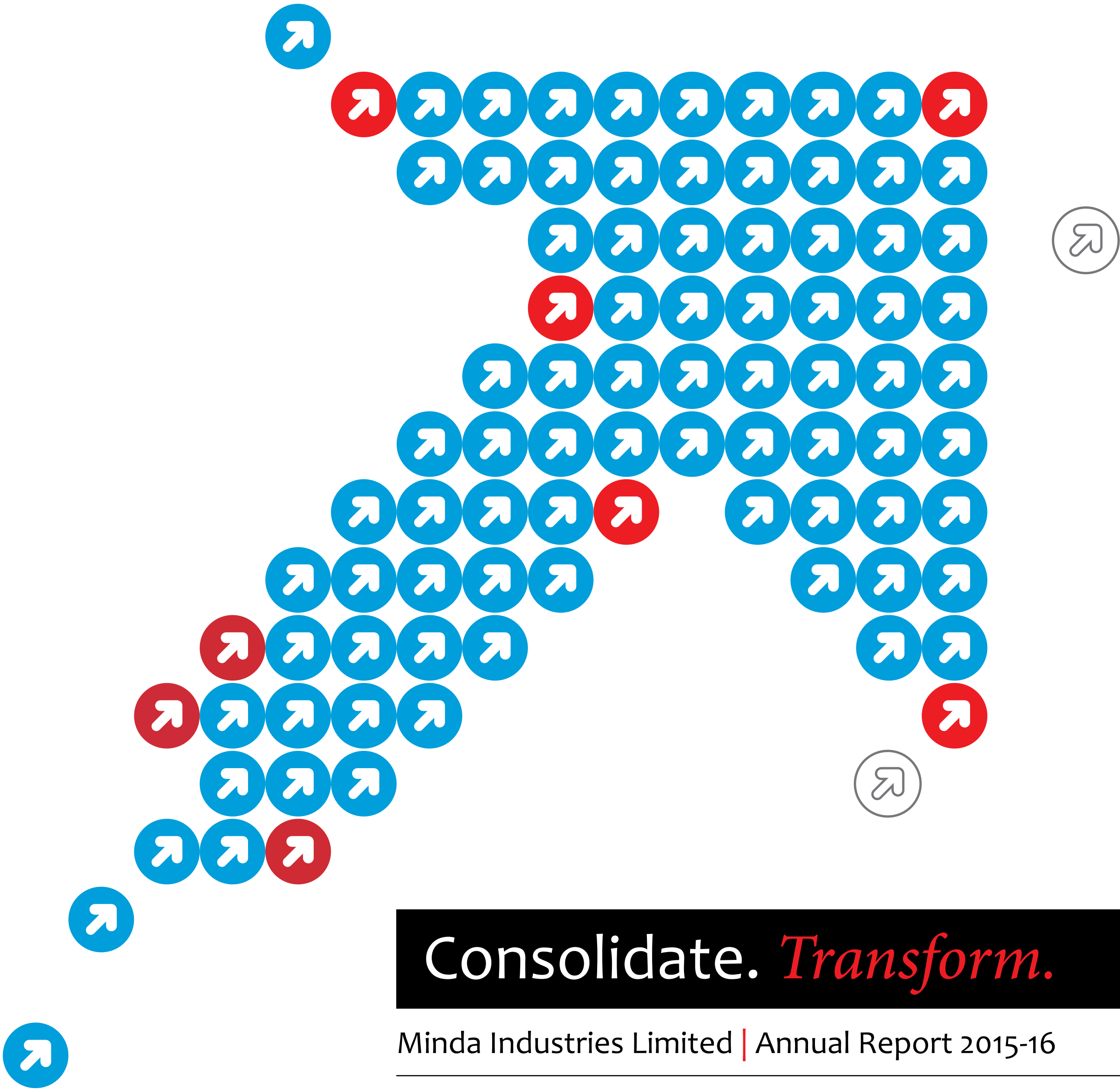
UNO MINDA

NK MINDA GROUP



Consolidate. *Transform.*

Minda Industries Limited | Annual Report 2015-16

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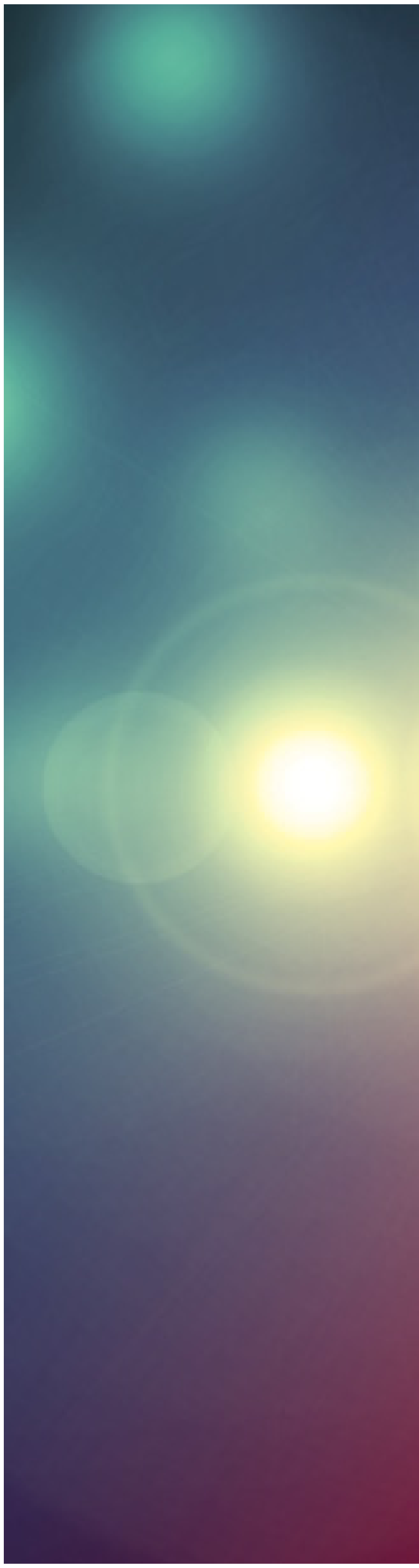


