18	0.46	5.00

5 Loans (non-current)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
(Unsecured and considered good unless otherwise stated)			
Security deposits	14.49	10.37	8.21
	14.49	**10.37**	**8.21**

6 Other Non-current financial assets

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
(Unsecured and considered good unless otherwise stated)			
Bank deposits (due to mature after 12 months from the reporting date)	8.63	3.90	2.06
Loan to related parties and others	5.05	1.36	1.25
Interest accrued on fixed deposits	0.15	0.25	0.23
Retention money with customers	1.65	2.11	5.37
Forward contract receivable	1.31	-	0.33
	16.79	**7.62**	**9.24**

Notes forming part of the Consolidated Financial Statements

7 Deferred tax assets (net)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Deferred tax liabilities			
Excess of depreciation/amortisation on fixed assets under Income tax laws over depreciation/amortisation provided in accounts	45.20	23.54	17.30
	45.20	**23.54**	**17.30**
Deferred tax assets			
Provision for employee benefits	25.07	17.34	12.18
Others	13.99	0.20	0.50
Unabsorbed tax losses	14.60	27.97	18.24
	53.66	**45.51**	**30.92**
Total (A)	**8.46**	**21.97**	**13.62**
MAT credit entitlement (B)	10.15	7.67	2.04
Deferred tax assets (net) (A+B)	**18.61**	**29.64**	**15.66**

Movement in deferred tax assets

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Property, plant & equipments and intangible assets	Provision for employee benefits	Others	Unabsorbed Losses	Mat credit entitlement	Total
As at 1 April 2016	**(17.30)**	**12.18**	**0.50**	**18.24**	**2.04**	**15.66**
(Charged)/credited:						
to profit or loss	(14.26)	2.36	(0.30)	9.73	5.63	3.16
to other comprehensive income	-	0.43	-		-	0.43
Pursuant to acquisition	8.02	2.37				10.39
As at 31 March 2017	**(23.54)**	**17.34**	**0.20**	**27.97**	**7.67**	**29.64**
(Charged)/credited:						
to profit or loss	(20.80)	4.79	13.79	(13.37)	2.48	(13.11)
to other comprehensive income	-	(0.93)	-		-	(0.93)
Pursuant to acquisition	-0.86	3.87				3.01
As at 31 March 2018	**(45.20)**	**25.07**	**13.99**	**14.60**	**10.15**	**18.61**

1. Deferred tax assets and deferred tax liabilities have been offset to the extent they relate to the same governing taxation laws.
2. In view of the Group's past financial performance and future profit projections, the Group expects that it shall generate sufficient future taxable income to fully recover the deferred tax assets

8 Other tax assets

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Advance income tax	31.18	15.28	8.92
	31.18	**15.28**	**8.92**

Movement

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017
Opening balance	15.28	8.92
Less: Current tax payable for the year	(84.58)	(49.63)
Add: Additional tax benefit on employee stock options exercised	15.90	-
Add: Advance tax paid (Including tax deducted at source)	84.58	55.99
	31.18	**15.28**

Notes forming part of the Consolidated Financial Statements

9 Other non-current assets

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
(Unsecured considered good unless otherwise reinstated)			
Capital advances	31.32	19.81	7.19
Advance for investment in equity shares*	8.80	-	-
Others	0.31	0.30	0.56
	40.43	**20.11**	**7.75**

* Paid to related party

10 Inventories

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
(At lower of cost and net realisable value, unless otherwise stated)			
Raw materials [Goods in transit ₹ 16.91 crores (₹ 13.10 crores as on 31 March 2017 and ₹ 0.90 crores as on 1 April 2016)]	212.83	124.72	86.80
Work-in-progress	38.76	26.35	20.22
Finished goods [Goods in transit ₹ 15.88 crores (₹ 15.16 crores as on 31 March 2017 and ₹ 7.46 crores as on 1 April 2016)]	78.38	38.09	24.99
Stock-in-trade [Goods in transit ₹ 0.18 crores (₹ Nil as on 31 March 2017 and ₹ 0.27 crores as on 1 April 2016)]	33.67	27.19	30.79
Stores and spares	29.55	19.26	14.46
Loose tools	24.33	1.95	5.11
	417.52	**237.56**	**182.37**
Carrying amount of inventories (included in above) pledged as securities for borrowings and sanctioned limits	417.52	237.56	182.37

11 Trade receivables *

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
(Unsecured, considered good unless otherwise stated)			
Unsecured considered good	789.73	499.55	358.29
Doubtful	4.91	3.18	3.27
	794.64	**502.73**	**361.56**
Less: Provision for doubtful receivables	(4.91)	(3.18)	(3.27)
	789.73	**499.55**	**358.29**

*The companies exposure to currency and liquidity risks related to the above financial liabilities is disclosed in Note 50.

Notes forming part of the Consolidated Financial Statements

12 Cash and cash equivalents

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
- Balances with banks			
On current accounts*	58.61	330.24	28.79
On deposit accounts (with original maturity of 3 months or less)	66.21	27.04	8.00
	124.82	**357.28**	**36.79**
- Cash on hand (including imprest)	0.74	0.48	0.81
	125.56	**357.76**	**37.60**

*includes escrow account amounting to ₹ Nil (previous year ₹ 300 crores and ₹ Nil as at 1 April 2016) towards share application money towards the placement of equity shares of the Company to Qualified Institutional Buyers (QIBs). Balance as at 1 April 2016 includes escrow account (other than QIB) amounting to ₹ 3.45 crores.

13 Bank balances other than those included under cash and cash equivalents

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Bank deposits (due for realisation within 12 months of the reporting date)	33.74	16.18	18.22
Unpaid dividend accounts**	0.17	0.22	0.26
	33.91	**16.40**	**18.48**

** Does not include any amount payable to Invester Education and Protection Fund

14 Loans (current)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
(Unsecured and considered good unless otherwise stated)			
Security deposits	1.59	0.62	0.38
	1.59	**0.62**	**0.38**

15 Other current financial assets

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
(Unsecured and considered good unless otherwise stated)			
Forward contract receivable	-	0.31	2.40
Interest accrued on fixed deposits	4.68	2.16	0.45
Loans and advances to related party and others	2.82	0.36	2.47
Advances to employees	5.23	2.36	3.24
Duty entitlement available	4.44	2.36	1.30
Insurance claims receivable	0.71	0.23	0.47
Others	0.16	0.18	0.53
	18.04	**7.96**	**10.86**

16 Other current assets

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
(Unsecured and considered good unless otherwise stated)			
Prepaid expenses	10.15	5.40	5.53
Advance to suppliers	46.83	29.79	35.67
Balances with government authorities			
- Considered good	83.68	41.36	37.29
- Considered doubtful	0.18	0.10	0.13
Less: Provision for loss allowance	(0.18)	(0.10)	(0.13)
Others	0.08	0.05	0.05
Qualified institution placement expenses	-	5.23	-
	140.74	**81.83**	**78.54**

17 (a) Equity share capital

(i) Authorised

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Number	Amount	Number	Amount	Number	Amount
Equity shares of ₹ 2/- each with voting rights (previous year ₹ 2/- each, 1 April 2016 ₹ 10/- each)	317,500,000	63.50	317,500,000	63.50	63,500,000	63.50
Preference share capital						
9% Cumulative redeemable preference shares of ₹10/- each (Class 'A')	3,000,000	3.00	3,000,000	3.00	3,000,000	3.00
3% Cumulative compulsorily convertible preference shares of ₹ 2,187/- each (Class 'B')	183,500	40.13	183,500	40.13	183,500	40.13
3% Cumulative redeemable preference shares of ₹ 10/- each (Class 'C')	3,500,000	3.50	3,500,000	3.50	3,500,000	3.50
1% Non-cumulative fully convertible preference shares of ₹ 10/- each (Class 'D')	10,000,000	10.00	10,000,000	10.00	10,000,000	10.00
	334,183,500	**120.13**	**334,183,500**	**120.13**	**80,183,500**	**120.13**

Notes forming part of the Consolidated Financial Statements

17 (a) Equity share capital (Contd.)

(ii) Issued, subscribed and fully paid up

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Number	Amount	Number	Amount	Number	Amount
Equity share capital						
Equity shares of ₹ 2/- each with voting rights (previous year ₹ 2/- each and ₹ 10/- each as on 1 April 2016) [Refer footnote (viii)]	87,041,155	17.41	79,326,780	15.87	15,865,356	15.87
Preference share capital [refer footnote (ix)]						
3% Cumulative redeemable preference shares of ₹ 10/- each (Class 'C')	-	-	-	-	3,500,000	-
	87,041,155	**17.41**	**79,326,780**	**15.87**	**19,365,356**	**15.87**

(iii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Number	Amount	Number	Amount	Number	Amount
Equity shares						
Opening balance	79,326,780	15.87	15,865,356	15.87	15,865,356	15.87
Add: Increase in number of shares on account of stock split [Refer footnote (viii)]	-	-	63,461,424	-	-	-
Add: Increase in number of shares on account of shares issued to QIBs	7,092,125	1.42	-	-	-	-
Add: Increase in number of shares on account of ESOP exercised	622,250	0.12	-	-	-	-
Closing balance	**87,041,155**	**17.41**	**79,326,780**	**15.87**	**15,865,356**	**15.87**
3% Cumulative Redeemable preference shares of ₹ 10/- each (Class 'C')						
Opening balance at fair value	-	-	3,500,000	-	3,500,000	-
Less: Preference shares redeemed during the year	-	-	(3,500,000)	-		
Closing balance	**-**	**-**	**-**	**-**	**3,500,000**	**-**

(iv) (i) Rights, preferences and restrictions attached to equity shares

The Parent Company has only one class of equity shares having par value of ₹ 2/- per share (31 March 2017 ₹ 2/- per share and ₹ 10/- per share as on 1 April 2016). Each shareholder is entitled to 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. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential assets, in proportion to their shareholding.

During the year, the Board, in its meeting held on 13 February 2018, declared an interim dividend of ₹ 1.2/- per equity share i.e. 60% (previous year ₹ 1.2/- per equity share).

Further, the Board, in its meeting on 22 May 2018, has recommended a final dividend of ₹ 1.60/- per equity share i.e. 80% for the financial year ended 31 March 2018 (previous year ₹ 1/- per equity share). The proposal is subject to the approval of shareholders at the Annual General Meeting to be held on 08 August 2018 and, if approved, would result in a cash outflow of approximately ₹ 16.86 crores including corporate dividend distribution tax.

Notes forming part of the Consolidated Financial Statements

17 (a) Equity share capital (Contd.)

(ii) Rights, preferences and restrictions attached to preference shares

The Parent Company issued 3% cumulative redeemable preference shares of class 'C' having par value of ₹ 10/- per share on 17 February 2010. Each Shareholder had right to receive fixed preferential dividend at a rate of 3% on the paid up capital of the Company. Preference shareholders also had right to receive all notices of general meetings of the Company but no right to vote at any meetings of the Company save to the extent and in the manner provided in the Companies Act, 2013.

Preference shareholders neither had right to participate in any offer or invitation by way of right or otherwise to subscribe additional shares nor they had right to participate in any issue of bonus shares or shares issued by way of capitalization of reserves.

3,500,000 3% Cummulative redeemable preference shares of ₹ 10/- each have been redeemed on 20 February 2017 at par.

(v) Details of shareholders holding more than 5% shares in the Company:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
Class of shares / Name of shareholder	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights						
Mr. Nirmal K. Minda	19,489,055	22.39%	12,009,345	15.14%	2,401,869	15.14%
Nirmal K. Minda (HUF)	-	-	7,510,710	9.47%	1,502,142	9.47%
Mrs. Suman Minda	12,857,380	14.77%	12,380,700	15.61%	2,476,140	15.61%
Minda Investments Limited	21,283,380	24.45%	20,904,650	26.35%	4,180,930	26.35%
India Business Excellence Fund -I	-	-	-	-	835,654	5.27%
3% Cumulative redeemable preference shares of ₹ 10 each (Class 'C')						
Mr. Nirmal K. Minda	-	-	-	-	1,500,000	42.86%
Mrs. Suman Minda	-	-	-	-	2,000,000	57.14%

(vi) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash for the period of five years immediately preceding the balance sheet date is Nil.

(vii) The Parent Company has not allotted any bonus shares or bought back any shares during the current year or for a period of five years immediately preceding the balance sheet date.

(viii) Pursuant to the shareholders approval dated 11 August 2016, the Parent Company in the previous year had sub-divided its equity shares of ₹ 10/- each into equity shares of ₹ 2/- each for which September 14, 2016 was fixed as the record date. Accordingly, the basic and diluted earnings per share and the number of shares disclosed in Note 37 for previous year had been computed based on the revised number of shares and face value of ₹ 2/- per equity shares.

(ix) Preference shares being considered as compound financial instruments have been included under debt and other equity.

Notes forming part of the Consolidated Financial Statements

17 (b) Other Equity:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Securities premium	Capital redemption reserve	Capital reserves	Capital reserves arising on consolidation	General reserves	Employee stock options outstation account	Retained earnings	Equity Component of Other financial intruments	Other comprehensive income		Total other equity
									Remeasurements of Defined Benefits obligations	Foreign Currency Translation Reserve	
Balance as at 1 April 2016	**44.61**	**3.00**	**3.73**	**3.13**	**70.64**	**-**	**330.44**	**6.55**	**-**	**4.06**	**466.16**
Profit for the year	-	-	-	-	-	-	165.17	-	-	-	165.17
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	(0.27)	(2.22)	(2.49)
Addition during the year (incl. pursuant to acquisition)	-	-	-	131.37	-	-	-	-	-	-	131.37
Utilised during the year	-	-	(0.32)	-	-	-	-	-	-	-	(0.32)
Cost of employee stock options	-	-	-	-	-	2.32	-	-	-	-	2.32
Transferred to reserves on redemption of preference shares	-	3.50	-	-	-	-	(3.50)	-	-	-	-
Final dividend for the year ended 31 March 2016	-	-	-	-	-	-	(6.35)	-	-	-	(6.35)
Interim dividend for the year ended 31 March 2017	-	-	-	-	-	-	(9.52)	-	-	-	(9.52)
Interim dividend for the year ended 31 March 2017(on preference shares)	-	-	-	-	-	-	(0.11)	-	-	-	(0.11)
Dividend distribution tax*	-	-	-	-	-	-	(1.28)	-	-	-	(1.28)
Others	-	-	-	-	-	-	-	-	-	(1.38)	(1.38)
Balance as at 31 March 2017	**44.61**	**6.50**	**3.41**	**134.50**	**70.64**	**2.32**	**474.86**	**6.55**	**(0.27)**	**0.46**	**743.58**

17 (b) Other Equity: (Contd.)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Securities premium	Capital redemption reserve	Capital reserves	Capital reserves arising on consolidation	General reserves	Employee stock options outstation account	Retained earnings	Equity Component of Other financial intruments	Other comprehensive income		Total other equity
									Remeasurements of Defined Benefits obligations	Foreign Currency Translation Reserve	
Balance as at 31 March 2017	**44.61**	**6.50**	**3.41**	**134.50**	**70.64**	**2.32**	**474.86**	**6.55**	**(0.27)**	**0.46**	**743.58**
Profit for the year	-	-	-	-	-	-	310.19	-	-	-	310.19
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	1.48	3.32	4.80
Addition during the year (incl. pursuant to acquisition)	-	-	-	4.61	-	-	-	-	-	-	4.61
Additional tax benefit on employee stock options exercised during the year	15.90	-	-	-	-	-	-	-	-	-	15.90
Reserve utilised on exercise of employee stock options	6.10	-	-	-	-	(6.10)	-	-	-	-	-
Final dividend for the year ended 31 March 2017	-	-	-	-	-	-	(8.64)	-	-	-	(8.64)
Interim dividend for the year ended 31 March 2018	-	-	-	-	-	-	(10.37)	-	-	-	(10.37)
Dividend distribution tax*	-	-	-	-	-	-	(3.17)	-	-	-	(3.17)
Issuance of equity share capital to QIBs	298.53	-	-	-	-	-	-	-	-	-	298.53
Amount utilised towards expenses relating to QIP	(5.23)	-	-	-	-	-	-	-	-	-	(5.23)
Amount received on issue of shares against employee stock options	11.68	-	-	-	-	-	-	-	-	-	11.68
Increase in reserves due to reduction in non-controlling interest on purchase of further shares in subsidiaries	-	-	-	-	-	-	5.01	-	-	-	5.01
Cost of employee stock options	-	-	-	-	-	7.39	-	-	-	-	7.39
Balance as at 31 March 2018	**371.59**	**6.50**	**3.41**	**139.11**	**70.64**	**3.62**	**767.88**	**6.55**	**1.22**	**3.77**	**1,374.28**

* Tax on dividend paid is net of credit of ₹ 3.17 Crores (₹ 1.83 crores for the year ended 31 March 2017). Credit is on account of dividend distribution tax on dividend received from subsidiary companies.

Notes forming part of the Consolidated Financial Statements

17 (b) Other Equity: (Contd.)

The Description of the nature and purpose of each reserve within other equity is as follows:

a) **Securities premium:** Securities premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Companies Act 2013, to issue bonus shares, to provide for premium on redemption of shares or debentures,write-off equity related expenses like underwriting costs, etc.

b) **Capital redemption reserve:** The capital redemption reserve is a non-distributable reserve and represents preference shares redeemed.

c) **General reserve:** The parent company appropriates apportion to general reserve out of profits voluntarily and the said reserve is available for payment of dividend to shareholders.

d) **Employee stock options reserve:** The Parent Company has share option schemes under which options to subscribe for the Company's shares have been granted to certain executives and senior employees. The reserve is used to recognise the value of equity settled stock options provided to employees, including key management personnel, as part of their remuneration. Refer to Note 47 for further details of these plans.

e) **Equity component of other financial intruments:** Equity component of the compound financial instruments is credited to other equity.

f) **Capital reserve arising on consolidation:** Capital Reserve arising on consolidation is the reserve created on acquisition of subsidiaries, joint ventures and associates.

g) **Foreign currency translation reserve:** This reserve is created due to changes in historic rates and closing rates of assets and liabilities of foreign subsidiary entities.

Distribution made

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017
Cash Dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 March, 2017 ₹ 1/- per share (31 March, 2016 ₹ 0.80 per Share)	8.64	6.35
Interim dividend for the year ended on 31 March, 2018 ₹ 1.20 per share (31 March, 2017 ₹ 1.20 per Share)	10.37	9.52
Interim dividend for the year ended on 31 March, 2018 ₹ Nil per share (31 March, 2017 0.30 per Share) (Preference shares)	-	0.11
Dividend distribution tax on above (DDT)	3.17	1.28
	22.18	**17.26**
Proposed Dividends on equity shares:		
Final dividend for the year ended on 31 March, 2018 @ ₹ 1.60 per share (31 March, 2017 ₹ 1/- per Share)	13.98	8.64
Dividend distribution tax on above (DDT)	2.88	1.81
	16.86	**10.45**

* Proposed Dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including DDT thereon) as on 31 March.

Notes forming part of the Consolidated Financial Statements

17 (c) Non Controlling Interest:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2017
Balance as at 1 April 2016	**88.32**
Profit for the year	19.98
Pursuant to acquisition/additional investment during the year	20.48
Dividend paid during the year	(9.84)
Other comprehensive income (net of tax)	(0.66)
Others	(1.27)
Balance as at 31 March 2017	**117.01**
Profit for the year	20.67
Pursuant to acquisition/additional investment during the year	117.82
Reduction in non-controlling interest on purchase of further shares in subsidiaries	(44.29)
Dividend paid during the year	(0.71)
Other comprehensive income (net of tax)	0.51
Balance as at 31 March 2018	**211.01**

18 Non-Current borrowings

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Term loans			
Secured			
From banks	249.87	177.09	185.02
Less: Current maturities of long term borrowings (Refer note 23)	54.46	58.34	31.92
	195.41	**118.75**	**153.10**
Term loans			
Unsecured			
From banks	36.52	44.86	18.17
Less: Current maturities of long term borrowings (Refer note 23)	11.61	4.58	-
	24.91	**40.28**	**18.17**
Unsecured Loans from Body Corporate	-	-	9.27
Debt portion of compound financial instruments (preference shares)**	19.72	18.25	20.27
	240.04	**177.28**	**200.81**

Notes forming part of the Consolidated Financial Statements

18 Non-Current borrowings (Contd.)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Nature of security (including current portion of term loan):	Terms of repayment and rate of interest	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
- Rupee term loan from HDFC Bank is secured by: First pari passu charge on all movable property, plant and equipments of the Parent Company. First pari passu charge on all immovable property, plant and equipments of the Parent Company as below; i) Village Nawada, Fatehpur, PO Sikandarpur Badda, Manesar, Gurugram. ii) 34-35 KM, GT Karnal Road, Village Rasoi, Distt. Sonepat, Haryana. iii) Plot no. -5, Sector - 10, Industrial Area, IIE Pant Nagar, Udham Singh Nagar, Uttaranchal. iv) Plot no. 5A, Sector - 10, Industrial Area, IIE Pant Nagar, Udham Singh Nagar, Uttaranchal. v) Plot No ME-I and ME-II, Sector 2A, IMT Manesar, Gurugram. Second pari passu charge on all present and future current assets of the Parent Company.	Total loan sanctioned amounting to ₹ 20 crore of which loan of ₹ 3.75 crore was availed in earlier years repayable in 20 quarterly instalments of ₹0.19 crore each. Rate of interest- HDFC base rate + 2% p.a.	-	-	0.75
- External Commercial Borrowings from Standard Chartered Bank is secured by: First pari passu charge on the entire property, plant and equipments including land & building (as mentioned below) of the Parent Company both present and future i) Plot No. B-1/5, Chakan Industrial Area, Nogoje, Taluka Khed, Pune ii) Village Nawada, Fatehpur, PO Sikandarpur Badda, Manesar, Gurugram. iii) 34-35 KM, GT Karnal Road, Village Rasoi, Distt. Sonepat, Haryana. iv) B-6, MIDC Chakan Industrial Area, Village Mahalunge, Taluka Khed, Distt. Pune. v) Plot No.- 5, Sector-10, Industrial Area, IIE Pant Nagar, Udham Singh Nagar Second pari passu charge on the entire current assets of the Parent Company both present and future.	Total loan sanctioned amounting to USD 5 million, repayable in 16 quarterly instalments of USD 0.03 million Rate of interest- LIBOR + 3% p.a.	-	1.23	9.66

Notes forming part of the Consolidated Financial Statements

18 Non-Current borrowings (Contd.)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Nature of security (including current portion of term loan):	Terms of repayment and rate of interest	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
- Rupee term loan from HDFC Bank is secured by : Exclusive charge on current assets of the Parent Company arising out of the Chennai Plant. Exclusive charge on movable and immovable property, plant and equipments of the company arising out of the Chennai Plant. Exclusive charge on land and building (Chennai) standing in the name of the Parent Company.	Total loan sanctioned amounting to ₹ 6.00 crore repayable in 15 equal quarterly instalments of ₹ 0.40 crore each. Repayment started from October 2015. Rate of interest- varies between HDFC base rate +1.70% pa and 9.8% p.a.	2.00	3.60	5.20
- Rupee term loan from HDFC Bank is secured by : First pari passu charge on all movable property, plant and equipments of the Parent Company. First pari passu charge on all immovable property, plant and equipments of the Parent Company as below; i) Village Nawada, Fatehpur, PO Sikandarpur Badda, Manesar, Gurugram. ii) 34-35 KM, GT Karnal Road, Village Rasoi, Distt. Sonepat, Haryana. iii) Plot no. -5, Sector - 10, Industrial Area, IIE Pant Nagar, Udham Singh Nagar, Uttaranchal iv) Plot no. 5A, Sector - 10, Industrial Area, IIE Pant Nagar, Udham Singh Nagar, Uttaranchal. v) Plot No ME-I and ME-II, Sector 2A, IMT Manesar, Gurugram. Second pari passu charge on all present and future current assets of the Parent Company	Total loan sanctioned amounting to ₹ 15 crore of which loan of ₹ 10 crore was availed in earlier years repayable in 15 equal quarterly instalments of ₹ 0.67 crore each. Repayment started from October 2015. Rate of interest- varies between HDFC base rate +1.70% p.a. and 9.5% p.a.	3.32	6.00	8.67
- Vehicle loans from banks are secured against hypothecation of respective vehicles financed by them.		0.52	0.39	1.41
- External commercial borrowings from Banco Balbao Vijcaya Argentaria S.A. (unsecured) by Parent Company	Total loan sanctioned amounting to EUR 4.50 million, repayable in 20 quarterly instalments from July, 2016. Rate of interest- 1.79% p.a.	29.83	30.67	-

Notes forming part of the Consolidated Financial Statements

18 Non-Current borrowings (Contd.)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Nature of security (including current portion of term loan):	Terms of repayment and rate of interest	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
- from ICICI Bank by MJ Casting Limited is primary secured by: - equitable mortgage over land and building both present and future of Hosur plant situated at Upparapalli, Mathagondapalli, Hosur, Tamil Nadu - equitable mortgage over land and building both present and future of Bawal plant situated at 323, Phase II/IV, Sector 3, Industrial Growth Centre, Bawal, Distt. Rewari, Haryana - hypothecation on all movable fixed assets (except vehicles) of the MJ Casting Limited, both present and future - further secured by way of hypothecation on MJ Casting Limited's entire stock and other such movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future.	Loan from ICICI Bank Ltd is repayable in 18 quarterly installments of ₹1.73 Cr each. Rate of interest- ICICI Base rate + 0.95%	20.78	27.70	31.17
- from Axis Bank by MJ Casting Limited is primary secured by: - equitable mortgage over land and building both present and future of Hosur plant situated at Upparapalli, Mathagondapalli, Hosur, Tamil Nadu - equitable mortgage over land and building both present and future of Bawal plant situated at 323, Phase II/IV, Sector 3, Industrial Growth Centre, Bawal, Distt. Rewari, Haryana - hypothecation on all movable fixed assets (except vehicles) of the MJ Casting Limited, both present and future - further secured by way of hypothecation on MJ Casting Limited's entire stock and other such movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future.	Total Loan repaid in the current year which was sanctioned amounting to ₹ 35.54 Crore (previous year ₹ 35.54 Crore). Disbursed amount of ₹ 35.40 Crore in the earlier years were repayable in - 4 installments during 2013-14 of ₹ 1.35 Crore each - 4 installments during 2014-15 of ₹ 1.60 Crore each - 4 installments during 2015-16 of ₹ 1.85 Crore each - 4 installments during 2016-17 of ₹ 1.90 Crore each - 4 installments during 2017-18 of ₹ 2.15 Crore each Rate of interest - Base rate +2.50% p.a.	-	8.61	16.21

Notes forming part of the Consolidated Financial Statements

18 Non-Current borrowings (Contd.)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Nature of security (including current portion of term loan):	Terms of repayment and rate of interest	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
- External Commercial Borrowings from Bank of Tokyo Mitsubishi (Unsecured) of Minda TG Rubber Private Limited	Total loan sanctioned amounting to 10.13 lacs USD (31 March 2017: 13.25 lacs USD, 1 April 2016: 15.59 lacs USD) repayable in 20 quarterly instalments of ₹ 50 lacs each from Sep, 2016. Rate of interest- 8.95% Total loan sanctioned amounting to 10.43 lacs USD (31 March 2017: 13.64 lacs USD, 1 April 2016: 16.05 lacs USD) repayable in 20 quarterly instalments of ₹ 50 lacs each from Sep, 2016. Rate of interest- 9.30% Total loan sanctioned amounting to 15.38 lacs USD (31 March 2017: 20.12 lacs USD, 1 April 2016: 23.67 lacs USD) repayable in 20 quarterly instalments of ₹ 50 lacs each from Sep, 2016. Rate of interest- 8.98% Total loan sanctioned amounting to 5.8 lacs USD (31 March 2017: 5.99 lacs USD, 1 April 2016: Nil lacs USD) repayable in 16 quarterly instalments of ₹ 23.25 lacs each and one installment of INR 24 lacs from Dec, 2017. Rate of interest- 9.05% Total loan sanctioned amounting to 6.24 lacs USD(31 March 2017: Nil lacs USD, 1 April 2016: Nil lacs USD) repayable in 16 quarterly instalments of ₹ 25 lacs each from Dec, 2018. Rate of interest- 7.87%	30.89	34.37	36.61
- from Axis Bank is secured by way of first pari-passu charge on present and future movable assets of the Rinder India Limited. (Primary Security) and equitable mortgage of land and building situated at Chakan. (Pune), Second charge by way of hypothecation of entire current assets of subsidiary Rinder India Private Limited (Collateral Security).	Term Loan from Axis Bank is repayable in 24 equal quarterly installment starting after 12 months from the date of first disbursement (from December 2017). Rate of interest - 10.05% p.a.	27.50	15.00	-

Notes forming part of the Consolidated Financial Statements

18 Non-Current borrowings (Contd.)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Nature of security (including current portion of term loan):	Terms of repayment and rate of interest	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
- External commercial borrowing from Standard Chartered Bank is secured by first exclusive charge by way of equitable mortgage of immovable property and all present and future movable property, plant and equipment located at Pimpri plant of subsidiary Rinder India Private Limited.	Repayable in 6 half yearly installments of Euro 1 lac each starting from 20 May 2016 upto 20 November 2018 and 1 Half yearly installment of Euro 0.05 million as at 20 May 2019 and it carries interest @ 6 Month Euro Libor + 2.3% p.a. Secured External commercial borrowings from Standard Chartered Bank is repayable in 4 half yearly installments of Euro 1.87 Lacs each starting from 20 November 2016 to 20 March 2018 and it carries interest @ 6 Month Euro Libor + 2.30% p.a.	2.02	5.83	-
Term loan from Bajaj Finance Limited is secured by exclusive charge by way of equitable mortgage of land and building located at Bahadurgarh (Haryana) of subsidiary Rinder India Private Limited and it carries interest @ 10.00% p.a.		3.67	5.82	-
ECB loan of Mindarika Private limited from Standard Chartered Bank a) Sanctioned amount $ 4,000,000 b) Secured by: - First exclusive mortgage of the land/building situated at Mindarika Private Limited, Chennai. - First exclusive charge on assets financed out of ECB.	Repayable in 17 equal quarterly installments Starting from Mar'16 and Apr'16 (i.e 12 months after first installment of the loan). Last installment due in Mar'20 and April '20. Rate of interest - 2.25%+Libor	13.20	-	-
Term loan from HSBC bank: Sanctioned amount ₹ 32.50 Crore and secured by: first charge on the property, plant and equipment of Mindrika Private Limited, Gujarat plant with minimum asset cover of 1.25x	Repayable in 16 quaterly equal installments starting from Jan'19 (i.e 12 months from the date of first disbursement). Last installment due in Jan'23. Rate of interest - base rate +0.05%	32.50	-	-

Notes forming part of the Consolidated Financial Statements

18 Non-Current borrowings (Contd.)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Nature of security (including current portion of term loan):	Terms of repayment and rate of interest	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Term loan from Yes Bank are secured by exclusive charge on all movable and immovable property, plant and equipment of M/s Minda Kyoraku Limited (both present and future) and second charge on all current assets (both present and future).	a) Total loan sanctioned amounting to ₹ 12.00 crores (31 March 2017 ₹ 12.00 crores and 1 April 2016 ₹ 12.00 crores). The disbursed amount of ₹ 9.76 crores is repayable in 10 equal quarterly instalments of ₹ 0.54 crores each. b) Total loan sanctioned amounting to ₹ 6.50 crores (31 March 2017 ₹ 6.50 crores and 1 April 2016 ₹ 6.50 crores). The disbursed amount of ₹ 4.47 crores is repayable in 20 quarterly instalments of ₹ 0.22 Crore each. c) Total loan sanctioned amounting to ₹ 1.75 crores (31 March 2017 ₹ 1.75 crores and 1 April 2016 ₹ 1.75 crores). Loan disbursed amount of ₹1.75 Crore is repayable in 12 equal quarterly instalments of ₹ 0.15 Crore each. Rate of interest on term loan ranges from - 12% - 12.50% p.a.	3.55	7.20	10.84
Term loan from Yes Bank by M/s Minda Kosei Aluminum Wheel Private Limited is secured by: - First pari passu charge on all movable and immovable property, plant and equipment (both present and future) of M/s Minda Kosei Aluminum Wheel Private Limited. - Second pari passu charge on all current assets (both present and future) M/s Minda Kosei Aluminum Wheel Private Limited. - Letter of comfort from the Parent Company.	Rate of interest - 11% for first year and thereafter floating @ Yes bank base rate plus 0.50% per annum. Maximum tenor of loan is for 96 months from the date of first disbursement. Principal amount is repayable in 24 quarterly installments after a moratorium period of 24 months from the date of first disbursement.	22.73	17.00	17.00

Notes forming part of the Consolidated Financial Statements

18 Non-Current borrowings (Contd.)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Nature of security (including current portion of term loan):	Terms of repayment and rate of interest	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Term loan from IndusInd Bank by M/s Minda Kosei Aluminum Wheel Private Limited is secured by: - First pari passu charge on all movable property, plant and equipment (both present and future) including all the underlying assets acquired from the proceeds of the term loan facility and charge by way of equitable mortgage on immovable property (land and building) located at Bawal, Haryana. - Second pari passu charge by way of hypothecation on all the present and future current assets of M/s Minda Kosei Aluminum Wheel Private Limited. - Second pari passu charge by way of hypothecation on all the present and future current assets of M/s Minda Kosei Aluminum Wheel Private Limited. - Letter of comfort from the Parent Company.	a) Rate of interest - 11% for first year and thereafter floating @ Yes bank base rate plus 0.50% per annum. Maximum tenor of loan is for 96 months from the date of first disbursement. Principal amount is repayable in 24 quarterly installments after a moratorium period of 24 months from the date of first disbursement. b) Rate of interest - IndusInd Bank base rate plus 0.15% per annum. Maximum tenor of loan shall not exceed 8 years from the date of first disbursement. Principal amount is repayable in 24 quarterly installments after a moratorium period of 2 years from the date of first disbursement.	25.31	26.40	17.90
Foreign currency loan from Standard Chartered Bank of Minda Kosei Aluminum Wheel Pvt Ltd is secured by: - First pari passu charge on all movable property, plant and equipment (both present and future) - Second pari passu charge over all present and future book debts, outstandings moneys receivable etc due and owing from any person/ authority and also second pari passu charge on all present and future stock in trade.	84 months including moratorium period of 24 months. Rate of Interest: 8.70%	13.01	-	-
Term loan from HDFC Bank of Minda Kosei Aluminum Wheel Pvt Ltd is secured by: - First pari passu charge on equitable mortgage over immovable and movable property, plant and equipment (both present and future) of Gujrat Plant - Second pari passu charge over stock and book debts.	Rate of interest will be mutually decided between both the parties. Currently 8.70% as at 31 March 2018. 84 months including moratorium period of 24 months.	23.70	-	-

Notes forming part of the Consolidated Financial Statements

18 Non-Current borrowings (Contd.)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Nature of security (including current portion of term loan):	Terms of repayment and rate of interest	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
- From Citi Bank of M/s Clarton Horn, S.A. secured by stand by letter of credit by Parent Company.	Total loan sanctioned amounting to ₹ 44.12 crores (31 March 2017 ₹ 44.12 crores and 1 April 2016 ₹ 44.12 crores) repayable in 17 equal quarterly instalments. Rate of interest - 2.75% p.a.	2.98	11.33	13.93
Citi Bank Loan secured by Stand By Letter of Credit given by the Parent Company to Global Mazinkert, S.L.		-	-	11.34
Subsidised loan received from Ministry of Industry, Government of Spain by M/s Clarton Horn, S.A.	Total loan sanctioned amounting to ₹ 4.69 crores (31 March 2017 ₹ 4.69 crores and 1 April 2016 ₹ 4.69 crores) repayable in 7 equal annual instalments of Euro 0.08 million from year 2016-17. Rate of interest - 3.95% p.a.	3.16	3.28	3.30
Subsidised loan received from Ministry of Industry, Government of Spain by M/s Clarton Horn, S.A.	Total loan sanctioned amounting to ₹ 3.99 crores (31 March 2017 ₹ 3.99 crores and 1 April 2016 ₹ 3.99 crores) repayable in 7 equal annual instalments of Euro 0.08 million from year 2016-17. Rate of interest - 0% p.a.	3.13	3.00	3.53
Loan from La Caixa Bank is secured by the corporate guarantee given by Clarton, Spain (Unsecured)	Total loan sanctioned amounting to ₹ 24.40 crores (31 March 2017 ₹ 24.40 crores and 1 April 2016 ₹ 12.22 Crore) repayable in 20 equal quarterly instalments. Rate of Interest 2.10%	22.59	14.52	12.18
Term loan from Indovita Bank is secured by building and structures and land use right of Sam Global Pte Lte.	Total loan sanctioned amounting to USD 0.7 million out of which loan amounting to USD 0.03 million is disbursed which is repayable in 12 equal quarterly instalments of ₹ USD 0.02 million each starting from 30 November 2013. Rate of interest - 5% p.a.	-	-	0.29
Term loan from PT Bank Permata Tbk is secured by the collateral of land and building, machineries and equipments, accounts receivable and inventory (present and future) of PT Minda Asean Automotive.	Total loan sanctioned amounting to USD 3.50 million out of which loan amounting to USD 3.30 million was disbursed repayable in 16 equal quarterly instalments of USD 2.06 lacs each starting from 17 July 2012 and end on 17 July 2016. Rate of interest - 5.25% p.a.	-	-	3.20
Loans from Pioneer Finest Limited		-	-	9.27
Total		**286.39**	**221.95**	**212.46**

Notes forming part of the Consolidated Financial Statements

18 Non-Current borrowings (Contd.)

**Debt portion of compound financial instruments

A subsidiary company issued 22,004,000 8% Non-cumulative Redeemable Preference Shares of ₹10 each for ₹22.04 Crores during the year ended 31 March 2015. These shares are redeemable at par at the expiry of 20 years from the date of allotment. However, the Company shall have an option to redeem the same on or before this period of 20 years in view of the availability of the profits/surplus funds. These preference shares are presented in the balance sheet as follows:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Face value of preference shares issued	21.29	21.29	21.29
Equity component of preference shares #	5.64	5.64	5.64
Liability component	15.65	15.65	15.65
Interest expense*	1.47	1.35	1.25
Interest paid	-	-	-
Closing balance	**19.72**	**18.25**	**16.90**

*Interest expense is calculated by applying the effective interest rate of 8% to the liability component considering the redemption is expected to happen in the fifth year from the year of allotment.