IN THE EARLY DAYS OF GROWTH, SPREADING ONE'S VENTURES FAR & WIDE IS THE NAME OF THE GAME. BUT WHEN YOU'VE SPENT CLOSE TO FIVE DECADES IN AN ARENA, AND THE TIME IS RIGHT FOR THE NEXT MOMENTOUS LEVEL OF ADVANCEMENT, THAT IS WHEN THE RULES BEGIN TO CHANGE. THEN IT'S MORE ABOUT DRAWING EVERYTHING WITHIN A CLOSE KNIT STRUCTURE, SO AS TO BUILD A MORE ENDURING STRENGTH & PRESENCE. IN OTHER WORDS, IT'S TIME TO CONSOLIDATE. HENCE THIS YEAR, WE HAVE BEEN ALL ABOUT GATHERING OUR STRENGTHS, AND BRINGING THEM UNDER THE FLAGSHIP COMPANY, WHICH NOT ONLY GIVES US A BETTER CONTROL OVER OUR PERFORMANCES, BUT PLACES US AT AN INFLECTION POINT FOR NEXT-LEVEL GROWTH.

"CONSOLIDATION WILL BE INSTRUMENTAL IN OUR JOURNEY OF TRANSFORMATION TO A UNIFIED FORCE"

Minda Industries Limited.

MORE THAN JUST AN AUTO COMPONENTS PLAYER

Evolving as a system supplier for leading OEMs

MORE THAN JUST A COMPANY FOCUSSED ON EXPORTS

A company with overwhelming international presence

MORE THAN JUST A COMPANY MANUFACTURING RUN OF THE MILL PRODUCTS

Leading auto components player providing technology backed mobility solutions

CORE VALUES

- *Customer is Supreme*
- *Live Quality*
- *Encourage Creativity & Innovation to Drive 3P (People, Processes & Products)*
- *Respect for Individual*
- *Respect for Workplace Ethics*

WHO WE ARE

Established in 1958, by Late Shri S L Minda, Minda Industries Limited is the flagship Company of UNO MINDA Group and one of the leading suppliers of proprietary automotive solutions to OEMs.

Backed by Ten direct subsidiaries and six step-down subsidiaries, one joint venture and five associates, the Company is one of the oldest and most respected players in the Indian auto components industry.

Headquartered at Manesar, Gurgaon, the Company has 32 plants across India and R&D centres spread across across the globe in six locations.

The Company offers a wide range product across different verticals of auto component like switching systems, lighting systems, acoustic systems and alloy wheels among others.

With more than five decades of existence, the Company has expanded its product portfolio from one product in 1958 to more than 10 products in 2016, thus serving customers across the automotive value chain.

With a Consolidated turnover of over ₹ 2,527 Crore (as on 31st March, 2016), Minda Industries Limited is driven by the overarching objective of bringing world-class products to its trade partners and customers, thus empowering them with top-of-the-line technology products.

20+
Years of relationship with OEMs

6
R&D locations globally

120+
Product patents registered/Filed

145+
Design registration

3
Global presence across Continents

20+
Different Products manufactured

32
Number of plants present in India

57
Years of rich experience in Automotive Industry

9
Joint Venture partners

700
Business partners

10,000
Touch points

50+
OEMs served in India & Overseas

OUR ETHOS

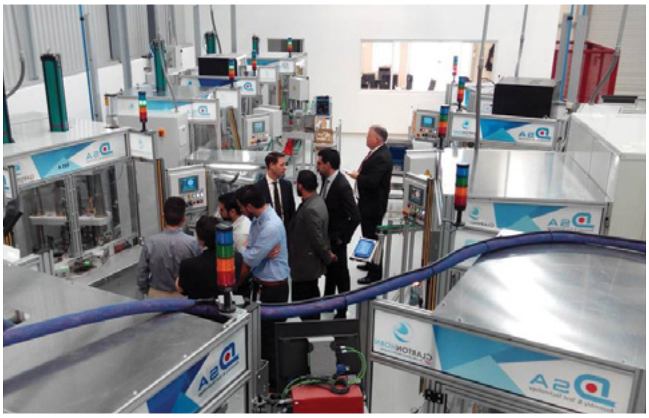
UNO MINDA is poised to:

- Be the leading manufacturer of auto components in India
- Manufacture efficient, quality and innovative products
- Create unparalleled value for the customers, employees and society

2015-16
At a Glance

EVENTS WORTH MENTIONING

UNO MINDA acquires global lighting business of Europe based Rinder Group



Clarton Horns - An UNO MINDA Group Company expands into Mexico

Commissioning of Alloy Wheel & Rubber Hoses Plants at Bawal Region

MIL – Lighting Division Expanded in Manesar Region for manufacture of Head Lamps

Launched Leadership Development Programme

HOW WE INNOVATED

Innovative Styling Concepts Introduced by Lamp Division

Illuminated Handle Bar Switch using Dome Switch Technology by Switch division

Contactless Gear Transmission Switches developed by Mindarika Private Limited

WHAT WE ACTUALIZED – A GALA OF AWARDS

MIL – Switch Division received Excellence in Quality Award from Yamaha Motor India Pvt. Ltd.

MIL - Switch Division recognized for Customized Business Support and Excellent Contribution from HMSI

MIL – Acoustic Division, recognized among top four in the industry for Best Quality and TPM Practices from Bajaj Auto Ltd.

CLARTON HORN recognized as one of the fifteen companies that obtained an incentive for its good practices in safety policies.