The equity component of these preference shares has been presented in other equity.

The balance as at 1 Apr 2016 includes Rs 3.37 crores relating to preference shares issued by Parent company which were redeemed during the year ended 31 March 2017.

19 Other Non Current financial liabilities

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Deferred Government Grant	42.22	40.76	22.85
Deferred payment liabilities			
Deferred sales tax liability (unsecured)	4.82	8.11	6.60
Less: Current maturities of deferred payment liability (Refer note 23)	2.67	3.29	2.82
	2.15	**4.82**	**3.78**
Others	7.09	7.92	9.09
	51.46	**53.50**	**35.72**

(All amounts in Indian ₹ Crore, unless otherwise stated)

Nature of security (including current portion of term loan):	Terms of repayment and rate of interest	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
- Sales tax incentive from the State Government of Maharashtra, received in 2003-04	Sales tax payable amounting to ₹ 14.27 crores repayable in 8 annual instalments starting from 2011-12. Rate of interest- Interest free	3.73	6.55	6.60
- Deferred payment credit from HSIIDC (Haryana State Industrial and Infrasturcture Development Corporation Ltd) received in Feb 2016	Repayable in 10 half yearly of ₹ 15.56 lacs instalments starting from June 17. Rate of interest- 12% p.a.	1.09	1.56	-
Total		**4.82**	**8.11**	**6.60**

Notes forming part of the Consolidated Financial Statements

20 Long-term provisions

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Provision for employee benefits			
Gratuity (Refer note 42)	35.73	26.65	21.90
Compensated absences	20.32	12.30	9.98
	56.05	**38.95**	**31.88**
Others			
Warranties (Refer note 45)	3.11	2.05	1.41
Others*	44.62	17.95	-
	103.78	**58.95**	**33.29**

Notes:*

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Movement			
Opening balance	17.95	-	-
Add: provision made / (reversed) during the year	26.67	17.95	-
	44.62	**17.95**	**-**

*Amount represents provision for non-export of goods under EPCG scheme, including interest payable on the same.

21 Short-term borrowings

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Loans repayable on demand			
from banks (secured)*	179.92	163.67	99.48
from banks (unsecured)**	65.87	36.41	25.79
from a related party (unsecured)***	28.00	20.00	-
from others (unsecured)***	29.02	41.12	46.23
	302.81	**261.20**	**171.50**

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Notes forming part of the Consolidated Financial Statements

21 Short-term borrowings (Contd.)

(All amounts in Indian ₹ Crore, unless otherwise stated)

S. No.	Bank Name (facility) Nature of security	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Secured loan from Banks:*			
1	HDFC Bank (Cash Credit) First pari passu charge on entire current assets of the Parent Company along with member banks Second pari passu charge on entire movable property, plant and equipments and following second pari passu charge on following immovable property, plant and equipment of the Parent Company: i) Village Nawada, Fatehpur, PO Sikandarpur Badda, Manesar, Gurugram. ii) 34-35 KM, GT Karnal Road, Village Rasoi, Distt. Sonepat, Haryana. iii) Plot no. -5, Sector - 10, Industrial Area, IIE Pant Nagar, Udham Singh Nagar, Uttaranchal iv) Plot no. 5A, Sector - 10, Industrial Area, IIE Pant Nagar, Udham Singh Nagar, Uttaranchal. v) Plot No ME-I and ME-II, Sector 2A, IMT Manesar, Gurugram.	2.29	15.24	28.20
2	Axis Bank (Cash Credit) First pari passu charge by way of hypothecation of entire current assets of the Parent Company, both present and future. Second pari passu charge on entire property, plant and equipments of the Parent Company, both present and future.	1.19	11.31	10.09
3	Citibank (Cash Credit) First pari passu charge on present and future stocks and book debts of the Parent Company. Second pari passu charge on the property, plant and equipments of the Parent Company.	-	-	0.11
4	State Bank of India (Cash Credit) Primary: pari passu first charge on all the current assets of the Parent Company including all types of stocks of raw materials, stores, spares, stocks-in-process, finished goods etc., lying in their premises, godowns or elsewhere including goods in transit and Company's book debts/ receivables (present and future) Collateral: pari passu second charge on entire property, plant and equipments(present and future) including equitable mortgage of properties detailed below: a) 34-35 K.M. G.T. Karnal Road, Rasoi, Sonipat b) Immovable property at village Navada Fatehpur, Manesar, Gurugram c) Plot no. 5, Sector - 10, Industrial Area, IIE Pant Nagar, Udham Singh Nagar, Uttaranchal. d) Plot no. 5A, Sector - 10, Industrial Area, IIE Pant Nagar, Udham Singh Nagar, Uttaranchal. Negative lien on the following properties: e) Property at B-6, MIDC, Chakan Industrial Area, Village mahalunge, Taluka Khed, Distt. Pune. f) Property at B-1/5, MIDC Chakan Industrial Area, Village Nagoje, Taluka-Khed, Distt. Pune."	21.33	25.10	10.12

Notes forming part of the Consolidated Financial Statements

21 Short-term borrowings (Contd.)

(All amounts in Indian ₹ Crore, unless otherwise stated)

S. No.	Bank Name (facility) Nature of security	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
5	Canara Bank (Cash Credit) Primary: first charge on pari passu basis by way of hypothecation of stocks and receivables (present and future) and other current assets of the Parent Company. Collateral: Second charge on pari passu basis by way of hypothecation/ EMT of i.e. property, plant and equipments of the Company excluding vehicles as under: Plant and machinery and other misc. assets and including capital work in progress. Land and building as under: i) Property at 34-35 KM, G T Karnal Road, Village Rasoi, Distt. Sonepat, Haryana. ii) Property Village Nawada, Fatehpur, PO Sikandarpur Badda, Manesar, Gurugram Haryana. iii) Plot no. 5A, Sector - 10, Industrial Area, IIE Pant Nagar, Udham Singh Nagar, Uttaranchal. Negative lien on the following properties: iv) Property at B-6, MIDC, Chakan Industrial Area, Village mahalunge, Taluka Khed, Distt. Pune. v) Property at B-1/5, MIDC Chakan Industrial Area, Village Nagoje, Taluka-Khed, Distt. Pune."	10.89	13.58	7.34
6	Standard Chartered Bank (Cash Credit) First pari passu charge on stock and book debts of the Parent Company, both present and future. Second pari passu charge on all movable property, plant and equipments of the Parent Company, both present and future. Second pari passu charge on immovable property, plant and equipments located at: i) Property situated at NH-8, Village Nawada Fatehpur, Secunderpur, Manesar, Gurugram, Haryana ii) 34-35 KM GT Karnal Road National Highway-1, Village Rasol, Distt. Sonipat, Haryana Second pari passu charge on Company's properties situated at: i) Plot no. ME 1 and Plot no. ME 2 situated at Manesar and Plot no. 5A, Industrial estate IIE, Pant nagar, Sec-10 Udham Singh Nagar. Negative lien on properties situated at: i) Plot No. B-1/5 & B-6 Chakan Industrial Area, Village Mahalunge, Taluka, Khed, Distt. Pune."	-	10.00	-
7	Axis Bank (Cash Credit): - first charge by way of hypothecation on MJ Casting Limited's entire stock of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the bank. - equitable mortgage on land and building both present and future of Hosur plant situated at Upparapalli, Mathagondapalli, Thally Road, Hosur, Tamil Nadu. - equitable mortgage on land and building both present and future of Bawal plant situated at 323, Phase II/IV, Sector-3, Industrial Growth Centre, Bawal Dist., Rewari, Haryana. - hypothecation on all movable fixed assets (except vehicles) of the MJ Casting Ltd both present and future.	0.42	0.27	1.93

Notes forming part of the Consolidated Financial Statements

21 Short-term borrowings (Contd.)

(All amounts in Indian ₹ Crore, unless otherwise stated)

S. No.	Bank Name (facility) Nature of security	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
8	ICICI Bank (Cash Credit) - first charge by way of hypothecation on MJ Casting Ltd's entire stock of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the bank. - equitable mortgage on land and building both present and future of Hosur plant situated at Upparapalli, Mathagondapalli, Thally Road, Hosur, Tamil Nadu - equitable mortgage on land and building both present and future of Bawal plant situated at 323, Phase II/IV, Sector-3, Industrial Growth Centre, Bawal Dist., Rewari, Haryana - hypothecation on all movable fixed assets (except vehicles) of the MJ Casting Ltd both present and future.	-	-	1.41
9	Outstanding buyer's credit from Yes Bank is as below: ₹ 15.74 crores (USD 2.42 million) (31 March 2017 ₹ 5.52 crores (USD 0.84 million) and 1 April 2016 ₹ 3.14 crores (USD 0.47 million)) ₹ 45.47 crores (JPY 738.91 million) (31 March 2017 ₹ 37.69 crores (JPY 637.48 million) and 1 April 2016 ₹ 10.51 crores (JPY 174.27 million)) ₹ 4.97 crores (EURO 0.62 million) (31 March 2017 ₹ 4.35 crores (EURO 0.62 million) and 1 April 2016 ₹ 4.71 crores (EURO 0.62 million)) Buyer's credit is secured by: - First pari passu charge on all movable and immovable fixed assets (both present and future) of Minda Kosei Aluminum Wheel Private Limited - Second pari passu charge on all current assets (both present and future) of Minda Kosei Aluminum Wheel Private Limited - Letter of Comfort from Minda Industries Limited.	66.18	47.56	18.36
10	Outstanding buyer's credit from Indusind Bank is as below: ₹ 0.53 crores (USD 0.08 million) (31 March 2017 ₹ 0.53 crores (USD 0.08 million) and 1 April 2016 ₹ Nil (USD Nil)) ₹ 25.45 crores (JPY 413.52 million) (31 March 2017 ₹ 20.87 crores (JPY 352.93 million) and 1 April 2016 ₹ 3.30 crores (JPY 54.71 million)) ₹ Nil crores (EURO Nil) (31 March 2017 ₹ 0.87 Crore (EURO 0.12 million) and 1 April 2016 ₹ 0.95 Crore (EURO 0.12 million)) Buyer's credit is secured by: - First pari passu charge on all movable fixed assets (both present and future) including all the underlying assets acquired from the proceeds of the term loan facility and charge by way of equitable mortgage on immovable property (Land and Building) located at Bawal, Haryana of Minda Kosei Aluminum Wheel Private Limited - Second pari passu charge by way of hypothecation on all the present and future current assets of Minda Kosei Aluminum Wheel Private Limited. - Letter of Comfort from Minda Industries Limited.	25.98	22.27	4.25
11	Outstanding buyer's credit from HDFC Bank is as below: ₹ 8.22 crores (JPY 134.21 million) (31 March 2017 ₹ Nil (JPY Nil) and 1 April 2016 ₹ Nil (JPY Nil)) Buyer's credit is secured by: - First pari passu charge on all movable fixed assets (both present and future) including all the underlying assets acquired from the proceeds of the term loan facility and charge by way of equitable mortgage on immovable property (Land and Building) located at Bawal, Haryana of Minda Kosei Aluminum Wheel Private Limited - Second pari passu charge by way of hypothecation on all the present and future current assets of Minda Kosei Aluminum Wheel Private Limited.	8.22	-	-

21 Short-term borrowings (Contd.)

(All amounts in Indian ₹ Crore, unless otherwise stated)

S. No.	Bank Name (facility) Nature of security	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
12	(PCFC Loan) Borrowings from CITI Bank are secured by present and future stock and book debts and hypothecation on present and future plant & equipment of Rinder India Private Limited.	20.52	18.32	-
13	Borrowings from Standard Chartered Bank are secured by first Pari passu charge over current assets of the Rinder India Private Limited.	7.46	-	-
14	PT Bank Permata Tbk Credit facility amounting to ₹ Nil (31 March 2017 ₹ Nil and 1 April 2016 ₹ 2.22 crores) is secured by the collateral of Land and Building, plant and equipments, accounts receivable and inventory (present and future) of PT Minda Asean Automotive, Indonesia.	-	-	2.22
15	Short term loan from Bank of Tokyo by Mindarika Private Limited: Secured by first pari passu charge on inventories & book debts. Second charge on movable property, plant and equipment of Mindarika Private Limited, both present & future Rate of interest MCLR +3% p.a	4.70	-	-
16	Short term loan from Mizuho Bank by Mindarika Private Limited: Secured by first pari passu charge on current assets of Mindarika Private Limited. Second charge on movable property, plant and equipment of the Company, both present & future. Rate interest 13% p.a for CC limits & WCDL Interest based on market condition (MCLR) Payble on monthly rests.	3.50	-	-
17	Short term loan from HDFC Bank by Mindarika Private Limited: Secured by first pari passu charge on current assets of Mindarika Private Limited. Second charge on movable property, plant and equipment of the Company, both Present & future. Rate of interest: as mutually agreed time to time.	0.78	-	-
18	Short term loan from Standard Chartered Bank by Mindarika Private Limited: Secured by first pari passu charge on inventories, book debts of Mindarika Private Limited. Second charge on movable fixed assets of the Company, both present & future. Rate of interest: as mutually agreed time to time.	2.71	-	-
19	Yes Bank (Buyer's Credit) Buyer's credit loan is secured by exclusive charge on all movable and immovable property, plant and equipment (both present and future) and second charge on all current assets (both present and future) of Minda Kyoraku Limited.	-	-	1.11
20	Yes Bank (Buyer's Credit) Buyer's credit loan amounting to is secured by exclusive charge on all movable and immovable property, plant and equipment (both present and future) and second charge on all current assets (both present and future) of Minda Kyoraku Limited.	-	-	1.73
21	Cash credit from bank secured by exclusive charge on all current assets (both present and future) and second charge on all property, plant and equipment (both present and future) of Minda Kyoraku Limited.	-	0.02	12.61
22	Axis Bank (Cash Credit): Cash Credit of ₹ 3.76 Cr from Axis Bank of Minda Storage Batteries Private Limited. First pari passu charge on all movable property, plant and equipment of Minda Storage Batteries Private Limited, both present and future. Interestrate-Floating@MCLRplus75bpscurrently8.75%asat31March2018 Maximum Tenor of Loan is 1 Year from the date of disbursement.	3.76	-	-
Unsecured Loan from banks:**				
1	From BBVA Bank to Global Mazinkert, S.L.	14.06	11.58	0.01

Notes forming part of the Consolidated Financial Statements

21 Short-term borrowings (Contd.)

(All amounts in Indian ₹ Crore, unless otherwise stated)

S. No.	Bank Name (facility) Nature of security	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
2	From La Caixa Bank to Global Mazinkert, S.L.	23.16	18.77	17.73
3	From Popular Bank to Global Mazinkert, S.L.	-	1.56	4.46
4	From Santander Bank to Global Mazinkert, S.L.	14.55	-	3.59
5	Working capital demand loan availed by Minda TG Rubber Private Limited: Minda TG Rubber Pvt Ltd has working capital demand loan amounting of INR 9.60 crores (Interest rate 8.40%) and INR 4.50 crores (Interest rate 11.80%) borrowed on 6 March, 2018 and 28 March, 2018 respectively {31 March 2017: INR 3.30 crores (Interest rate 8.50%) and INR 1.20 crores (Interest rate 9.00%) borrowed on 15 March 2017 and 24 March 2018 respectively) and {1 April 2016: INR Nil (Interest rate Nil) and INR Nil (Interest rate Nil).	14.10	4.50	-
	Unsecured Loan from Others:* **			
1	Bajaj Finance Limited loan is repayable maximum within 60 days in case of purchase order discounting and 180 days in case of short term loan respectively.	23.02	28.29	25.96
2	Suppliers credit is from Bajaj Finance Limited and Rinder India Private Limited has entered into tripartite agreement with Bajaj Auto Ltd., Bajaj Finance Ltd.	6.00	6.00	-
3	From Singhal Fincap Limited to subsidiary Rinder India Private Limied @ interest rate of 8.50%	28.00	20.00	-
4	Aditya Birla Finance Ltd, loan taken by M/s. M.J.Casting Limited.	-	6.83	2.32
5	Loan taken by Global Mazinket S.L. from the other group companies.	-	-	17.95
	Total	**302.81**	**261.20**	**171.50**

22 Trade payables

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Trade payables*			
(a) Total outstanding dues of micro and small enterprises	6.08	11.41	2.22
(b) Total outstanding dues of creditors other than micro and small enterprises	792.33	474.96	315.09
	798.41	**486.37**	**317.31**

* For dues to micro and small enterprises refer to note 44

The group's exposure to currency and liquidity risks related to the above financial liabilities is disclosed in Note 50.