MAKING A DIFFERENCE - GIVING BACK TO SOCIETY

Students during National Day celebration

Activities at Samarth Jyoti

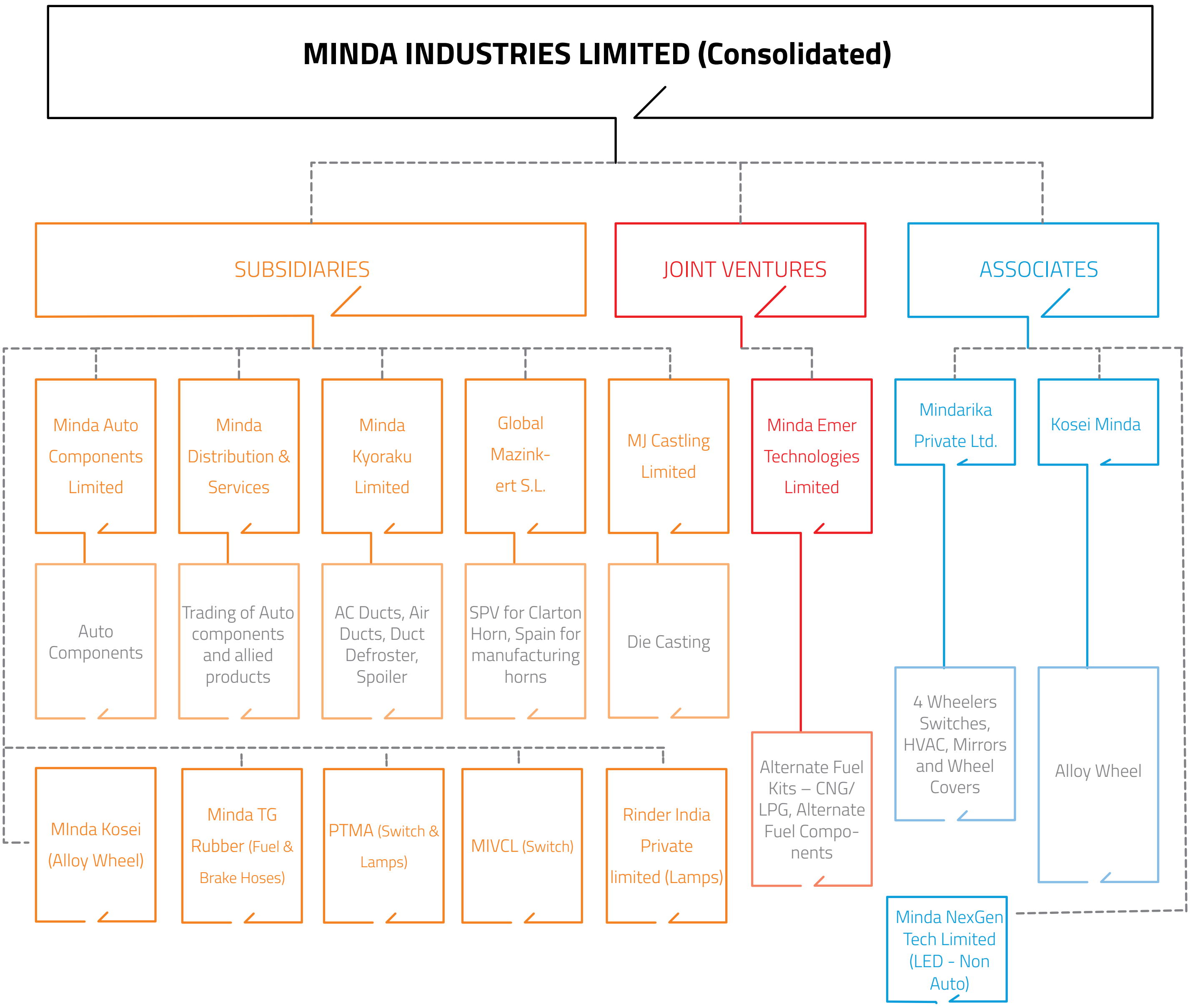
- Vocational Trainings
- School Education
- Coaching Classes

Practical session Beauty culture

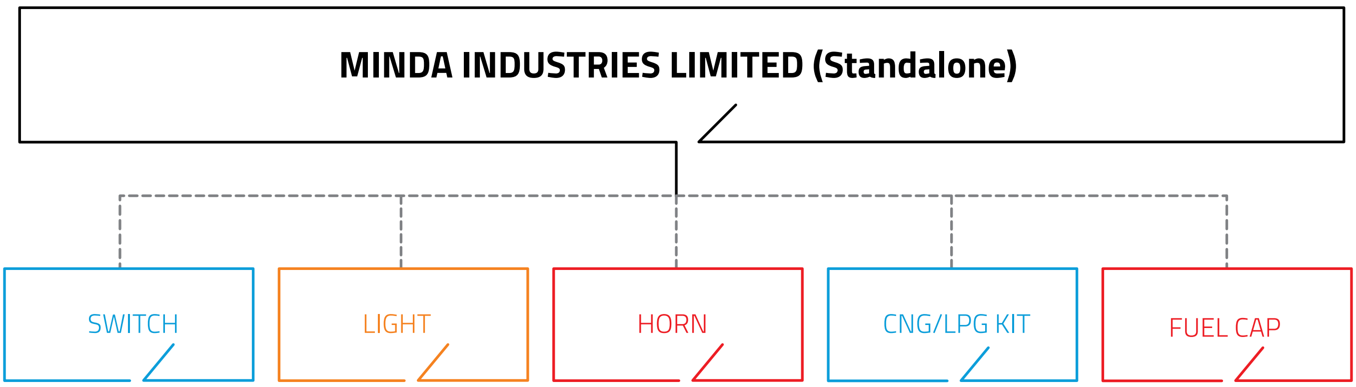
Students during their class room session

UNO MINDA IN NEWS

Our
Organization Structure



Our
Business Division



Our
Customer Base

International

Domestic

Milestones...
Our Journey So Far

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 four-wheeler 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 Bangalore 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 in Spain, widening our lightning segment with LED lights.