23 Other financial liabilities (current)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Current maturities of non-current borrowings	66.07	62.92	31.92
Current portion of deferred payment liabilities	2.67	3.29	2.82
Interest accrued but not due on non-current borrowings	0.97	1.06	1.36
Unpaid dividend	0.28	0.29	0.26
Capital creditors	37.09	15.82	52.62
Others			
- Payable to employees	41.18	30.82	20.78
- Current portion of deferred Government grants	6.82	5.39	2.35
- Forward contract payable	0.33	-	0.14
	155.41	**119.59**	**112.25**

Notes forming part of the Consolidated Financial Statements

24 Other current liabilities

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Advance from customers	37.93	17.99	27.89
Others	-	-	-
- Mark to market loss derivative contract	0.30	0.68	0.02
- Statutory dues	53.61	29.73	25.90
	91.84	**48.40**	**53.81**

25 Short-term provisions

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Provision for employee benefits			
Gratuity (Refer note 42)	2.95	1.33	1.22
Compensated absences	2.66	2.12	1.47
	5.61	**3.45**	**2.69**
Others			
Provision for warranty (Refer note 45)	8.74	4.67	2.31
Provision for Others	0.48	1.11	0.19
	9.22	**5.78**	**2.50**
	14.83	**9.23**	**5.19**

26 Current tax liabilities (net)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Provision for Income Tax(net)	3.83	6.66	5.94
	3.83	**6.66**	**5.94**

27 Revenue from operations

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Sale of products (including excise duty)	4,464.49	3,597.46
Sale of services	50.74	42.90
Other operating revenues	33.05	24.99
	4,548.29	**3,665.36**

28 Other income

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest income on fixed deposits	12.85	1.95
Dividend income from non-current investments	-	0.81
Net gain on foreign currency fluctuations (other than considered as finance cost)	-	4.74
Profit on sale of property, plant and equipment (net)	1.61	1.29
Income under Package Scheme of Incentives	3.96	2.79
Other non-operating income		
- Liabilities / provisions no longer required written back	12.96	0.92
- Miscellaneous income	1.97	1.32
	33.35	**13.82**

Notes forming part of the Consolidated Financial Statements

29 Cost of materials consumed

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Raw materials (including purchased components and packing material consumed)		
Opening inventories	124.72	86.80
Inventories acquired as part of acquisition of subsidiaries	37.47	16.89
Purchases	2,388.51	1,866.83
Closing inventories	212.83	124.72
Foreign currency translation adjustment	4.16	1.16
	2,342.02	**1,846.96**

30 Purchase of Stock in trade

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Purchase of stock in trade	454.21	275.96
	454.21	**275.96**

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

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Inventories at the end of the year:		
Work-in-progress	38.76	26.35
Finished goods (other than those acquired for trading)	78.38	38.09
Stock-in-trade (acquired for trading)	33.67	27.19
	150.81	**91.63**
Inventories at the beginning of the year:*		
Work-in-progress	31.19	24.01
Finished goods (other than those acquired for trading)	59.38	30.31
Stock-in-trade (acquired for trading)	27.19	30.79
	117.76	**85.11**
Net (increase) / decrease in stocks	**(33.05)**	**(6.52)**

* includes inventory on account of acquisition made during 2017-18 of Mindarika Private Limited amounting to ₹ 26.13 crores (Previous year Rinder India Private Limited amounting to ₹ 9.11 crores)

32 Employee benefit expenses

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Salaries and wages	497.50	381.08
Compensated absence	5.29	4.22
Expense on employee stock option schemes (refer note 47)	6.38	2.18
Contribution to provident and other funds	43.43	37.40
Staff welfare expense	34.20	26.56
	586.80	**451.45**

Notes forming part of the Consolidated Financial Statements

33 Finance costs

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest expense on borrowings	31.73	36.07
Other finance costs	3.36	3.68
	35.09	**39.75**

34 Depreciation and amortisation expense

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Depreciation on property, plant and equipment	155.58	129.82
Amortisation on intangible fixed assets	9.27	6.35
	164.85	**136.17**

35 Other expenses

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Consumption of stores and spare parts	89.87	64.80
Job work charges	70.91	58.40
Power and fuel	111.45	87.88
Rent	24.37	18.91
Repairs and maintenance:		
Buildings	10.77	7.54
Machinery	24.98	19.01
Others	9.35	5.98
Insurance	3.56	3.17
Rates and taxes	4.13	2.96
Travelling and conveyance	47.96	37.96
Directors' sitting fee	0.30	0.10
Legal and professional charges *	26.68	16.46
Fixed assets scrapped/ written off	1.29	0.30
Advertisement and sales promotion	12.90	13.13
Provision for doubtful trade and other receivables, loans and advances (net)	1.29	0.82
Doubtful trade and other receivables, loans and advances written off	1.02	0.29
Royalty expenses	4.73	3.28
Freight and other distribution overheads	76.85	57.74
Warranty	9.57	12.30
Printing and stationery	3.80	3.10
CSR contribution and donations	2.73	1.50
Miscellaneous expenses	48.24	28.79
	586.76	**444.42**
Note:		
*Includes payments to the auditors of Parent Company (excluding service tax & GST)		
Statutory audit	0.93	0.51
Limited review	0.28	0.37
Certification	0.10	0.13
Reimbursement of expenses	0.11	0.14
	1.42	**1.15**

Notes forming part of the Consolidated Financial Statements

36 Exceptional Item

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Gain on fair valuation of pre-existing shareholding of an associate on conversion into subsidiary pursuant to Ind AS 103	70.12	-
Provision for contingencies relating to export obligations in respect of a subsidiary company*	(31.88)	-
	38.24	**-**

* Deferred tax asset of ₹ 8.46 crores has been netted off from deferred tax liability for the year ended 31 March 2018.

37 Earnings per share

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Net profit after tax as per Statement of Profit and loss	310.19	165.17
Adjustment to net profit after tax:		
Dividend on preference shares and dividend tax thereon	-	(0.13)
Net profit attributable to equity shares	310.19	165.04
Weighted average number of Equity Shares (in Nos.):		
for Basic EPS	86,418,454	79,326,780
for Diluted EPS	86,690,722	79,682,458
Basic earnings per share in rupees (Face value ₹ 2 per share)	35.89	20.81
Diluted earnings per share in rupees (Face value ₹ 2 per share)	35.78	20.72
Calculation of weighted average number of shares for basic/diluted earnings per share		
For basic earnings per share		
Opening balance of Equity Shares	79,326,780	79,326,780
Closing balance of equity shares	87,041,155	79,326,780
Weighted average number of basic earnings per share	86,418,454	79,326,780
	86,418,454	**79,326,780**
Add, for diluted earnings per share		
Add: Weighted average number of potential shares on account of employee stock options/ performance shares scheme	272,268	316,817
Add: Weighted average number of potential shares on account of placement of shares to qualified institutional buyers ('QIB')	-	38,861
For diluted earnings per share	86,690,722	79,682,458

Notes forming part of the Consolidated Financial Statements

38 Contingent liabilities

(a) Claims made against the Group not acknowledged as debts (including interest, wherever applicable):

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Income tax matter	4.67	0.13	0.19
Service tax matter	0.51	0.45	-
Excise / Sales tax matter	0.81	-	0.47
Others	0.04	0.71	0.74
Bank guarantee given to custom authorities and others	1.11	17.03	3.37

As per the EPCG terms and conditions, the respective companies within the Group needs to export ₹ 418 crores (₹ 209 crores as on 31 March 2017, ₹ 107 crores as on 1 April 2016) i.e. 6 times of duty saved on import of Capital goods on FOB basis within a period of 6 years. If the respective companies do not export goods in prescribed time, they may have to pay interest and penalty thereon.

(b) Group Companies have made sales to various customers against C-form issued under Central Sales Tax Act on account of which the Group Companies have paid 2% sales tax in place of 14.5%. Total outstanding forms amounting to ₹ 204.38 crore. If the Group Companies do not collect the forms in prescribed time, then the Group Companies may have to pay differential tax, including interest and penalty thereon.

Future cash outflows in respect of the above would be determinable on finalization of assessments/ judgments /decisions pending with various forums / authorities.

(c) The Parent Company had availed sales tax incentives for its unit at Pune, Maharashtra, from the Government of Maharashtra amounting to Nil (31 March 2017: ₹0.34 crores, 1 April 2016 : ₹3.35crores). In accordance with Scheme of Government of Maharashtra for Development of Industries, the amount may be refundable to the Government, if specified conditions are not fulfilled, within the prescribed time.

39 Capital and other commitments (net of advance)

Estimated amount of contracts remaining to be executed on account of capital and other commitments and not provided for as at 31 March 2018 aggregates to ₹106.27 crores (31 March 2017: ₹ 67.87 crores 1 April 2016: ₹ 33.02 crores).

40 During the year 2002-03, the Director, Town and Country Planning, Chandigarh issued a demand notice on the Parent company amounting to ₹ 0.39 crore towards revised CLU (change of land use) charges for the land situated at Village Nawada Fatehpur, P.O. Sikanderpur Badda, Gurugram, Haryana. The Parent company paid ₹ 0.02 crore and had also filed a Special Leave Petition (SLP) with the Hon'ble Supreme Court of India, basis which a leave had been granted. Further, the Parent company had deposited ₹0.09 crore as under protest with the authorities. During the previous years, the Parent company had filed a writ petition with the High Court of Punjab and Haryana in order to cancel the demand notice and obtain a stay on the balance demand. Further, the Parent company had withdrawn the petition and accordingly had agreed to pay the total liability of ₹ 0.28 crore and the interest thereon amounting to ₹ 0.47 crore (previous year ₹ 0.44 crore) towards revised CLU charges after adjusting the amount of ₹ 0.11 crore paid earlier.

During the year 2013-14, the Parent company had applied for grant of license under 'Affordable Housing Policy- 2013' on the land measuring 9.9625 acres in revenue estate of Village Nawada, Fatehpur Sector-81, Gurugram and paid scrutiny fee (non-refundable) amounting to ₹ 0.15 crore in this respect.

During the year 2017-18, the Parent company had applied for grant of license under 'Affordable Housing Policy- 2013' on the land measuring 5 acres in revenue estate of Village Nawada, Fatehpur Sector-81, Gurugram and paid scrutiny fee (non-refundable) amounting to ₹ 0.03 crore in this respect.

On issue of license either under 'Residential Group Housing Colony scheme' or under 'Affordable Housing Policy 2013', CLU charges would be payable as per terms and conditions of the scheme.

Notes forming part of the Consolidated Financial Statements

41 Segment Information

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

As the Group's business activity primarily falls within a single business segment i.e. auto components including electrical parts and its accessories and ancialliary services as primary segment, thus there are no additional disclosures to be provided under Ind AS 108 – 'Operating Segments'. The management considers that the various goods and services provided by the Group constitutes single business segment, since the risk and rewards from these services are not different from one another.

Information about geographical areas

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars		As at 31 March 2018	As at 31 March 2017
Revenue from operations*	Within India	3,680.89	2,914.39
	Outside India	867.40	750.97
Non-current assets**	Within India	1,495.42	933.28
	Outside India	97.06	83.82

* on the basis of location of customers.

** on the basis of location of the assets.

Assets used in the Group's business and liabilities contracted in respect of its business activities, are not identifiable in line with the above geographies as the assets and liabilities contracted are used interchangeably between the geographies.

42 Disclosure pursuant to Ind AS 19 on "Employee Benefits"

Defined benefit plan (Gratuity)

Gratuity is payable to all eligible employees of the Group on retirement/exit, death or permanent disablement in terms of the provisions of the Payment of Gratuity Act, 1972.

Inherent risk

The plan is defined benefit in nature which is sponsored by the Group and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Group to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risks.

Salary inflation risk

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Notes forming part of the Consolidated Financial Statements

42 Disclosure pursuant to Ind AS 19 on "Employee Benefits" (Contd.)

(i) Changes in present value of obligation:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Present value of obligation as at the beginning of the year	33.51	27.05
Current service cost	6.06	3.06
Interest cost	2.81	2.28
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions (gain) / loss	(0.10)	(0.04)
- change in financial assumptions	(2.60)	1.62
- experience variance	(0.24)	(0.25)
Past service cost	8.02	-
Benefits paid	(2.68)	(0.90)
Acquisition adjustment	0.06	0.68
Present value of obligation as at the end of year	**44.84**	**33.51**
- Long term	41.89	32.18
- Short term	2.95	1.33

*The Parent Company and its subsidiary is maintaining its gratuity fund with L.I.C. through Gratuity Trust.

(ii) Changes in the fair value of plan assets:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Fair value of plan assets at the beginning of the year	5.53	3.53
Expected return on plan assets	0.02	0.03
Return on plan assets	0.67	1.57
Actuarial gain/loss for the year	(0.02)	(0.03)
Employer contributions	0.04	0.45
Benefits paid	(0.08)	(0.02)
Fair value of plan assets at the end of the year	**6.16**	**5.53**

(iii) The amounts recognized in the Balance Sheet are as follows:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Present value of obligation as at the end of the year	(44.84)	(33.51)	(27.05)
Fair value of plan assets as at the end of the year	6.16	5.53	3.53
Unfunded status	(38.68)	(27.98)	(23.52)
Net asset/(liability) recognized in balance sheet	(38.68)	(27.98)	(23.52)

(iv) Expenses recognized in the Statement of Profit and Loss:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Current service cost	6.06	3.06
Past service cost	8.02	-
Interest cost	2.81	2.28
Return on plan assets	(0.69)	(1.60)
Expenses recognized in the consolidated statement of profit and loss	16.20	3.74

Notes forming part of the Consolidated Financial Statements

42 Disclosure pursuant to Ind AS 19 on "Employee Benefits" (Contd.)

(v) Re-measurements recognised in other Comprehensive Income (OCI):

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Actuarial (gains) / losses		
- change in demographic assumptions	(0.10)	(0.04)
- change in financial assumptions	(2.60)	1.62
- experience variance (i.e. Actual experience vs assumptions)	(0.24)	(0.25)
Return on plan assets, excluding amount recognised in net interest expense	0.02	0.03
Components of defined benefit costs recognised in other comprehensive income	**(2.92)**	**1.36**

(vi) Maturity profile of defined benefit obligation:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Expected cash flows over the next (valued on undiscounted basis)		
Within next 12 Months	3.71	2.09
Between 1 and 5 years	10.62	10.24
Between 5 and 10 years	17.69	14.51
More than 10 years	120.56	103.39

(vii) Principal actuarial assumptions at the balance sheet date are as follows:

a) Economic assumptions:

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate taking account of inflation, seniority, promotion and other relevant factors on long term basis.

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Discount rate	7.60% - 7.80%	6.90% - 8.03%	7.94% - 8.00%
Future salary increase	6.5% - 9.00%	5.5% - 10.00%	5.5% - 8.00%
Expected return on plant assets	8.00%	6.32% - 8.00%	8.00% - 8.35%

b) Demographic assumptions:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
i) Retirement Age (Years)	58.00	58.00	58.00
ii) Mortality Table	"IALM (2006-08)"	"IALM (2006-08)"	"IALM (2006-08)"
iii) Ages	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 years	3.00	3.00	3.00
From 31 to 44 years	2.00	2.00	2.00

Notes forming part of the Consolidated Financial Statements

43 Income Taxes

Reconciliation of Effective Tax Rate:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2018	Year ended 31 March 2017
Profit before income tax expense (inclusive of other comprehensive income excluding share of profit in associates and joint ventures)	411.71	208.31
Tax at India's tax rate	142.48	72.10
Tax effect of amounts which are not deductible in calculating taxable income (net off exempt income)	(2.53)	(0.97)
Other tax allowances	(3.78)	(5.73)
Tax on foreign dividend	(6.35)	(1.74)
Weighted deduction for expenditure incurred on research and development	(8.29)	(8.12)
Difference of tax rate due to foreign subsidiaries	(5.86)	(3.87)
Deferred tax created on account of reasonable certainity of income in future years	(7.82)	(17.64)
Change in tax rates	2.43	-
Adjustment on account of EPCG	(2.30)	-
Other adjustments	(9.37)	12.01
Income tax expense (inclusive of other comprehensive income tax component)	**98.62**	**46.04**

44 The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum number as allocated after filing of the said Memorandum. Accordingly, the disclosures in below respect of the amounts payable to such enterprises as at the year-end has been made based on information received and available with the Group.

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	31 March 2018	31 March 2017
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	6.08	11.41
- Interest	0.01	0.07
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006)	-	-
The Amounts of the payments made to micro and small suppliers beyond the appointed day during the year	154.31	105.18
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	1.25	0.88
The amount of interest accrued and remaining unpaid at the end of the year	1.31	0.93
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006	-	-

Notes forming part of the Consolidated Financial Statements

45 Provision for Contingencies

Warranty

The Group has made warranty provision on account of sale of products with warranty clause. These provisions are based on management's best estimate and past trends. Actual expenses for warranty are charged directly against the provision. Un-utilized provision is reversed on expiry of the warranty period. The movement of the provision is as follows:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017
Balance as at beginning of the year	6.72	3.72
Add: Provision made during the year	9.57	12.30
Less: Utilized during the year	(4.44)	(9.30)
Balance as at the end of the year	11.85	6.72

46 Operating lease

The Group has taken certain premises and machineries on cancellable operating leases.

Non-Cancellable operating lease rentals payable (minimum lease payments) under these leases are as follows.

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	31 March 2018	31 March 2017	1 April 2016
Payable within one year	5.45	1.29	0.40
Payable between one to five years	10.93	2.56	0.95
Payable after five years	59.77	0.98	0.99
Total	**76.15**	**4.83**	**2.34**

Amounts recognised in profit or loss

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2018	For the year ended 31 March 2017
Lease expense – minimum lease payments	35	24.37	18.91

47 Share Based Payments

The members of the Parent Company had approved 'Minda Employee Stock Option Scheme 2016' at the Annual General Meeting held on 11 August 2016.The plan envisaged grant of stock options to eligible employees at market price in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

This scheme provided for conditional grant of Performance Shares at nominal value to eligible management employees as determined by the Compensation Committee of the Board of Directors from time to time. The performance measures under this scheme include Group achieving the target market capitalisation. The maximum number of equity shares to be allotted under the scheme are 1,500,000. The number of options granted under the 2016 Performance Share Schemes are 888,000 equity shares at an exercise price of ₹ 180/- each and 98,750 equity shares at an exercise price of ₹392/- each. The scheme is monitored and supervised by the Nomination and Remuneration Committee of the Board of Directors in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and amendments thereof from time to time.

47 Share Based Payments (Contd.)

Particulars	Scheme Name Minda Employee Stock Option Scheme 2016	Scheme Name Minda Employee Stock Option Scheme 2016
Scheme	2016-17	2016-17
Year	23-Nov-16	21-Mar-17
Date of Grant	888,000	98,750
No. of options granted	Achieving target of market capitalization of the Company on or before 31 March 2018	Achieving target of market capitalization of the Company on or before 31 March 2018
Vesting conditions	1 Year from the date of vesting	1 Year from the date of vesting
Exercise period	180/-	392/-
Exercise price (₹) per share	99.11/-	71.75/-

No. of Share outstanding at year end for Minda Employee Stock Option Scheme 2016

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017
Outstanding at the beginning of the year	986,750	-
Granted during the year	-	986,750
Forfeited/ Expired during the year	-	-
Exercised during the year	622,250	-
Exercisable at the end of the year	364,500	-
Outstanding at the end of the year	-	986,750
Weighted average exercise price during the year (₹) per share	189/-	-

The Employee Stock Option Plan includes employees of Minda Industries Limited and its subsidiaries.

Fair valuation

The fair value of options has been done by an independent merchant banker on the date of grant using the Black-Scholes Model.

The following assumptions were used for calculation of fair value of grants:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017
Risk-free interest rate (%)	6.13% - 6.51%	6.13% - 6.51%
Expected life of options (years) [(year to vesting) + (contractual option term)/2]	1.53 years - 1.85 years	1.53 years - 1.85 years
Expected volatility (%)	27.92% - 43.62%	27.92% - 43.62%
Dividend yield	4.61% - 6.90%	4.61% - 6.90%

The risk free interest rates are determined based on the zero-coupon yield curve for Government Securities or Government bonds with maturity equal to the expected term of the option. Volatility calculation is based on annualized standard deviation of the continuously compounded rate of return of the stock over a period of time. The historical period taken into account to match the expected life of the option. Dividend yield has been arrived by dividing the dividend for the period with the current market price.