Our Key Strengths

ENTRENCHED EXPERIENCE

"The Company has been manufacturing auto components for more than five decades. It has made a name for itself as supplier of choice for all OEMs."

LONGSTANDING RELATIONSHIPS

"MIL has focused on building multi-year relationships with OEMs, business partners and retailers, resulting in a preferred supplier status. We have been doing business with Maruti Suzuki and Bajaj Auto for more than two decades and Royal Enfield for more than five decades"

WIDE PORTFOLIO

"The Company offers a gamut of automotive components including switches, horns, lighting, fuel cap, CNG Kits, alloy wheel, blow molding products and aluminium die casting products among others. With more than 10+ component in its product basket, the Company has emerged as a preferred supplier to existing and new product requirements of OEMs component needs."

STRATEGIC ALLIANCES

"MIL enjoys strong technological alliances with renowned players like Tokai Rika, Emer, Toyoda Gosei, Kyoraku, Torica, Kosei among others."

PERVASIVE PRESENCE IN AFTERMARKET

"The Company has a deep-rooted distribution network proximate to key points-of-sales. More than 700 business partners and 10,000 touch points ensure that its products reach the farthest corners of India."

STRONG FINANCIAL PROFILE

Turnover of the Company has grown at 13% with EBITDA margin of 9.4% and margin expansion of 250 basis points during the year under review. The Company has for the first time achieved PAT of more than ₹ 100 Crore.

STRATEGIC LOCATIONS

All the manufacturing units of the Company are strategically placed in the vicinity of the major automotive hubs in India.

STRONG R&D CAPABILITIES

UNO MINDA has R&D centres across six locations globally enabling the Company to develop products for OEMs. Case in point: the Company has more than 120 product patents and more than 145 designs registered / filed under its own name.

SUCCESSFUL ACQUISITIONS

The farsighted takeovers of Clarton and Rinder have not only lent the Company a global face but also provided cutting edge technology and access to global customers.

Consolidated Performance
in numbers

REVENUES in 2015-16

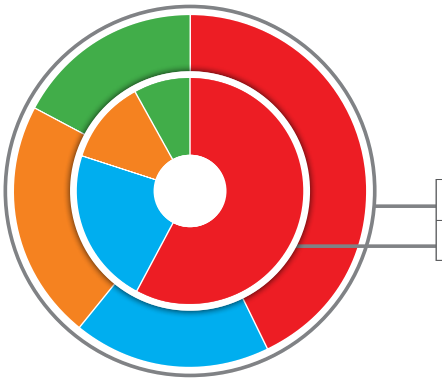
₹2,527 crore **13%***

NETWORTH in 2015-16

₹471 crore **29%***

* Growth from 2014-15

REVENUE BY PRODUCTS
(%)



	Switches	Lighting solutions	Horns	Others
2015-16	43	18	22	17
2014-15	57	24	12	7

REVENUE
(₹ Crore)

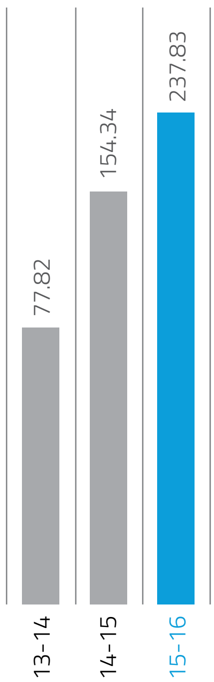
CAGR growth in the last 3 years

21.70%

EBIDTA
(₹ Crore)

CAGR growth in the last 3 years

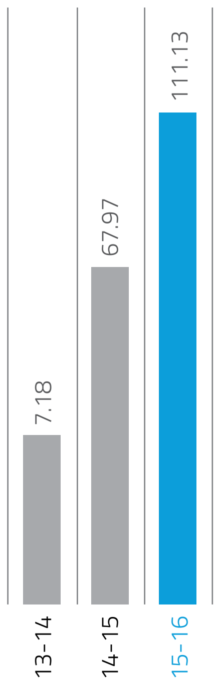
74.65%



PROFIT AFTER TAX
(₹ Crore)

CAGR growth in the last 3 years

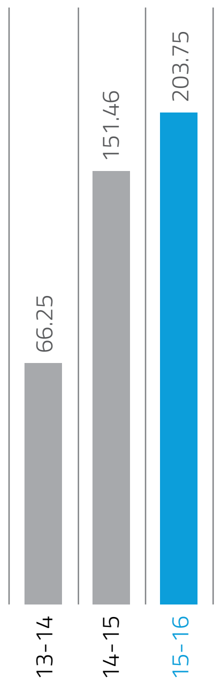
293.41%



CASH PROFIT
(₹ Crore)

CAGR growth in the last 3 years

75.37%



PROFIT AFTER TAX in 2015-16

₹111 crore **64%***

EBIDTA in 2015-16

₹238 crore **54%***

REVENUE BY GEOGRAPHY

(%)

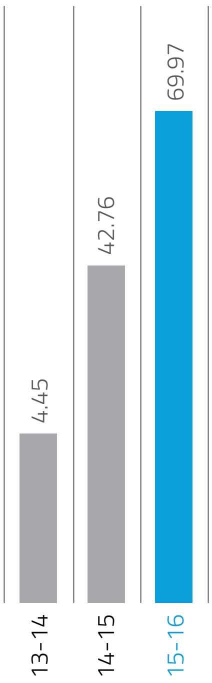
	India	Ouside India
2015-16	81	19
2014-15	78	22

EARNINGS PER SHARE

(₹)

CAGR growth in the last 3 years

296.53%

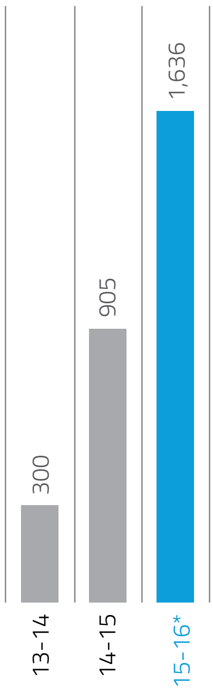


MARKET CAPITALISATION

(₹ Crore)

CAGR growth in the last 3 years

133.50%

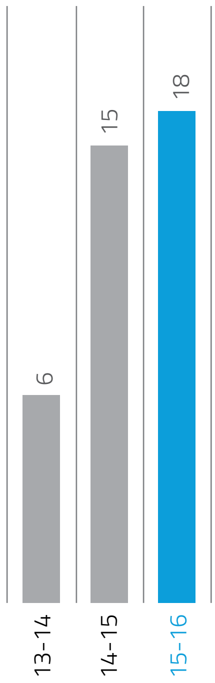


ROCE

(%)

CAGR growth in the last 3 years

73.20%



* As at 31st March 2016

From the **Chairman's Desk**

Nirmal K Minda
Chairman & Managing Director

Dear Shareholders,

As Indian economy navigated the headwinds of sluggish domestic demand, tepid exports, and food inflation in 2015-16, the automotive sector weathered its own evolutionary turbulence characterized primarily by the upscaling versus customization dilemma. As a result a dull discomfort has been hovering around the upstream automotive components sub-sector.

However, tough times call for tough measures. UNO MINDA looked at these challenges in the eye and took them head-on, combining conventional and innovative approaches. Our comprehensive preparedness helped ride the wave, as the economy picked up in the last quarter of the financial year gone by. We delivered a strong financial performance, increasing shareholder wealth and improving returns for them.

World-class products with innovative designs were propelled by a nationwide multi-layered distribution network to reach new buyers and markets in addition to fulfilling demand from existing customers. The outcome was a 13% year-on-year growth in sales, on consolidated basis.

We did not point our thrust vectors of growth merely at achieving operational excellence but endeavoured to couple it with strategic thinking for financial excellence too.

Increased production capacity, acquisition of Rinder Group, Spain and consolidation of group companies under one umbrella were our prominent initiatives. Gains from these measures served as the icing on the cake for UNO MINDA. Minda Industries Limited (MIL) had a stronger balance sheet at the end of financial year 2015-16, posting a 64% year-on-year bottom-line growth, on consolidated basis.

Our performance review

UNO MINDA believes in enhancing shareholder wealth as a top priority, as we owe our existence to our customers and shareholders. By launching innovative new products at attractive price points, we not only fulfilled the needs and aspirations of customers but also exceeded their expectations.

During the year we reviewed our manufacturing processes and practices, benchmarking them against the best. By doing so, our production teams were able to create shorter production cycles while enhancing product quality. Our proactive sales and distribution team successfully leveraged these manufacturing initiatives to generate quicker cash flows, in the process optimising daily overheads. A strong marketing and distribution push also ensured good price realisation. These synchronized actions strengthened our operational performance, making it possible for us to outperform the market.

Strategic joint ventures, acquisitions and consolidation of sister concerns under the banner of MIL helped build a more sustainable balance sheet. These initiatives positively impacted our financials, accruing value to our shareholders. At the final count, we achieved an EBIDTA margin of 9.4% at the back of our robust sales growth during the year.

Our growth strategy

In our view, the character of a company is defined in two ways- the way it responds to the biggest threats and challenges and the choices it makes when the company is doing well. At UNO MINDA, we shun complacency. We focus on the present and the future, while learning from our past. We continuously strengthen the business drivers at our disposal to maximize profits and be sustainable.

To enhance MIL's competitiveness in the future, we have ventured into manufacturing many new auto components like alloy wheels, LED lights, Brake/Fuel hoses and blow-moulded parts. At the same time, we shall continue to innovate and

The unique leadership programme in partnership with the HAY group has extensive training modules to groom our next generation leaders.

improve our current lines of products. This twin focus powers our existing business strategy to move up the value chain by offering differentiated products.

After acquiring Clarton Horn, S.A.U. (Spain) in 2014, we continue to invest in strategic assets abroad. In June 2016, we invested Euro 20~million to acquire Rinder Group of Spain-a pioneer in LED lighting technology for automotive lamps. In addition to the 100% equity in Light Systems and Technical Centre, Spain and Rinder, India, UNO MINDA holds a 50% equity in Rinder Riducu, Colombia. The Rinder acquisition will establish MIL as a technology leader and increase its market share in automotive lighting solutions. The technology centre in Spain will help build global competitive capabilities through R&D. You will be glad to know that this deal is being funded from internal accruals and debt.

UNO MINDA continued capacity expansion of its existing facilities and consolidation and restructuring of the group companies to align with the long-term goals. In the ensuing years, we expect to share with you benefits accruing from this expansion within the Indian auto components sector.

Any growth strategy is incomplete without a people plan. Minda Industries Limited is committed to nurturing leaders of tomorrow, by hand-picking the most promising from its existing talent pool and coaching them to create a succession roadmap. The unique leadership programme in partnership with the HAY group has extensive training modules to groom our next generation leaders.

Outlook

The trust reposed in the UNO MINDA brand of products by our discerning customers has converted the efforts made by our various teams into a great performance for the company in financial year 2015-16. We believe that we need to leverage our capabilities and competitive advantages to maximise returns for our shareholders, as business environment continues to improve in the coming years.