Notes forming part of the Consolidated Financial Statements

48 During the previous year, the Parent Company came out with issue of equity shares to qualified institutional buyers ('QIB') aggregating to ₹ 300.00 crores. The Parent Company approved the issue of 7,092,125 equity shares of ₹ 2 each, at an issue price of ₹423.00 per equity share (₹421.00 per share towards share premium). The shares were fully subscribed and were allotted on 3 April 2017. The issue is within the authorized capital of the Parent Company. The Parent Company incurred expenses amounting to ₹5.23 crores in relation to the aforesaid placement. These expenses have been adjusted against the balance of securities premium during the year end at the time of allotment of shares.

49 The Group Companies have established a comprehensive system of maintenance of information and documents are 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 Group Companies are 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.

50 Financial risk management objectives

The Group, as an active supplier for the automobile industry expose its business and products to various market risks, credit risk and liquidity risk. The Group's decentralised management structure with the main activities in the plants make necessary organised risk management system. The regulations, instructions, implementation rules and in particular, the regular communication throughout the tightly controlled management process consisting of planning, controlling and monitoring collectively form the risk management system used to define, record and minimise operating, financial and strategic risks. Below notes explain the sources of risks in which the Group is exposed to and how it manages the risks:

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and price risks, such as equity price risk and commodity price risk. The sensitivity analyses in the following sections relate to the position as at March 31 2018. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

(i) Foreign Currency Risk

The Group's risk management policy is to hedge a part of its estimated foreign currency exposure in respect of forecast sales and purchases. The Group uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

Nature of contracts	Currency Hedged	Outstanding Foreign Currency amount as at 31 March 2018	Amount (₹)	Outstanding Foreign Currency amount as at 31 March 2017	Amount (₹)	Outstanding Foreign Currency amount as at 1 April 2016	Amount (₹)
Forward exchange contracts (Debtors)	USD	500,000	3.25	100,000	0.64	6,515,727	42.62
Forward exchange contracts (Debtors)	EURO	1,050,000	8.47	-	-	300,000	2.21
Forward exchange contracts (Creditors)	USD	-	-	1,073,208	6.86	-	-
Cross currency and interest rate swaps (to hedge the foreign currency loan)	USD	5,739,177	37.33	5,301,243	33.89	-	-
Forward exchange contracts (Creditors)	JPY	65,944,973	4.06	18,000,000	1.03	-	-
Currency options (to hedge the ECB loan)	EURO	1,850,000	14.92	-	-	-	-
Currency options (to hedge the ECB loan)	USD	-	-	187,500	1.20	1,437,500	9.40

* Foreign Currency Figures in Absolute

Notes forming part of the Consolidated Financial Statements

50 Financial Risk Management Objectives (Ind AS 107) (Contd.)

Particulars of un-hedged foreign currency exposure

Currency	As at 31 March 2018			As at 31 March 2017			As at 1 April 2016		
	Foreign currency Amount in crores	Exchange rate (in ₹)	Rupees in crores	Foreign currency Amount in crores	Exchange rate (in ₹)	Rupees in crores	Foreign currency Amount in crores	Exchange rate (in ₹)	Rupees in crores
Trade Receivables									
USD	0.91	65.04	59.00	0.46	63.92	29.50	0.25	65.41	16.35
EUR	0.51	80.62	41.26	0.16	67.90	11.19	0.10	73.72	7.21
JPY	8.27	0.62	5.09	2.86	0.57	1.63	0.15	0.58	0.09
GBP	0.00	92.28	0.11	-	-	-	-	93.41	0.07
Trade Payables									
USD	1.18	65.04	76.69	0.43	65.74	28.03	0.17	67.23	11.68
JPY	57.57	0.62	35.43	10.71	0.59	6.32	22.90	0.60	13.74
EUR	0.18	80.62	14.16	0.11	70.52	7.84	0.03	76.34	2.17
GBP	0.04	92.28	3.43	0.01	82.59	0.83	-	-	-
TWD	0.00	2.23	0.00	0.03	2.05	0.06	0.02	2.05	0.05
SGD	0.00	49.82	0.03						
Advance to Vendors									
CHF	0.01	68.50	0.70	0.00	66.00	0.20	-	67.37	0.20
EUR	0.00	80.62	0.02	0.03	70.52	2.41	-	76.34	0.18
USD	0.03	65.04	1.77	0.20	65.74	12.86	0.10	67.23	6.53
GBP	0.01	92.28	1.08	0.00	82.59	0.07	-	-	-
JPY	8.80	0.62	5.45	0.58	0.59	0.34	0.54	0.60	0.33
Advance from Customers									
USD	0.00	65.04	0.27	0.01	63.92	0.64	0.02	65.41	1.62
EUR	-	80.62	-	0.00	67.90	0.02	-	-	-
Bank balances									
TWD	-	2.23	-		-	-	0.02	2.05	0.03
USD	0.07	65.04	4.72	0.02	63.92	1.33	0.01	65.41	0.54
JPY	1.28	0.62	0.79						
EUR	0.01	80.62	1.17	0.03	67.90	2.36	0.01	73.72	1.00
Borrowing									
USD	0.48	65.04	31.42	0.09	65.74	6.18	0.09	67.23	5.97
JPY	142.50	0.62	88.35	99.27	0.59	58.70	22.90	0.60	13.74
EUR	0.67	80.62	54.20	0.81	70.52	5.23	0.08	76.34	6.16
Other Current Liability	-								
USD	0.02	65.04	1.44	-	-	-	-	-	-
EUR	-	-	-	0.00	70.52	0.02	-	-	-

Notes forming part of the Consolidated Financial Statements

50 Financial Risk Management Objectives (Ind AS 107) (Contd.)

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in currency exchange rates, with all other variables held constant. The impact on the Group profit before tax is due to changes in the fair value of monetary assets and liabilities.

Exposure gain/(loss)	31 March 2018		31 March 2017	
Particulars	**Change +1%**	**Change -1%**	**Change +1%**	**Change -1%**
Trade Receivables				
USD	0.59	(0.59)	0.29	(0.29)
EUR	0.41	(0.41)	0.11	(0.11)
JPY	0.05	(0.05)	0.02	(0.02)
GBP	0.00	(0.00)	-	-
Trade Payables				
USD	(0.77)	0.77	(0.28)	0.28
JPY	(0.35)	0.35	(0.06)	0.06
EUR	(0.14)	0.14	(0.08)	0.08
GBP	(0.03)	0.03	(0.01)	0.01
TWD	(0.00)	0.00	(0.00)	0.00
SGD	(0.00)	0.00	-	-
Advance to Vendors				
CHF	0.01	(0.01)	0.00	(0.00)
EUR	0.00	(0.00)	0.02	(0.02)
USD	0.02	(0.02)	0.13	(0.13)
GBP	0.01	(0.01)	0.00	(0.00)
JPY	0.05	(0.05)	0.00	(0.00)
Advance from Customers				
USD	(0.00)	0.00	(0.01)	0.01
EUR	-	-	(0.00)	0.00
Bank balances				
USD	0.05	(0.05)	0.01	(0.01)
JPY	0.01	(0.01)	-	-
EUR	0.01	(0.01)	0.02	(0.02)
Borrowing				
USD	(0.31)	0.31	(0.06)	0.06
JPY	(0.88)	0.88	(0.59)	0.59
EUR	(0.54)	0.54	(0.57)	0.57
Other Current Liability				
EUR	-	-	(0.00)	0.00

(ii) Interest Rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from long-term borrowings with variable rates, which exposes the Group to cash flow interest rate risk. During 31 March 2018 and 31 March 2017, the Group's borrowings at variable rate were mainly denominated in INR, EURO and USD.

The Group's fixed rate borrowings are carried at amortised cost.

Notes forming part of the Consolidated Financial Statements

50 Financial Risk Management Objectives (Ind AS 107) (Contd.)

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	31 March 2018	31 March 2017	1 April 2016
Variable rate borrowings	451.07	386.02	312.70
Fixed rate borrowings	157.85	115.38	91.53
Total	**608.92**	**501.40**	**404.23**

Sensitivity analysis

For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	31 March 2018	31 March 2017
Increase by 0.5%	(2.26)	(1.93)
Decrease by 0.5%	2.26	1.93

(iii) Commodity price risks

Fluctuation in commodity price in market affects directly or indirectly the price of raw material and components used by the Group. The Group sells its products mainly to auto makers (Original Equipment Manufacture) whereby there is a regular negotiation / adjustment of prices on the basis of changes in commodity prices.

b) Liquidity Risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

(i) The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(All amounts in Indian ₹ Crore, unless otherwise stated)

As at 31 March 2018	On demand	Less than 3 months	3 to 12 months	1-5 Years	More than 5 Years	Total
Borrowings	242.03	15.02	111.84	230.22	9.82	608.92
Trade payable	391.69	357.80	48.92	-	-	798.41
Other financial liabilities	39.87	39.93	9.54	51.46	-	140.80
As at 31 March 2017						
Borrowings	200.08	12.30	111.74	167.45	9.82	501.40
Trade payable	236.08	234.08	16.21	-	-	486.37
Other financial liabilities	27.03	16.86	12.78	53.50	-	110.17
As at 1 April 2016						
Borrowings	125.27	26.51	51.63	190.99	9.82	404.23
Trade payable	153.37	143.87	20.07	-	-	317.31
Other financial liabilities	18.78	11.57	49.98	35.72	-	116.05

Notes forming part of the Consolidated Financial Statements

50 Financial Risk Management Objectives (Ind AS 107) (Contd.)

(ii) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period.

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	31 March 2018	31 March 2017	1 April 2016
Floating rate	As per Note 21	As per Note 21	As per Note 21
- Expiring within one year (cash credit and other facilities)	102.80	63.27	82.65

c) **Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Group and arises principally from the Group's receivables from customers and deposits with banking institutions. The maximum amount of the credit exposure is equal to the carrying amounts of these receivables.

The Group has developed guidelines for the management of credit risk from trade receivables. The Group's primary customers are major automobile manufacturers (OEMs) with good credit ratings. All clients are subjected to credit assessments as a precautionary measure, and the adherence of all clients to payment due dates is monitored on an on-going basis, thereby practically eliminating the risk of default. The Group has deposited liquid funds at various banking institutions. No impairment loss is considered necessary in respect of fixed deposits that are with recognised commercial banks and are not past due over past years.

51 (i) The following table summarises the information relating to each of the Group's subsidiaries that has material NCI, before any intra-group eliminations

(All amounts in Indian ₹ Crore, unless otherwise stated)

As at 31 March 2018	Minda Kyoraku Limited	Minda Kosei Aluminum Wheel Private Limited	Mindarika Private Limited
NCI percentage	**28.34%**	**30.02%**	**49.00%**
Non-current assets	52.28	446.73	144.44
Current assets	67.77	174.56	208.26
Non-current liabilities	2.20	138.02	47.87
Current liabilities	29.02	239.35	146.08
Shares application money	27.00	-	-
Net assets	88.83	243.92	158.75
Net assets attributable to NCI	**36.10**	**73.23**	**77.79**
Revenue	139.87	458.26	205.52
Profit/(Loss)	11.00	31.65	14.22
OCI	0.15	0.04	0.80
Total comprehensive income	11.15	31.69	15.02
Profit/(Loss) allocated to NCI	3.12	9.50	6.97
OCI allocated to NCI	0.04	0.01	0.39
Total comprehensive income allocated to NCI	3.17	9.51	7.36
Cash flows from (used in) operating activities	4.05	19.07	32.73
Cash flows from (used in) investing activities	(3.06)	(60.64)	(26.49)
Cash flows from (used in) financing activities (dividends to NCI: Nil)	5.86	43.32	5.57
Net increase (decrease) in cash and cash equivalents	**6.84**	**1.75**	**11.81**

Notes forming part of the Consolidated Financial Statements

51 (i) The following table summarises the information relating to each of the Group's subsidiaries that has material NCI, before any intra-group eliminations (Contd.)

(All amounts in Indian ₹ Crore, unless otherwise stated)

As at 31 March 2017	Minda Kyoraku Limited	Minda TG Rubber Private Ltd.	Minda Kosei Aluminum Wheel Private Limited	PT Minda Asean Automotive	Sam Global Pte Ltd.
NCI percentage	**28.34%**	**49.00%**	**30.02%**	**49.31%**	**49.00%**
Non-current assets	48.29	67.73	249.97	27.13	18.62
Current assets	27.78	16.89	76.09	56.18	17.72
Non-current liabilities	5.13	31.88	63.69	3.81	-
Current liabilities	17.62	20.75	131.76	23.49	4.28
Net assets	53.33	31.99	130.61	56.01	32.06
Net assets attributable to NCI	**15.11**	**15.68**	**39.21**	**27.62**	**15.71**
Revenue	146.12	39.92	215.95	147.65	-
Profit/(Loss)	10.24	(4.89)	26.02	9.02	10.95
OCI	-	(0.07)	0.09	(0.82)	(0.49)
Total comprehensive income	10.24	(4.96)	26.11	8.20	10.46
Profit/(Loss) allocated to NCI	2.90	(2.39)	7.81	4.45	5.35
OCI allocated to NCI	-	(0.03)	0.03	(0.40)	(0.24)
Total comprehensive income allocated to NCI	2.90	(2.42)	7.84	4.05	5.11
Cash flows from (used in) operating activities	7.03	(1.75)	9.25	6.63	6.16
Cash flows from (used in) investing activities	(0.51)	(3.05)	(35.78)	0.02	-
Cash flows from (used in) financing activities	(5.93)	5.65	30.11	(4.70)	8.28
Net increase (decrease) in cash and cash equivalents	**0.59**	**0.86**	**3.58**	**1.95**	**14.43**

(All amounts in Indian ₹ Crore, unless otherwise stated)

As at 31 March 2017	Minda Kyoraku Limited	Minda TG Rubber Private Ltd.	Minda Kosei Aluminum Wheel Private Limited	PT Minda Asean Automotive	Sam Global Pte Ltd.
NCI percentage	**28.34%**	**49.00%**	**30.02%**	**49.31%**	**49.00%**
Non-current assets	55.71	65.40	152.05	31.00	16.38
Current assets	37.42	11.52	14.20	47.95	25.20
Non-current liabilities	8.31	37.69	48.24	5.18	0.29
Current liabilities	41.73	13.78	60.27	21.54	2.65
Net assets	43.09	25.45	57.74	52.23	38.64
Net assets attributable to NCI	**12.21**	**12.47**	**17.33**	**25.75**	**18.93**

Notes forming part of the Consolidated Financial Statements

51 (ii) Details of Subsidiaries which have been Consolidated as follows:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Name of Company	Country of Incorporation	Ownership Interest held by group			Non Controlling Interest			Reporting date used for consolidation
		As at 31 March 2018	As at 31 March 2017	As at 1 April 2016	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016	
Subsidiaries								
Minda Auto Components Limited	India	100%	100%	100%	-	-	-	31 March 2018
Mindarika Private Limited	India	51%	-	-	49%	-	-	31 March 2018
Minda Katolec Electronic Private Limited	India	51%	-	-	49%	-	-	31 March 2018
Minda Kyoraku Limited	India	71.66%	71.66%	71.66%	28.34%	28.34%	28.34%	31 March 2018
Minda Distribution and Services Limited	India	100%	100%	100%	-	-	-	31 March 2018
Minda TG Rubber Private Ltd.	India	51%	51%	51%	49%	49%	49%	31 March 2018
Minda Kosei Aluminum Wheel Private Limited	India	69.98%	69.98%	69.98%	30.02%	30.02%	30.02%	31 March 2018
MJ Casting Limited	India	100%	98%	98%	-	2%	2%	31 March 2018
Rinder India Private Limited	India	100%	100%	-	-	-	-	31 March 2018
Minda Storage Batteries Private Limited	India	100%	100%	-	-	-	-	31 March 2018
YA Auto Industries (partnership firm)	India	51%	51%	-	49%	49%	-	31 March 2018
Global Mazinkert S.L.	Spain	100%	100%	100%	-	-	-	31 March 2018
Downstream subsidiaries of Global Mazinkert, S.L.								
Clarton Horn, Spain	Spain	100%	100%	100%	-	-	-	31 March 2018
Clarton Horn, Morocco	Morocco	100%	100%	100%	-	-	-	31 March 2018
Clarton Horn, Signalkoustic	Germany	100%	100%	100%	-	-	-	31 March 2018
Clarton Horn, Mexico	Mexico	100%	100%	100%	-	-	-	31 March 2018
Light & Systems Technical Centre, S.L. Spain	Spain	100%	100%	-	-	-	-	31 March 2018
PT Minda Asean Automotive	Indonesia	100%	50.69%	50.69%	-	49.31%	49.31%	31 March 2018
Downstream subsidiaries of PT Minda Asean Automotive								
PT Minda Trading	Indonesia	100%	50.69%	50.69%	-	49.31%	49.31%	31 March 2018
Sam Global Pte Ltd.	Singapore	100%	51%	51%	-	49%	49%	31 March 2018
Downstream subsidiaries of Sam Global Pte Ltd.								
Minda Industries Vietnam Company Limited	Vietnam	100%	51%	51%	-	49%	49%	31 March 2018

Notes forming part of the Consolidated Financial Statements

51 (iii) Details of joint ventures and associates which have been accounted as per equity method are as follows:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Name of Company	Country of Incorporation	% of Ownership Interest at 31.03.2018	Quoted Fair Value as at #			Carrying Amount as at		
Interest in joint ventures consolidating using equity method of accounting			31 March 2018	31 March 2017	1 April 2016	31 March 2018	31 March 2017	1 April 2016
Minda Emer Technologies Limited	India	49.10%	-	-	-	2.39	2.91	2.91
Rinder Riduco, S.A.S. Columbia	Columbia (USA)	50%	-	-	-	5.91	4.37	-
ROKI Minda Co. Pvt. Ltd.	India	49%	-	-	-	61.19	49.50	-
Minda TTE DAPS Private Limited	India	50%	-	-	-	2.23	-	-
Minda Onkyo Private Limited	India	50%	-	-	-	3.81	-	-
Densoten Minda India Private Limited	India	49%	-	-	-	31.98	-	-
Minda D-ten India Private Limited	India	51%	-	-	-	4.74	-	-
Interest in associates consolidating using equity method of accounting			31 March 2018	31 March 2017	1 April 2016	31 March 2018	31 March 2017	1 April 2016
Mindarika Private Limited*	India	-	-	-	-	-	31.04	21.76
Minda NexGenTech Limited	India	26%	-	-	-	0.49	0.45	-
Yogendra Engineering (partnership firm)	India	48.90%	-	-	-	0.09	0.23	2.45
Auto Components (partnership firm)	India	48.90%	-	-	-	3.17	5.36	7.00
Kosei Minda Aluminum Company Pvt. Ltd.	India	30%	-	-	-	19.03	17.24	12.31

As all entities are unlisted therefore there is no quoted price.