A business friendly government in a stable socio-political and socio-economic environment is an ideal enabler for the economy to move into a higher gear. There is also an all-round realization that industrial growth will catalyse economic progress for the masses. The 'Make in India' initiative is extremely relevant for manufacturing companies like ours.

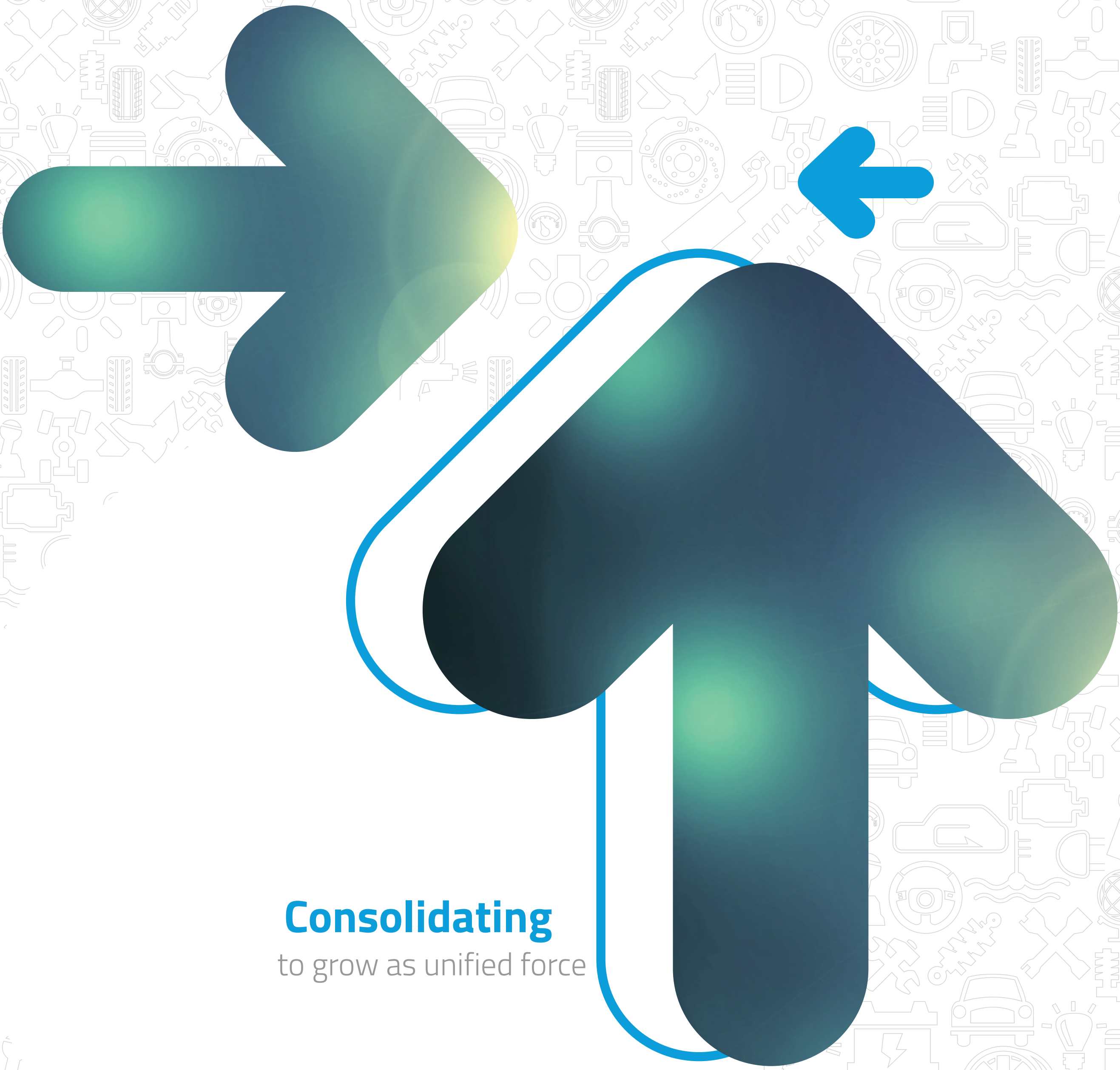
Specific initiatives like Automotive Mission Plan (AMP) 2016-26 are expected to give a boost to automotive and automotive components industries. The National Electric Mobility Mission Plan (NEMMP) 2020 encourages all stakeholders to move to an environment-friendly mode of mobility. This new paradigm will also open new doors of opportunity for UNO MINDA that we are watching out for.

Macroeconomic factors such as an expanding and growing middle class, increasing capacities of OEMs and entry and expansion of global automobile players are expected to drive up demand leading to sustainable growth for the automotive components industry in the coming years. At UNO MINDA we are striving to be distinct-revving up to deliver greater torque to the drivers of our business growth, as the external roadblocks clear away. We wish to achieve growth upholding our values that have stood MIL in good stead over the years. We shall continue to experiment with new ideas, improve continuously and take calculated risks to add value to the business, in the process ensuring optimum outcomes for all our stakeholders. We shall continue to bravely face challenges and prioritise growth opportunities. At MIL, we expect that our attitude and approach will enable the company to sustain its revenue momentum, enhance margins and create value for all stakeholders.

For us 2015-16 was not ordinary, but a year in which UNO MINDA shifted gears towards consolidation and transformation. We thank our shareholders for their continued faith in our ability to deliver.