* The Company has become subsidiary w.e.f 1 January, 2018, therefore disclosure has been provided for 31 March 2017 & 01 April, 2016 only.

Notes forming part of the Consolidated Financial Statements

51 (iv) Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of consolidated financial statements' of Division II of Schedule III

For the year ended 31 March 2018

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount in ₹ crore	As % of consolidated profit or loss	Amount in ₹ crore	As % of consolidated other comprehensive income	Amount in ₹ crore	As % consolidated of total comprehensive income	Amount in ₹ crore
Holding Company								
Minda Industries Limited	69.69%	969.90	43.79%	135.83	12.50%	0.60	43.31%	136.43
Subsidiary Companies								
Indian								
Minda Auto Components Limited	1.45%	20.20	1.57%	4.88	0.83%	0.04	1.56%	4.92
Minda Kyoraku Limited	6.38%	88.83	3.55%	11.00	3.13%	0.15	3.54%	11.15
Minda Distribution and Services Limited	1.09%	15.13	1.67%	5.18	-2.29%	(0.11)	1.61%	5.07
Minda TG Rubber Private Ltd.	2.30%	31.98	-1.29%	(4.00)	2.71%	0.13	-1.23%	(3.87)
Minda Kosei Aluminum Wheel Private Limited	17.53%	243.92	10.20%	31.65	0.83%	0.04	10.06%	31.69
MJ Casting Limited	4.53%	63.11	4.46%	13.82	1.88%	0.09	4.42%	13.91
Rinder India Private Limited	4.82%	67.11	4.55%	14.12	-0.42%	(0.02)	4.48%	14.10
Minda Storage Batteries Private Limited (formerly Panasonic Minda Storage Batteries India Private Limited)	10.07%	140.16	-1.91%	(5.93)	0.21%	0.01	-1.88%	(5.92)
YA Auto Industries (partnership firm)	0.35%	4.93	2.15%	6.67	0.00%	-	2.12%	6.67
Mindarika Private Limited	11.41%	158.75	4.58%	14.22	16.67%	0.80	4.77%	15.02
Minda Katolec Electrnic Services Private Limited	1.05%	14.60	-0.15%	(0.47)	0.00%	-	-0.15%	(0.47)
Foreign								
Global Mazinkert S.L.	2.85%	39.63	3.57%	11.07	123.75%	5.94	5.40%	17.01
PT Minda Asean Automotive	4.31%	59.93	5.67%	17.58	-31.67%	(1.52)	5.10%	16.06
Sam Global Pte Ltd.	2.66%	37.01	4.24%	13.15	-0.63%	(0.03)	4.17%	13.12
Minority interest in all subsidiaries								
Indian								
Minda Kyoraku Limited	-2.59%	(36.10)	-1.01%	(3.12)	-1.04%	(0.05)	-1.01%	(3.17)
Minda TG Rubber Private Ltd.	-1.13%	(15.67)	0.63%	1.96	-1.25%	(0.06)	0.60%	1.90
Minda Kosei Aluminum Wheel Private Limited	-5.26%	(73.23)	-3.06%	(9.50)	-0.21%	(0.01)	-3.02%	(9.51)
MJ Casting Limited	0.00%	-	0.00%		0.00%	-	0.00%	-
YA Auto (partnership firm)	-0.17%	(2.42)	-1.05%	(3.27)	0.00%	-	-1.04%	(3.27)
Mindarika Private Limited	-5.59%	(77.79)	-2.25%	(6.97)	-8.13%	(0.39)	-2.34%	(7.36)
Minda Katolec Electrnic Services Private Limited	-0.42%	(5.82)	0.07%	0.23	0.00%		0.07%	0.23

51 (iv) Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of consolidated financial statements' of Division II of Schedule III (Contd.)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount in ₹ crore	As % of consolidated profit or loss	Amount in ₹ crore	As % of consolidated other comprehensive income	Amount in ₹ crore	As % consolidated of total comprehensive income	Amount in ₹ crore
Associate Companies (Investment as per Equity method)								
Indian								
Mindarika Private Limited	-	-	2.72%	8.43	-	-	2.68%	8.43
Minda NexGenTech Limited	-	-	0.01%	0.04	-	-	0.01%	0.04
Yogendra Engineering (partnership firm)	-	-	-0.02%	(0.06)	-	-	-0.02%	(0.06)
Auto Components (partnership firm)	-	-	0.68%	2.11	-	-	0.67%	2.11
Kosei Minda Aluminum Company Private Limited	-	-	0.58%	1.79	-	-	0.57%	1.79
Joint venture companies (As per equity method)								
Indian								
Minda Emer Technologies Limited	-	-	-0.17%	(0.52)	-	-	-0.17%	(0.52)
Rinder Riduco S.A.S.	-	-	0.27%	0.84	-	-	0.27%	0.84
ROKI Minda Co. Pvt. Ltd.	-	-	3.77%	11.70	-	-	3.71%	11.70
Minda TTE DAPS Private Limited	-	-	-0.25%	(0.76)	-	-	-0.24%	(0.76)
Minda Onkyo Private Limited	-	-	-1.43%	(4.44)	-	-	-1.41%	(4.44)
Denso Ten Minda India Private Limited	-	-	1.03%	3.21	-	-	1.02%	3.21
(Formerly Fujitsu Ten Minda India Private Limited)								
Minda D-Ten India Private Limited	-	-	0.24%	0.74			0.23%	0.74
(Formerly Minda F-Ten Private Limited)								
Total eliminations	-25.33%	(352.50)	12.58%	39.01	-16.88%	(0.81)	12.13%	38.20
TOTAL	**100.00%**	**1,391.69**	**100.00%**	**310.19**	**100.00%**	**4.80**	**100%**	**314.99**

Notes forming part of the Consolidated Financial Statements

51 (iv) Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of consolidated financial statements' of Division II of Schedule III (Contd.)

For the year ended 31 March 2017

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount in ₹ crore	As % of consolidated profit or loss	Amount in ₹ crore	As % of consolidated other comprehensive income	Amount in ₹ crore	As % consolidated of total comprehensive income	Amount in ₹ crore
Holding Company								
Minda Industries Limited	78.18%	828.31	56.89%	93.96	34.54%	(0.86)	57.23%	93.10
Subsidiary Companies								
Indian								
Minda Auto Components Limited	1.44%	15.28	1.06%	1.75	0.80%	(0.02)	1.06%	1.73
Minda Kyoraku Limited	5.03%	53.33	6.20%	10.24	0.00%	-	6.29%	10.24
Minda Distribution and Services Limited	0.83%	8.75	1.65%	2.73	3.61%	(0.09)	1.62%	2.64
Minda TG Rubber Private Ltd.	3.02%	31.99	-2.96%	(4.89)	2.81%	(0.07)	-3.05%	(4.96)
Minda Kosei Aluminum Wheel Private Limited	12.33%	130.61	15.75%	26.02	-3.61%	0.09	16.05%	26.11
MJ Casting Limited	4.62%	48.99	3.04%	5.02	-2.01%	0.05	3.12%	5.07
Rinder India Private Limited	5.07%	53.70	6.18%	10.21	0.80%	(0.02)	6.26%	10.19
Minda Storage Batteries Private Limited (formerly Panasonic Minda Storage Batteries India Private Limited)	14.31%	151.58	0.10%	0.16	0.40%	(0.01)	0.09%	0.15
YA Auto Industries (partnership firm)	0.50%	5.28	2.17%	3.59	0.00%	-	2.21%	3.59
Foreign								
Global Mazinkert S.L.	2.23%	23.67	10.76%	17.76	36.55%	(0.91)	10.36%	16.85
PT Minda Asean Automotive	5.29%	56.01	5.46%	9.02	32.93%	(0.82)	5.04%	8.20
Sam Global Pte Ltd.	3.03%	32.06	6.63%	10.95	19.68%	(0.49)	6.43%	10.46
Minority interest in all subsidiaries								
Indian								
Minda Kyoraku Limited	-1.43%	(15.11)	-1.76%	(2.90)	0.00%	-	-1.78%	(2.90)
Minda TG Rubber Private Ltd.	-1.48%	(15.68)	1.45%	2.39	-1.20%	0.03	1.49%	2.42
Minda Kosei Aluminum Wheel Private Limited	-3.70%	(39.21)	-4.73%	(7.81)	1.20%	(0.03)	-4.82%	(7.84)
MJ Casting Limited	-0.09%	(0.96)	-0.06%	(0.10)	0.00%	-	-0.06%	(0.10)
YA Auto (partnership firm)	-0.26%	(2.72)	-1.05%	(1.74)	0.00%	-	-1.07%	(1.74)
Foreign								
PT Minda Asean Automotive	-2.61%	(27.62)	-2.69%	(4.45)	-16.06%	0.40	-2.49%	(4.05)
Sam Global Pte Ltd.	-1.48%	(15.71)	-3.25%	(5.37)	-10.44%	0.26	-3.14%	(5.11)

51 (iv) Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of consolidated financial statements' of Division II of Schedule III (Contd.)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount in ₹ crore	As % of consolidated profit or loss	Amount in ₹ crore	As % of consolidated other comprehensive income	Amount in ₹ crore	As % consolidated of total comprehensive income	Amount in ₹ crore
Associate companies (Investment as per equity method)								
Indian								
Mindarika Private Limited	-	-	5.69%	9.40	0.00%	-	5.78%	9.40
Minda NexGenTech Limited	-	-	0.27%	0.45	0.00%	-	0.28%	0.45
Yogendra Engineering (partnership firm)	-	-	0.88%	1.46	0.00%	-	0.90%	1.46
Auto Components (partnership firm)	-	-	1.48%	2.45	0.00%	-	1.51%	2.45
Kosei Minda Aluminum Company Pvt. Ltd.	-	-	0.45%	0.75	0.00%	-	0.46%	0.75
Joint venture companies (As per equity method)								
Indian								
Minda Emer Technologies Limited	-	-		-		-		-
Rinder Riduco S.A.S.			0.47%	0.78			0.48%	0.78
ROKI Minda Co. Pvt. Ltd.	-	-	2.69%	4.44		-	2.73%	4.44
Total eliminations	-24.83%	(263.10)	-12.77%	(21.10)			-12.97%	(21.10)
TOTAL	**100.00%**	**1,059.45**	**100.00%**	**165.17**	**100.00%**	**(2.49)**	**100.00%**	**162.67**

Notes forming part of the Consolidated Financial Statements

51 (v) Summarised Balance Sheet and Statement of profit and loss of Material joint ventures and associates

(All amounts in Indian ₹ Crore, unless otherwise stated)

31 March 2018	Joint Venture		Associates
Particulars	**ROKI Minda Co. Private Limited**	**Densoten Minda India Private Limited**	**Kosei Minda Aluminum Company Private Limited**
Total non-current assets	218.64	83.49	160.99
Total current assets	85.60	107.47	52.13
Total non-current liabilities	82.64	43.55	49.76
Total current liabilities	96.72	82.12	99.92
Net assets	**124.88**	**65.28**	**63.45**
Proportion of Group's ownership	**49%**	**49%**	**30%**
Carrying amount of investment	**61.19**	**31.99**	**19.03**
Revenue	367.93	90.41	220.69
Interest income	0.41	-	0.25
Finance costs	7.01	2.38	8.31
Depreciation and amortisation	22.57	2.21	13.01
Income tax expense	14.21	(0.30)	0.04
Profit for the year	23.97	6.55	5.98
OCI	-	(0.01)	-
Total comprehensive income	23.97	6.55	5.98
Groups share of total comprehensive income	**11.70**	**3.21**	**1.79**

(All amounts in Indian ₹ Crore, unless otherwise stated)

31 March 2017	Joint Venture	Associates	
Particulars	**ROKI Minda Co. Pvt. Ltd.**	**Mindarika Private Limited**	**Kosei Minda Aluminum Company Private Limited**
Total non-current assets	187.14	112.63	163.82
Total current assets	61.33	150.94	60.62
Total non-current liabilities	60.16	27.24	68.72
Total current liabilities	87.29	121.72	98.25
Net assets	**101.02**	**114.61**	**57.47**
Proportion of Groups ownership	**49%**	**27.08%**	**30%**
Carrying amount of investment	**49.50**	**31.04**	**17.24**
Revenue	146.87	713.10	204.23
Interest income	0.47	0.22	0.14
Finance costs	2.80	3.73	7.38
Depreciation and amortisation	8.86	17.80	11.39
Income tax expense	4.42	15.64	-
profit for the year	9.16	33.11	2.45
OCI	(0.08)	1.18	0.04
Total comprehensive income	9.08	34.70	2.49
Groups share of profit for the year	**4.45**	**9.40**	**0.75**

(All amounts in Indian ₹ Crore, unless otherwise stated)

1 April 2016	Associates		
Summarised Balance Sheet of Material Joint Ventures and Material Associates	**Auto Components (partnership firm)**	**Mindarika Private Limited**	**Kosei Minda Aluminum Company Private Limited**
Total non-current assets	7.71	110.39	151.30
Total current assets	10.86	150.12	57.59
Total non-current liabilities	-	34.36	74.67
Total current liabilities	4.25	145.79	93.20
Net assets	**14.32**	**80.36**	**41.02**
Proportion of Groups ownership	**48.90%**	**27.08%**	**30%**
Carrying amount of investment	**7.00**	**21.76**	**12.31**

Notes forming part of the Consolidated Financial Statements

51 (vi) The following assets and liabilities of below entities were proportionately consolidated under previous GAAP which are consolidated under equity method as per Ind AS

(All amounts in Indian ₹ Crore, unless otherwise stated)

Name of Company	% of ownership interest at 31 March 2017	% of ownership interest at 1 April 2016
Minda Emer Technology Limited	49.10%	49.10%
ROKI Minda Co. Private Limited	49.00%	0.00%
Rinder Riduco S.A.S.	50.00%	0.00%

Particulars	As at 31 March 2017	As at 1 April 2016
Non current assets	95.90	5.03
Current assets	37.64	5.49
Non current liabilities	30.38	1.24
Current liabilities	50.75	6.37
Total liabilities	**81.13**	**7.61**
Net assets derecognised	**52.41**	**2.91**
Share of assets recognised under equity method	**52.41**	**2.91**

51 (vii) Commitment and contingent Liabilities in respect of associates and Joint ventures

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	31 March 2018	31 March 2017	1 April 2016
Share of Joint Venture's contingent liabilities in respect of following			
Income tax matter	0.19	0.19	-
Liabilities of customs duty towards export obligation undertaken by the Group under EPCG Schemes	0.46	0.46	-
Commitments-joint ventures			
Estimated amount of contracts remaining to be executed on capital and other account (Net of advances)	18.12	13.47	2.51
Share of associate's contingent liablities in respect of following			
Bank guarantee given to custom, authorities and others	0.71	0.71	-
Commitments-associate			
Estimated amount of contracts remaining to be executed on capital and other account (Net of advances)	0.16	6.29	1.14

As per the EPCG terms and conditions, Kosei Minda Aluminum Company Private Limited (referred as "Kosei Minda") needs to export ₹ 18.44 crores (₹ 30.42 crores as on 31 March 2017, ₹ Nil as on 1 April 2016) i.e. 6 times of duty saved on import of Capital goods on FOB basis within a period of 6-8 years. If the company does not export goods in prescribed time, then the company may have to pay interest and penalty thereon. (Refer Note 36 also)

Notes forming part of the Consolidated Financial Statements

52 Related Party Disclosures

(i) Related parties with whom transactions have taken place during the year/ previous year and the nature of related party relationship:

Nature of related party transaction	Name of related party
Associates	Mindarika Private Limited (Upto December, 2017) Minda NexGenTech Limited Kosei Minda Aluminum Company Private Limited (w.e.f 29 March 2016)
Partnership firms	Auto Component (Firm) Yogendra Engineering (Firm)
Joint ventures (jointly controlled entities)	Minda Emer Techonologies Limited Roki Minda Co. Private Limited (w.e.f 1 October 2016) Rinder Riduco, S.A.S. Columbia (Indirect Joint Venture w.e.f 10 June 2016) Minda TTE Daps Private Limited (Formerly as Minda Daps Private Limited) Minda Onkyo India Private Limited Minda D-Ten India Private Limited (Formerly Minda F-Ten Private Limited) Denso Ten Minda India Private Limited (Formerly Fujitsu Ten Minda India Private Limited)
Key management personnel	Mr. Nirmal K. Minda {Chairman and Managing Director('CMD')} Mr. Alok Dutta (Independent Director) Mr. Satish Sekhri (Independent Director) Ms. Renu Challu (Independent Director) Mr. Sudhir Jain (CFO) Mr. H.C. Dhamija (Company Secretary) (upto 31 March, 2018)
Relatives of key management personnel	Mrs. Suman Minda (wife of CMD) Mrs. Paridhi Minda Jindal (daughter of CMD) Mrs. Palak Minda (daughter of CMD) Mr. Vivek Jindal (son-in-law of CMD)
Other entities over which key management personnel and their relatives are able to exercise significant influence	Minda Investments Limited Minda International Limited Minda Corporation Limited Nirmal K. Minda (HUF) Minda Industries (Firm) Minda Spectrum Advisory Limited Samaira Engineering (Firm) S.M.Auto Industries (Firm) Shankar Moulding Ltd. Maa Rukmani Devi Auto Limited MI Torica India Private Limited Minda Mindpro Limited Minda Nabtesco Automotive Private Limited MITIL Polymer Private Limited Minda I Connect Private Limited Minda Projects Limited SN Castings Limited Jindal Mectec Insulation Private Limited Minda Industries Ltd Gratuity Scheme Trust Minda Industries Ltd Managerial Superannuation Scheme Trust Moga Devi Charitable Trust Suman Nirmal.Minda Charitable Trust

Notes forming part of the Consolidated Financial Statements

52 Related Party Disclosures (Contd.)

(ii) Transactions / balances with related parties

(All amounts in Indian ₹ Crore, unless otherwise stated)