Regards,

Nirmal K Minda
Chairman & Managing Director



Consolidating

to grow as unified force

MOVING ALONG OUR CORPORATE JOURNEY OF MORE THAN FIVE DECADES, WE NOW STAND AT A THRESHOLD OF GROWTH, WHERE BY IT BECAME IMPERATIVE TO CONSOLIDATE AND REALIGN OUR GROUP STRUCTURE. AS WE REFLECT UPON THE UPS AND DOWNS OF OUR JOURNEY, A SHARED AND COMMON INTELLECTUAL BASE AND REDUCING CERTAIN COSTS REDUNDANT CENTRES WAS AGREED UPON TO CREATE A STRONGER, BETTER AND UNIFIED UNO MINDA.

We merged some of our group companies and acquired Stake in joint ventures, as part of restructuring our group structure. The creation of a single entity not only gives us a better financial strength, but also helps us create an investor friendly holding structure, seamless process to maximise profits and ensure optimal revenue mix in two-wheeler and four-wheeler business in years to come.

With this in mind, we appointed KPMG, to partner and guide us in creating a simplified corporate structure, that would help us reap tangible and intangible rewards. Currently, we have successfully completed the phase one of our consolidation, by increasing MIL's stake through investment in JV companies and subsidiary companies.

This consolidation and timely execution, would help us register better profitability and revenue numbers,

UNO MINDA prides itself on building long-lasting, value-creating partnerships with customers, suppliers, business partners, employees and the communities in which it operates. As such, the Company evolved its focus from the mere sale of auto products to providing a complete auto components solution for its customers. The result: more than 80% of its total revenues are derived from its OEM partners.

Transforming

Through Innovation &
technology-driven
inorganic growth

EVOLVING TO THE NEEDS OF INDUSTRY IS KEY TO SUSTAINABLE FUTURE AND CREATING A ROBUST BUSINESS MODEL. DURING THE YEAR UNDER REVIEW, WE UNDERWENT TRANSFORMATION FOR A BETTER TOMORROW.

At MIL, we have come a long way, from being an auto component player to auto systems supplier for two wheelers and four wheelers OEMs across the globe.

While we began our operations with domestic presence, we steadily transformed into a global player. Acquisition of Spain-based Clarton Horns and Rinder Group is manifestation of our growth strategy.

In our journey towards excellence, expanding our product profile, from a singel product-single site company to multi-product and multi-location company. The result: We are today not just a auto components manufacturer, but a company that offers solutions/ systems to OEMs - which is unique in the industry.

These trasnformations have helped us in achieving leadership positions. Case in point: Minda Industries has emerged as the world's second largest player in the car horns segment and the third largest automotive lighting solutions player in India. The acquisitions and expansions have also proved to be synergistic in terms of product portfolio and customer mix. Finally, there is the tangible benefit of sustained profitability backed by economies-of-scale and operational efficiency.

Our journey of growth has been backed by the trust and confidence of our stakeholders. Today, with a market capitalisation of ₹ 1800 Crore, we are among the leading mid-cap companies. MIL is a part of S&P BSE 500 Index, is testimony to our growth strategy.

Q&A session with Group CFO

Sudhir Jain

Group CFO

Q: THE PERFORMANCE OF THE COMPANY DURING THE YEAR UNDER REVIEW

A: We are pleased with the working of the Company during the financial year under review for number of reasons. The contextual landscape is always the most important index by which the performance of a Company needs to be judged. In our case, the industry scenario was moderate for most of the year. We clocked profitable growth for third successive year. Our revenues grew by nearly 13% whereas our EBIDTA grew by 54% (on consolidated basis), which indicates that the long-term potency of our brand and products far outweighs the short-term implications of the economic slowdown. Besides, every relevant financial number reported by the Company was better than in the previous year, which indicates that even as the Indian economy showed some signs of sluggishness in the later part of the financial year, we went ahead and reported another year of growth marked with enhanced profitability.

Q: DRIVERS OF GROWTH THAT MADE THIS HAPPEN

A: This has two perspectives. First, the macro: the country with a stable Central Government is passing through one of its best economic growth stage and as a ripple effect almost every industry got the benefit of the same. The Indian auto industry also benefitted from a growing economy coupled with a palpable rise in disposable incomes, a rising youth population and subdued oil prices. People also opted for better quality products because they understood that a good product not only enhances the life cycle of their vehicle but it also enhances the quality of one's riding or driving experience.

Second, the micro: the growth that we generated in the last financial year was the result of the strategic initiatives taken by the Company in terms of scaling our capacity, boosting our efficiency, growing our client base and strengthening our distribution network. At MIL, we felt that time had come to widen our presence not only across India but also globally, so we undertook a couple of strategic acquisitions. These readily presented us with a number of new but mature markets to cater to. We continuously invest in new technology to ensure that our products remain competitive and preferred in the long-term.

Q: BUSINESS-STRENGTHENING INITIATIVES THAT TRANSPIRED DURING THE YEAR UNDER REVIEW

A: Among all the initiatives taken by the Company in the last financial year, the one that stood out was realigning the structure of the Company. The aim of this initiative was to consolidate product lines across the UNO MINDA Group. Since its inception, the Company had undertaken a number of joint ventures in order to gain access to latest technologies and customer bases. Although, these initiatives helped the Company grow in stature, they led to the creation of a number of legal entities. Today, the UNO MINDA group has 10 to 12 different manufacturing companies. who have some kind of JV or strategic alliance with our partners. Most of the investments in these entities were made by the promoters or MIL. Since four major products of the group is under MIL, and they earn the lion's share of the revenues of the Group, the management felt that the time was ripe to consolidate these companies under MIL to transform itself into a bigger, better and more efficient organisation.

We have already shortlisted around 35 candidates across different verticals and levels to be groomed and trained in the intricacies of management and they would soon be allowed to work closely with key managerial personnel to further hone their skills.

So, we appointed KPMG, draft a plan to simplify the corporate structure in efficient manner. The first phase of the consolidation has already been laid out and the implementation is currently underway. The creation of a unique cohesive unit with considerable financial strength is expected to help MIL improve its sectoral standing, optimise costs, enhance operational efficiency and eliminate overlapping activities.