Summary of transactions / balances with related parties	Associates (including partnership firms where Group has significant influence)		Joint venture companies		Entities over which key management personnel and their relatives are able to exercise significant influence		Key management personnel and relatives	
Transactions during the year	**31 March 2018**	**31 March 2017**	**31 March 2018**	**31 March 2017**	**31 March 2018**	**31 March 2017**	**31 March 2018**	**31 March 2017**
Sale of products	4.43	3.62	11.42	0.01	34.03	10.39	-	-
Purchase of products	91.92	84.45	0.02	-	365.37	243.28	-	-
Sale of Property, plant & equipment	0.02	0.03	0.38	-	62.08	-	-	-
Purchase of Property, plant & equipment	12.82	-	-	-	89.94	-	-	-
Expenses recovered	2.02	0.74	-	-	-	-	-	-
Sale of services	8.83	7.49	3.79	0.86	1.30	3.04	-	-
Services received	-	0.27	0.25	-	6.56	14.39	1.78	-
Remuneration	-	-	-	-	-	-	14.60	8.71
Dividend received	2.57	0.81	-	-	-	-		-
Interest Received	-	-	-	-	0.05	-	-	-
Unsecured Loan Given	-	-	-	-	1.90	-	-	-
Unsecured Loan Received	-	-	-	-	-	-	-	-
Share of profits	2.55	4.42	-	-	-	-		-
Royalty received	0.27	0.49	-	-	0.57	0.55		-
Dividend paid on equity share capital	-	-	-	-	4.68	2.51	7.48	4.02
Dividend paid on 3% cumulative redeemable preference share capital	-	-	-	-	-	-	-	0.11
Redemption of preference shares	-	-	-	-	-	-	-	3.50
Donation	-	-	-	-	1.99	-	-	-
Investment in shares / partnership firm	(4.39)	5.12	11.24	-	63.41	43.08	86.93	-

Note:-

The gratuity trust transactions are as per note 42 and contribution to Superannuation fund transaction for the year 31 March 2018 is ₹ 0.56

(iii) Balances with related parties

(All amounts in Indian ₹ Crore, unless otherwise stated)

Summary of balances with related parties	Associates		Joint venture companies		Entities over which key management personnel and their relatives are able to exercise significant influence		Key management personnel and relatives	
Balance as at year end	**31 March 2018**	**31 March 2017**	**31 March 2018**	**31 March 2017**	**31 March 2018**	**31 March 2017**	**31 March 2018**	**31 March 2017**
Balance outstanding-Receivable	2.04	-	6.74	0.73	2.59	-	-	-
Balance outstanding-(payable)	16.42	6.43	0.02	-	78.42	41.60	5.34	2.68

Notes forming part of the Consolidated Financial Statements

52 Related Party Disclosures (Contd.)

(iv) Material transactions with related parties

(All amounts in Indian ₹ Crore, unless otherwise stated)

Transactions during the year	Nature of transaction	For the year ended 31 March 2018	For the year ended 31 March 2017
SM Auto	Purchase of goods	22.52	16.72
Samaira Engineering	Purchase of goods	99.10	89.84
Auto Components	Purchase of goods	59.76	54.00
MI Torica India Private Limited	Purchase of goods	14.66	70.31
MITIL Polymer Pvt. Ltd	Purchase of goods	62.08	-
Minda Corporation Limited	Purchase of goods	39.82	46.35
Shankar Moulding Limited	Purchase of goods	17.48	15.11
Kosei Minda Aluminum Company Private Limited	Purchase of goods	26.20	18.61
SN Castings Limited	Purchase of goods	24.60	29.52
SN Castings Limited	Sale of goods	13.71	5.54
Minda TTE Daps Private Limited	Sale of goods	9.68	-
Minda Projects Limited	Purchase of FA	87.39	-
Minda NexGenTech Limited	Purchase of FA	12.80	-
Kosei Minda Aluminum Company Private Limited	Services received	2.35	-
Minda Investments Limited	Services received	4.71	14.39
Minda Investments Limited	Equity dividend	4.68	2.51
Mindarika Private Limited	Services received	-	0.27
Mindarika Private Limited	Services rendered	8.97	7.46
Mindarika Private Limited	Dividend received	2.57	0.81
Yogendra Engineering (Firm)	Purchase of goods	-	24.11
Minda Investments Limited	Interest Paid	0.05	-
Minda Investments Limited	Purchase of shares	20.18	43.08
Mr Nirmal K Minda	Remuneration	8.06	5.92
Mr Sudhir Jain	Remuneration	2.61	1.98
Palak Minda	Remuneration	0.48	0.25
Paridhi Minda Jindal	Remuneration	0.47	0.26
Mr Nirmal K Minda	Equity/Preference dividend	4.29	1.49
Mrs Suman Minda	Equity/Preference dividend	2.83	1.55
Nirmal K. Minda (HUF)	Equity/Preference dividend	-	0.90
Mrs Suman Minda	Redemption of preference shares	-	2.00
Mr. Nirmal K. Minda	Redemption of preference shares	-	1.50
Moga Devi Charitable Trust	Donation	1.13	-
Suman Nirmal.Minda Charitable Trust	Donation	0.86	-

(All amounts in Indian ₹ Crore, unless otherwise stated)

Related party	Nature of transaction	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Balance as at year end				
Samaira Engineering	Payable	19.16	7.95	9.68
Maa Rukmani Devi Auto Limited	Payable	-	-	13.39
MI Torica India Private Limited	Payable	0.06	14.51	-
MITIL Polymer Pvt. Ltd	Payable	35.53		-
Minda Investments Limited	Payable	-	0.53	9.61
Minda Corporation Limited	Payable	8.04	7.41	8.51
Mindarika Private Limited	Payable	-	0.56	1.11
Minda Projects Limited	Payable	7.84	-	-
Auto Components	Payable	8.65	7.95	-
Kosei Minda Aluminum Company Private Limited	Payable	6.55	15.37	
Mindarika Private Limited	Receivables	3.01	1.90	-
Minda Emer Techonologies Limited	Receivables	0.02	0.39	0.28
Minda TTE Daps Private Limited	Receivables	0.97	-	
Shankar Moulding Limited	Payable	3.69	3.56	2.67

Notes forming part of the Consolidated Financial Statements

52 Related Party Disclosures (Contd.)

(v) Key mangerial personnel remuneration

Remuneration to Chairman & Managing Director (i.e. Mr. Nirmal K Minda)*

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	31 March 2018	31 March 2017
Short Term Benefit	2.16	1.80
Commission	5.31	2.92
Others - Allowances	0.26	1.20
Total	**7.73**	**5.92**

Remuneration to Independent Directors

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	31 March 2018	31 March 2017
Sitting Fees		
Mr. Alok Dutta	0.09	0.04
Mr. Satish Sekhri	0.09	0.04
Ms. Renu Challu	0.08	0.04
Total	**0.25**	**0.12**

Remuneration to Key Managerial other than MD / WTD*

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	31 March 2018	31 March 2017
Short Term Benefit		
Mr. Sudhir Jain (Chief Financial Officer)	2.37	1.76
Mr. H C Dhamija (Company Secretary)	0.53	0.53
Stock Option		
Mr. Sudhir Jain (Chief Financial Officer)	3.51	-
Others - Allowances		
Mr. Sudhir Jain (Chief Financial Officer)	0.17	0.22
Mr. H C Dhamija (Company Secretary)	0.05	0.15
Total	**6.63**	**2.67**

*The above remuneration excludes provision for gratuity and leave benefits as separate actuarial valuation is not available.

53 Capital management

The Group's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Group monitors Net Debt to EBITDA ratio i.e. Net debt (total borrowings net of cash and cash equivalents) divided by EBITDA (Profit before tax and exceptional items plus depreciation and amortization expense plus finance costs minus other income). The Group's strategy is to ensure that the Net Debt to EBITDA is managed at an optimal level considering the above factors. The Net Debt to EBITDA ratios were as follows:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	31 March 2018	31 March 2017
Net Debt	483.36	143.64
EBITDA	533.82	373.99
Net Debt to EBITDA	**0.91**	**0.38**

Notes forming part of the Consolidated Financial Statements

54 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments.

(All amounts in Indian ₹ Crore, unless otherwise stated)

Category	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
1) Financial assets at amortized cost						
Investments in associates and joint ventures	134.92	134.92	111.09	111.09	46.43	46.43
Loans (current / non current)	16.08	16.08	10.99	10.99	8.59	8.59
Trade receivables (current / non current)	789.73	789.73	499.55	499.55	358.29	358.29
Cash and cash equivalents	125.56	125.56	357.76	357.76	37.60	37.60
Other bank balances (current / non current)	33.91	33.91	16.40	16.40	18.48	18.48
Other financial assets (current / non current)	34.83	34.83	15.58	15.58	20.10	20.10
Total	**1,135.03**	**1,135.03**	**1,011.37**	**1,011.37**	**489.49**	**489.49**
2) Financial liabilities at amortized cost						
Borrowings (current / non current) (including current maturity)	608.92	608.92	501.40	501.40	404.23	404.23
Trade payables	798.41	798.41	486.37	486.37	317.31	317.31
Other financial liabilities (current / non current)	140.80	140.80	110.17	110.17	116.05	116.05
Total	**1,548.13**	**1,548.13**	**1,097.94**	**1,097.94**	**837.59**	**837.59**

* Management has assessed that investments, loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets, borrowings, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Discount rate used in determing fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Group and in case of financial asset is the average market rate of similar credit rated instrument. The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Investment in unquoted equity shares amount to ₹ 20.21 crores (₹ 0.03 crores 31 March 2017 and ₹ 0.03 crores 1 April 2016) is valued at fair value (level 3). There is no movement in valuation of such investment during the year and previous year.

Notes forming part of the Consolidated Financial Statements

55 First time adoption of Ind AS

As stated in Note 2(a)(A), these financial statements for the year ended 31 March 2018, are the Group's first financial statements prepared in accordance with Ind AS. For the periods upto and included 31 March 2017, the Group had prepared its financial statements in accordance with Accounting Standards notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Act ('previous GAAP').

Accordingly the Group has prepared these finnacial statements which comply with Ind AS applicable for year ended on 31 March 2018, together with the comparative period data for the year ended 31 March 2017 and Ind AS opening balance sheet as at 1 April 2016. Further, in presenting the comparative information, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

The accounting policies set out in Note 2(b) have been applied in preparing these financial statements for the year ended 31 March 2018 including the comparative information for the year ended 31 March 2017 and the opening consolidated Ind AS balance sheet on the date of transition i.e. 1 April 2016.

Optional exemptions availed

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has availed the following exemptions:

i. Past business combinations:

The Group has elected not to apply Ind AS 103- Business Combinations retrospectively to past business combinations that occurred before the transition date of 1 April 2016. Consequently, the Group has kept the same classification for the past business combinations as in its previous GAAP financial statements. The group has applied the same exemption for investment in associates and joint ventures.

ii. Deemed cost for property, plant and equipment and intangible assets:

The Group has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets as recognised as of 1 April 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

iii. Arrangement contains a lease :

Ind AS 101 includes an optional exemption that permits an entity to apply the relevant requirements in Appendix C of Ind AS 17 for determining whether an arrangement existing at the date of transition contains a lease by considering the facts and circumstances existing at the date of transition (rather than at the inception of the arrangement). The Group has elected to avail of the above exemption.

Mandatory exceptions

i. Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS or as at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is a objective evidence that those estimates were in error. However the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition or at the end of comparative period, as the case may be.

The estimates at 1 April 2016 and at 31 March 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies, if any).

ii. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances exiting at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

Notes forming part of the Consolidated Financial Statements

55 First time adoption of Ind AS (Contd.)

Reconciliation of equity as at 1 April 2016 (date of transition to Ind AS)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Footnotes	1 April 2016			31 March 2017		
		Regrouped Indian GAAP	Ind AS adjustments	Ind AS	Regrouped Indian GAAP	Ind AS adjustments	Ind AS
I ASSETS							
Non-current assets							
Property, plant and equipment	(i)	558.31	18.96	577.27	865.68	(18.21)	847.47
Capital work-in-progress	(i)	129.77	0.01	129.78	137.10	(20.30)	116.80
Intangible assets	(i)	8.09	(1.18)	6.91	29.81	(1.46)	28.35
Intangible assets under development		0.34	(0.00)	0.34	0.15	-	0.15
Goodwill on Consolidation	(e)	6.34	2.70	9.04		9.04	9.04
Financial assets							
(i) Investments	(e)	43.62	2.91	46.53	54.54	56.58	111.12
(ii) Loans	(b)	9.76	(1.56)	8.21	12.60	(2.23)	10.37
(iii) Other non current financial assets	(b)	8.00	1.24	9.24	6.28	1.34	7.62
Deferred tax assets (net)	(d)	9.34	6.32	15.66	21.08	8.56	29.64
Other tax assets	(d)	8.92	0.00	8.92	11.81	3.47	15.28
Other non-current assets	(d)	7.75	(0.00)	7.75	22.26	(2.15)	20.11
Total non-current assets		**790.25**	**29.40**	**819.65**	**1,161.30**	**34.65**	**1,195.96**
Current assets							
Inventories		183.84	(1.47)	182.37	251.33	(13.77)	237.56
Financial assets							
(i) Trade receivables	(b)	363.91	(5.62)	358.29	523.48	(23.92)	499.55
(ii) Cash and cash equivalents		33.97	3.63	37.60	361.81	(4.05)	357.76
(iii) Bank balances other than those included under cash and cash equivalents		22.69	(4.21)	18.48	14.83	1.56	16.40
(iv) Loans	(b)	0.71	(0.33)	0.38	1.07	(0.45)	0.62
(v) Other current financial assets	(b)	14.70	(3.84)	10.86	13.06	(5.10)	7.96
Other current assets	(b)	76.78	1.76	78.54	84.25	(2.42)	81.83
Total current assets		**696.60**	**(10.08)**	**686.52**	**1,249.83**	**(48.15)**	**1,201.68**
Total Assets		**1,486.85**	**19.32**	**1,506.17**	**2,411.13**	**(13.49)**	**2,397.64**

Notes forming part of the Consolidated Financial Statements

55 First time adoption of Ind AS (Contd.)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars		1 April 2016			31 March 2017		
	Footnotes	Regrouped Indian GAAP	Ind AS adjustments	Ind AS	Regrouped Indian GAAP	Ind AS adjustments	Ind AS
II EQUITY AND LIABILITIES							
Equity							
Equity share capital	(i), (e)	19.37	(3.50)	15.87	15.87	-	15.87
Share application money pending allotment		-	-	-	300.00	-	300.00
Other equity	(k), (l)	452.34	13.82	466.16	711.48	32.10	743.58
Equity attributable to owners of the Company		**471.71**	**10.32**	**482.03**	**1,027.35**	**32.10**	**1,059.45**
Non-controlling interests		109.61	(21.29)	88.32	138.95	(21.94)	117.01
Total equity		**581.32**	**(10.97)**	**570.35**	**1,166.30**	**10.16**	**1,176.46**
Liabilities							
Non-current liabilities							
Financial liabilities							
(i) Borrowings	(c)	165.23	35.58	200.81	185.60	(8.32)	177.28
(ii) Other financial liabilities	(c)	12.76	22.96	35.72	21.15	32.35	53.50
Provisions	(h)	33.60	(0.31)	33.29	60.33	(1.37)	58.95
Total non-current liabilities		**211.59**	**58.23**	**269.82**	**267.08**	**22.65**	**289.73**
Current liabilities							
Financial liabilities							
(i) Borrowings	(c)	184.06	(12.56)	171.50	261.61	(0.41)	261.20
(ii) Trade payables		321.45	(4.14)	317.31	515.12	(28.75)	486.37
(iii) Other financial liabilities	(c)	119.54	(7.29)	112.25	127.62	(8.03)	119.59
Other current liabilities	(c)	50.03	3.78	53.81	56.23	(7.83)	48.40
Provisions	(h)	12.93	(7.74)	5.19	9.60	(0.37)	9.23
Current tax liabilities (net)	(d)	5.94	0.00	5.94	7.58	(0.92)	6.66
Total current liabilities		**693.94**	**(27.94)**	**666.00**	**977.76**	**(46.31)**	**931.45**
Total Equity and Liabilities		**1,486.85**	**19.32**	**1,506.17**	**2,411.13**	**(13.49)**	**2,397.64**

*The previous GAAP figures have been reclassified to confirm to IND AS presentation requirements for the purpose of this note.

Notes forming part of the Consolidated Financial Statements

55 First time adoption of Ind AS (Contd.)

Reconciliation of total comprehensive income for the year ended 31 March 2017

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Footnotes	Regrouped Indian GAAP	Ind AS adjustments	Ind AS
Total Income				
Revenue from operations	(f)	3,795.07	(129.71)	3,665.36
Other income		13.87	(0.05)	13.82
Total income		**3,808.94**	**(129.76)**	**3,679.18**
Expenses				
Cost of materials consumed		1,932.60	(85.64)	1,846.96
Purchase of stock in trade		249.04	26.92	275.96
Changes in inventory of finished goods and work-in-progress		(7.77)	1.25	(6.52)
Excise duty	(f)	290.04	(10.94)	279.10
Employee benefit expenses	(g), (h)	462.02	(10.57)	451.45
Finance costs	(c)	39.34	0.41	39.75
Depreciation and amortization	(i)	135.67	0.50	136.17
Other expenses	(b)	485.55	(41.14)	444.42
Total expenses		**3,586.49**	**(119.22)**	**3,467.29**
Profit for the year before Exceptional Items before tax		**222.45**	**(10.54)**	**211.89**
Exceptional Items		-		-
Profit for the year before tax		222.45	(10.54)	211.89
Profit before tax		**222.45**	**(10.54)**	**211.89**
Income tax expense				
Current tax (including Minimum Alternate Tax)		50.51	(0.88)	49.63
Deferred tax charge / (credit)	(d)	(1.66)	(1.50)	(3.16)
Tax Expense		48.85	(2.38)	46.47
Profit for the year after tax		**173.60**		**165.42**
Add:- Share of Profit of JV and Associates		14.51	5.22	19.73
Total Profit after Share of Profit of Associates (A)		188.11	(2.95)	185.15
Other comprehensive income	(j)			
Items that will not be reclassified subsequently to profit or loss				
Remeasurements of defined benefit liability (asset)	(h)		(1.36)	(1.36)
Income tax relating to items that will not be reclassified to profit or loss			0.43	0.43
Other comprehensive income for the year, net of income tax (B)		**-**	**(0.93)**	**(0.93)**
Items that will be reclassified to profit or loss				
Currency translation reserve			(2.22)	(2.22)
Current tax		-	-	-
Other comprehensive income for the year, net of income tax (C)		**-**	**(2.22)**	**(2.22)**
Total comprehensive income for the year (A+B+C)		**188.11**	**(6.10)**	**182.00**

*The previous GAAP figures have been reclassified to confirm to IND AS presentation requirements for the purpose of this note

Footnotes to the reconciliation of equity as at 1 April 2016 and 31 March 2017 and statement of profit or loss for the year ended 31 March 2017:

a Financial Instruments

The Group uses derivative financial instruments, such as forward currency contracts, interest rate swaps, currency swaps, principal only swaps and commodity fixed price swap contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively and Hedge accounting as permitted under Ind AS 109 and as per Group accounting policy is applied for the purpose of Accounting in the financial statements.

As per Ind AS 109, such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

55 First time adoption of Ind AS (Contd.)

b loans/other Financial Assets/ other Current Assets:

(i) As per Schedule III, Security Deposits are to be classified under Loans or Other Non-current/Current Assets respectively. Accordingly, Security Deposits which are financial in nature are classified under Loans and other deposits are classified under Non-current/ Current Financial Assets respectively.

(ii) Under IGAAP, Loans and Advances were shown together under Loans and Advances. However, as per Schedule III, Loans are classified under other Non-current/Current Assets.

c Financial liability

Under Ind AS 32, the Redeemable Preference Shares are classified as Financial Liability with portion of the debt (i.e. the difference in the rate of interest prevailing for debt financing and the rate of bonds) classified as Equity. Difference of fully paid up value and the present value of only principal amount of such fully paid up redeemable preference shares is recognised as equity.

d Deferred Tax:

(i) IGAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Group has to account for such differences. Deferred Tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or profit and loss respectively.

(ii) As per Ind AS 12, the Group has considered MAT entitlement credit as deferred tax asset being unused tax credit entitlement.

e Investments:

The Group has designated investments other than Investment in Subsidiary, Joint Arrangements and Associates at Fair Value through Profit and Loss (FVTPL). Ind AS requires FVTPL investments to be measured at fair value. At the date of transition to Ind AS, difference between the fair value of investment and IGAAP carrying amount has been recognised in Retained Earnings.

f Revenue from operations:

(i) Under IGAAP, cash discounts and other discounts directly attributable to sales was recognised as part of other expenses which has been adjusted against the revenue under Ind AS during the year ended 31 March 2017.

(ii) Under IGAAP, revenue was presented net of excise duty. However, as per Schedule III to the Companies Act, 2013, revenue from operations is to be shown inclusive of excise duty. Accordingly, excise duty has been included in revenue from operations and shown separately as an expense.

g Share Based Payments:

Under IGAAP, the Group opted for the option to recognise the intrinsic value of the long-term incentive plan as an expense. Ind AS 102 requires the fair value of the share options to be determined using an appropriate pricing model recognised over the vesting period.

h Defined Benefit Liabilities:

Both under IGAAP and Ind AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under IGAAP, the entire cost, including actuarial gains and losses, are charged to Statement of Profit and Loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

Notes forming part of the Consolidated Financial Statements

55 First time adoption of Ind AS (Contd.)

i Government grant:

Under previous GAAP, government grants (in the nature of export promotion capital goods) that were given with reference to duty saved on import of property plant and equipment were capitalized at net value. Under Ind AS, Government grants relating to the purchase of property, plant and equipment shall be presented in the balance sheet by setting up the grant as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

j Other comprehensive income

Under Previous GAAP, the Group has not presented Other Comprehensive Income (OCI) separately. Hence, it has reconciled Previous GAAP profit to profit or loss as per Ind AS. Further, Previous GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

k Retained Earnings

Retained earnings has been adjusted consequent to the IND AS adjustments.

l Proposed Dividend

Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend included under provisions has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity increased by an equivalent amount.

m Cash Flow Statement

The transition from Previous GAAP to Ind AS do not have a material impact on the statement of cash flows.

56 Business Combination

Acquisitions during the year ended 31 March 2018

A. The Group has acquired the control / joint control in the following entities during the year. Business combination is accounted on fair value basis.

Name of entity		Date of acquisition	Exisiting stake (%)	Post acquisition stake (%)
Mindarika Private Limited	Subsidiary	01-Jan-18	27.08%	51.00%
Denso Ten Minda India Private Limited (formerly Fujitsu Ten Minda India Private Limited)	Joint Venture	01-Jan-18	-	49.00%
Minda D-Ten India Private Limited (foremerly Minda F-Ten Private Limited)	Joint Venture	01-Jan-18	-	51.00%

B. Total consideration for business combinations were paid in cash.

C. Identifiable assets acquired and liabilities assumed

Fair value of the assets and liabilities recognised as a results of acquisitions are as follows:

Name of entity	Date of acquisition	Exisiting stake (%)	Post acquisition stake (%)
	Amount (₹)	**Amount (₹)**	**Amount (₹)**
Non Current asset	79.21	2.31	173.43
Current assets	93.87	37.96	161.55
Other Current assets	0.66	3.19	8.89
Borrowing	(36.91)	-	(23.35)
Current liabilities	(78.11)	(35.61)	(121.64)
Other non current liabilities	-	-	(4.76)
Total net identifiable assets acquired	58.72	7.85	194.11
% Holding by the Group	49%	51%	51%
Net worth allocated to the Group	**28.77**	**4.00**	**99.00**
Cost of Investment	**22.29**	**3.81**	**101.89**
Fair value of existing share in associates	**-**	**-**	**99.86**
Capital Reserve/(Goodwill)	**6.48**	**0.19**	**(102.75)**

Notes forming part of the Consolidated Financial Statements

Acquisitions during the year ended 31 March 2017

A. The Group has acquired the control / joint control in the following entities during the year ended 31 March 2017. Business combination is accounted on fair value basis.

Name of entity		Date of acquisition	Exisiting stake (%)	Post acquisition stake (%)
Rinder India Private Limited	Subsidiary	03-Jun-16	-	100.00%
Minda Storage Batteries Private Limited	Subsidiary	23-Sep-16	-	100.00%
Roki Minda Co. Private Limited	Joint Venture	01-Oct-16	-	49.00%

B. Total consideration for business combination was paid in cash.

C. Identifiable assets acquired and liabilities assumed

Fair value of the assets and liabilities recognised as a results of acquisitions are as follows:

Name of entity	Date of acquisition	Exisiting stake (%)	Post acquisition stake (%)
	Amount (₹)	Amount (₹)	Amount (₹)
Non current asset	155.76	102.77	110.41
Current asset	90.70	64.34	129.27
Borrowing	(76.95)	-	(100.56)
Non current liabilities	-	-	-
Current liabilities	(77.80)	(34.04)	(85.84)
Net asset owned	91.71	133.07	53.28
% Holding by the Group	49%	100%	100%
Net worth allocated to the Group	**44.94**	**133.07**	**53.28**
Cost of investment	**42.97**	**9.05**	**47.90**
Capital Reserve/(Goodwill)	**1.97**	**124.02**	**5.38**

57 During the previous year, the Group had specified bank notes or other denomination as defined in MCA notification G.S.R. 308(E) dated 31 March 2017

Name of entity	SBNs*	Other denomination notes**	Total
Closing cash in hand as on 8 November 2016	0.37	0.08	0.45
Add: Permitted receipts	0.05	0.44	0.49
Less: Permitted payments	0.03	0.33	0.36
Less: Amount deposited in banks	0.39	0.00	0.39
Closing cash in hand as on 30 December 2016	**-**	**0.19**	**0.19**

Such details are not disclosed for the foreign subsidiaries, as this disclosure is required only for companies to which Schedule III of the Companies Act, 2013 is applicable.

* The term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated 8 November 2016.

**Other denomination notes represents other than 'Specified Bank Notes' referred above.

The notes referred to above form an integral part of the financial statements.

In terms of our report attached

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

Rajiv Goyal
Partner
Membership No. 094549

Place : Gurugram
Date : 22 May 2018

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

Nirmal K. Minda
Chairman and Managing Director
DIN No. 00014942

Anand Kumar Minda
Director
DIN No. 00007964

Sudhir Jain
Corporate Business Head and Group CFO

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Notes forming part of the Consolidated Financial Statements

Additional information as required under schedule III to the Companies Act, 2013, of enterpirses consolidated as Subsidiaries/ Associates/ Joint Ventures

(All amounts in Indian ₹ Crore, unless otherwise stated)

S No.	Name of the enterprise	Net Assets i.e. Total assets - Total Liabilities		Share in total comprehensive income	
		As a % of consolidated net assets	Amount in ₹ crore	As a % of consolidated total comprehensive income	Amount in ₹ crore
1	**Holding Company**				
	Minda Industries Limited	69.69%	969.90	43.31%	136.43
2	**Subsidiary Companies**				
	Indian				
	Minda Auto Components Limited	1.45%	20.20	1.56%	4.92
	Minda Kyoraku Limited	6.38%	88.83	3.54%	11.15
	Minda Distribution and Services Limited	1.09%	15.13	1.61%	5.07
	Minda TG Rubber Private Ltd.	2.30%	31.98	-1.23%	(3.87)
	Minda Kosei Aluminum Wheel Private Limited	17.53%	243.92	10.06%	31.69
	MJ Casting Limited	4.53%	63.11	4.42%	13.91
	Rinder India Private Limited	4.82%	67.11	4.48%	14.10
	Minda Storage Batteries Private Limited (formerly Panasonic Minda Storage Batteries India Private Limited)	10.07%	140.16	-1.88%	(5.92)
	YA Auto Industries (partnership firm)	0.35%	4.93	2.12%	6.67
	Mindarika Private Limited	11.41%	158.75	4.77%	15.02
	Minda Katolec Electronic Services Private Limited	1.05%	14.60	-0.15%	(0.47)
	Foreign				
	Globa l Mazinkert S.L.	2.85%	39.63	5.40%	17.01
	PT Minda Asean Automotive	4.31%	59.93	5.10%	16.06
	Sam Global Pte Ltd.	2.66%	37.01	4.17%	13.12
	Minority interest in all subsidiaries				
	Indian				
	Minda Kyoraku Limited	-2.59%	(36.10)	-1.01%	(3.17)
	Minda TG Rubber Private Ltd.	-1.13%	(15.67)	0.60%	1.90
	Minda Kosei Aluminum Wheel Private Limited	-5.26%	(73.23)	-3.02%	(9.51)
	YA Auto (partnership firm)	-0.17%	(2.42)	-1.04%	(3.27)
	Mindarika Private Limited	-5.59%	(77.79)	-2.34%	(7.36)
	Minda Katolec Electrnic Services Private Limited	-0.42%	(5.82)	0.07%	0.23
3	**Associate Companies (Investment as per Equity method)**				
	Indian				
	Mi ndarika Private Limited	-	-	2.68%	8.43
	Minda NexGenTech Limited	-	-	0.01%	0.04
	Yogendra Engineering (partnership firm)	-	-	-0.02%	(0.06)
	Auto Components (partnership firm)	-	-	0.67%	2.11
	Kosei Minda Aluminum Company Pvt. Ltd.	-	-	0.57%	1.79
4	**Joint venture companies (As per equity method)**				
	Indian				
	Minda EmerTechnologies Limited	-	-	-0.17%	(0.52)
	ROK I Minda Co. Pvt. Ltd.	-	-	0.27%	0.84
	Rinder Riduco S.A.S.	-	-	3.71%	11.70
	Minda TTE DAPS Private Limited	-	-	-0.24%	(0.76)
	Minda Onkyo Private Limited	-	-	-1.41%	(4.44)
	Denso Ten Minda India Private Limited (Formerly Fujitsu Ten Minda India Private Limited)	-	-	1.02%	3.21
	Minda D-Ten India Private Limited (Formerly Minda F-Ten Private Limited)	-	-	0.23%	0.74
	Total eliminations	-25.33%	(352.50)	12.13%	38.20
	TOTAL	**100.00%**	**1391.69**	**100.00%**	**314.99**

Salient Feature of Financial Statements of Subsidiaries/ Associated/ Joint Ventures as per the Companies Act, 2013 (as at 31 March 2018)

Part A: : Subsidiaries

(All amounts in Indian ₹ Crore, unless otherwise stated)

S No.	Name of the enterprise	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Invest-ments	Turnover/ Total Income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Shareholding
1	Minda Distribution and Services Limited	INR	1.99	13.14	94.95	79.82	-	452.23	7.93	2.75	5.18	-	100.00%
2	Minda Auto Components Limited	INR	0.21	19.99	51.81	31.61	-	245.87	6.96	2.08	4.88	-	100.00%
3	Minda Kyoraku Limited	INR	41.24	27.59	120.05	51.22	-	140.30	17.02	6.02	11.00	2.06	71.66%
4	MJ Casting Limited	INR	58.50	4.71	161.62	98.41	0.03	290.08	20.50	6.68	13.82	-	100.00%
5	Minda Kosei Aluminum Wheels Private Limited	INR	106.76	16.05	300.16	177.35	-	455.83	49.28	17.63	31.65	-	69.99%
6	Minda TG Rubber Private Ltd.	INR	50.52	(18.54)	96.53	64.55	-	53.97	(4.00)	-	(4.00)	-	51.00%
7	Rinder India Private Limited	INR	0.85	66.26	264.12	197.01	-	451.28	20.88	6.76	14.12	-	100.00%
8	Minda Storage Batteries Private Limited	INR	188.60	(48.44)	161.64	21.48	-	69.11	(5.93)	-	(5.93)	-	100.00%
9	YA Auto (partnership firm)	INR	1.70	3.23	13.60	8.67	-	57.07	10.31	3.64	6.67	-	51.00%
10	Mindarika Private Limited	INR	10.00	148.75	352.70	193.95	-	205.70	21.68	7.46	14.22	2.57	51.00%
11	Minda Katolec Electronic Services Private Limited	INR	15.07	(0.47)	15.02	0.42	-	0.78	(0.34)	0.13	(0.47)	-	51.00%
12	Minda D-ten India Private Limited	INR	4.99	4.31	47.83	38.53	-	92.06	2.06	0.60	1.46	-	51.00%
13	Global Mazinkert S.L.	INR	17.09	(0.39)	83.91	67.21	66.66	0.19	(1.62)	(0.41)	(1.21)	-	100.00%
		EURO	0.23	(0.07)	1.05	0.89	0.83	0.00	(0 02)	0.00	(0 02)	-	
14	Sam Global Pte Ltd.	INR	4.05	18.10	22.15	0.00	18.18	9.93	9.49	0.00	9.49	11.64	100.00%
		USD	0.06	0.28	0.34	0.00	0.28	0.22	0.21	0.00	0.21	0.18	
15	PT Minda Asean Automotive	INR	4.75	53.51	81.80	23.54	0.43	156.14	11.81	3.21	8.60	10.61	100.00%
		IDR	976.39	11,359.65	17,361.78	5,025.74	89.22	32,530.51	22.72	5.77	16.95	2,220.74	
16	Clarton Horn Spain*	INR	6.66	107.93	264.13	149.54	24.78	408.16	4,734.54	1,286.73	3,447.81	-	100.00%
		EURO	0.10	1.35	3.30	1.85	0.31	5.41	0.22	(0.01)	0.23	-	
17	Clarton Horn Signalkoustic GrnbH*	INR	0.17	0.93	1.93	0.83	-	3.90	0.14	0.04	0.10	-	100.00%
		EURO	0.00	0.01	0.02	0.01	-	0.05	0.00	0.00	-	-	
18	Clarton Horn Morocco SARL*	INR	0.79	0.50	3.21	0.92	-	5.65	0.42	-	0.42	-	100.00%
		DIRHUM	0.12	0.03	0.18	0.03		0.33	0.02		0.02		
19	Light & Systems Technical Centre, S.L. Spain*	INR	9.14	(3.18)	27.92	21.96	3.60	19.54	2.55	0.71	1.84	-	100.00%
		EURO	0.13	(0.04)	0.35	0.26	0.05	0.26	0.03	0.01	0.02	-	
20	Clarton Horn Mexico*	INR	11.64	(23.27)	45.45	33.82	-	16.72	(9.06)		(9.06)	-	100.00%
		PESOS	3.37	(6.46)	12.62	15.71		4.93	(2.67)		(2.67)		
21	Minda Industries Vietnam Company Limited*	INR	2.86	19.07	25.90	3.97	-	45.17	10.25	0.91	9.34	9.69	100.00%
		VND	1,008.24	6,788.53	9,221.31	1,424.54		16,080.50	3,650.34	323.56	3,326.78	3,413.25	
22	PT Minda Trading*	INR	0.44	3.29	8.58	4.85	-	17.92	1.30	0.37	0.93	-	100.00%
		IDR	90.70	685.07	1,787.56	1,011.79	-	3,732.62	270.61	76.45	194.16	-	

* Step Down Subsidiaries.

Notes forming part of the Consolidated Financial Statements

Statement Pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Venture Companies

Part B: Associates and Joint Ventures

(All amounts in Indian ₹ Crore, unless otherwise stated)

Sl No.	Name of Associates/ Joint Venture	Latest Audited Balance Sheet date	Shares of Associate/ Joint Venture held by the company on the year end				Profit/ Loss for the year			
			No.	Amount of Investment in Associate/ Joint Venture (₹ in crore)	Extend of holding %	Networth attributable to shareholding as per latest audited balance sheet (₹ in crore)	Considered in consolidation (₹ in crore)	Not considered in consolidation	Description of how there is significant influence	Reasons why the Associate/ Joint Venture is not consolidated
Associate										
1	Minda NexGenTech Ltd	31-Mar-18	3,120,000	3.57	26.00%	13.88	0.04		Note A	NA
2	Kosei Minda Aluminum Co. Pvt Ltd	31-Mar-18	28,737,371	17.24	30.00%	19.03	1.79		Note A	NA
3	Auto Components (partnership firm)	31-Mar-18	-	1.04	48.90%	2.13	2.11		Note A	NA
Joint Venture										
1	Minda Emer Technologies Limited	31-Mar-18	2,725,000	2.91	49.10%	4.87	(0.52)		Note A	NA
2	ROKI Minda Co. Pvt Ltd.	31-Mar-18	40,924,800	49.50	49.00%	124.88	11.70		Note A	NA
3	Minda TTE Daps Private Limited	31-Mar-18	2,990,513	2.99	49.00%	4.55	(0.76)		Note A	NA
4	Minda Onkyo India Private Limited	31-Mar-18	8,250,000	8.25	49.00%	7.78	(4.44)		Note A	NA
5	Denso Ten Minda India Private Limited	31-Mar-18	35,525,000	22.29	49.00%	65.28	9.69		Note A	NA

Note:

A: There is significant influence due to percentage(%) of Share Capital.

The above statement also indicates performance and financial position of each of the associates.

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

Nirmal K. Minda
Chairman and Managing Director
DIN No. 00014942

Anand Kumar Minda
Director
DIN No. 00007964

Sudhir Jain
Corporate Business Head and Group CFO

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

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MANIFESTO
OF OUR GROWTH

INNOVATIVE
THINKING
IS THE FUEL THAT
DRIVES US AHEAD
IT IGNITES CREATIVITY
IT HELPS US DREAM AND
FULFILL DREAMS
IT ALLOWS US TO
THINK LIKE
NO ONE ELSE CAN
AND
INSPIRES US TO CREATE
NOT JUST
AUTOMOBILE
COMPONENTS
BUT TRUST, CONFIDENCE,
CONVICTION AND
COMMITMENT
WE ARE ON A MOVE TO MAKE
EVERY LIFE COUNT
TO DRIVE THE
CHANGE
TO USHER THE WORLD
TO A NEW AND
INSPIRING FUTURE
OUR DESTINATION IS BEYOND
MERE GROWTH
WE ARE ON A MOVE TO
THINK. INSPIRE. FLOURISH

UNO MINDA

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(CIN: L74899DL1992PLC050333)
Corporate Office
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