Another major initiative undertaken during 2015-16 was the Minda Leadership Programme with support of HAY group. Through this the Company intends to groom the next-generation of business leaders who will take MIL to new heights. We have already shortlisted around 35 candidates across different verticals and levels to be groomed and trained in the intricacies of management and they would soon be allowed to work closely with key managerial personnel to hone their skills.

Q: RATIONALE FOR ACQUISITION OF RINDER GROUP

A: The objective of this acquisition was not merely to address growing demand but to create a formidable entry barrier for prospective competitors. First, this acquisition would not only give the Company a quick access to greater technology know-how in terms of the well- developed R&D base of Rinder but will also double MIL's market share owing to the three manufacturing units of Rinder in India and one in Colombia. Second, it would also mark the entry of MIL in the upcoming LED lighting segment and would help the Company strengthen its foothold in the European and Colombian lighting markets which Rinder has already seeded.

Third, this €~20 million acquisition (Enterprise Value) is not only expected to add another ₹ 400 crore of turnover in the next financial year and but also double our market share in the Indian lighting segment.

Thus, it is our conviction that the perceptive rightsizing of our Balance Sheet will make it possible to generate higher returns in shorter time lines, making it possible for the Company to strengthen its competitive edge.

Q: COMPANY'S OUTLOOK FOR 2016-17

A: We shall continue to consolidate our organisational structure as we feel there are still some entities in the group, which post-consolidation, shall add more value to our Company. We will focus on leveraging organic and inorganic growth opportunities whenever available and continue to be financially prudent. We would also like to grow our international presence to ensure that we are not excessively dependent on a particular geography.

Based on the industry optimism, we expect to double our revenues in the next 3-4 years and cement our identity as one of the most profitable auto components manufacturers in the world. We are also optimistic that a strong Balance Sheet on the one hand and a stronger bottomline on the other will enhance shareholder's value.

The Board of Directors

FROM LEFT TO RIGHT

Mr. Alok Dutta, Mr. Satish Sekhri, Mr. Anand Kr. Minda, Mr. Nirmal Kr. Minda, Ms. Renu Challu

MR. NIRMAL K MINDA

Mr. Nirmal K Minda is an industrialist with rich business experience of more than 3 decades in Auto Components Sector. Under his dynamic leadership, the Group has grown manifold (UNO MINDA has revenue of US$ 662 mn) and has received numerous awards and recognitions. He is the Chairman & Managing Director of the company. Under his dynamic leadership, the company has established footprints across the globe. He has been instrumental in forging new alliances and joint venture partnership with globally renowned names. "Haryana Ratna Award" has been bestowed upon him for his professional and social achievements. He has served as the Chairman of ACMA Northern region for three consecutive years. At present, he is the member of the Executive Committee of ACMA Northern Region.

MR. ANAND KUMAR MINDA

Mr. Anand Kumar Minda is the Non-Executive Director of our Company. He has over 35 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 Audit Committee, Stakeholders Relationship Committee and CSR Committee of the Company.

MR. SATISH SEKHRI

Mr. 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. After his retirement in 2010, he has been serving on the boards of Auto Component Companies and management institutes.

MR. ALOK DUTTA

Mr. Dutta is a Mechanical engineer from IIT, Kharagpur and a Cost Accountant from ICWA, 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 organization building and talent development. Currently, he is also engaged in leadership development activities including executive coaching as an independent consultant.

MS. RENU CHALLU

Ms. 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, FAG Bearings India Ltd, Reliance Life Insurance Co Ltd, SMS Infrastructure Ltd, NCC Ltd, Netafim Agricultural Financing Agency Private Ltd., Fullerton India Home Finance Co. Ltd. and Torrent Pharmaceuticals Ltd. She is the Chairperson of the Audit and Stakeholders Committees in FAG Bearings India Ltd and is a member of various Committees of the Board of Directors (Audit, CSR, Nomination and Remuneration, etc) in other companies.

Quick View of Domains

Pradeep Tewari, CEO

CHASSIS & MOTORS SYSTEMS

- Automotive Horns

BODY & STRUCTURE

- Autotmotive Lighting

ENGINE & EXHAUST

- Alternate Fuel Systems

J K Menon, CEO

ELECTRICAL & ELECTRONICS

- Switches (2W)
- General Casting
- Sensors, Actuators & Controllers

Ravi Mehra, CEO

INTERIOR, CONTROLS & SAFETY

- Switches (4W)
- Blow Molding
- Brake & Fuel Hoses
- Fuel caps
- Wheel Covers
- Cigar Lighters

Anand Minda, CEO

CLEAN TECH, DISTRIBUTION & SERVICES

- After Market Dsitribution
- Automotive Batteries
- Non Automotive LED

Corporate Information

Board of Directors

Mr. Nirmal K Minda
Chairman & Managing Director

Mr. Anand Kumar Minda
Director

Mr. Alok Dutta
Director

Mr. Satish Sekhri
Director

Ms. Renu Challu
Director

Auditors

B S R & Co. LLP
Chartered Accountants

Internal Auditors

Protiviti Consulting

Listed at

Bombay Stock Exchange
National Stock Exchange

Depositories

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

Company Secretary

Mr. H. C. Dhamija

Registered Office

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

Corporate Office

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

Bankers

Canara Bank

State Bank of India

Citibank

Axis Bank

HDFC Bank

Standard Chartered Bank

Kotak Mahindra Bank

Works

34-35 Km, G.T. Karnal Road,
Village Rasoi, Distt. Sonepat, Haryana

Village Naharpur Kasan, P.O.
Nakhrola, Distt. Gurgaon, Haryana

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

B-6, Chakan Industrial Area,
Village-Mahalunge, Taluka-khed,
Distt. Pune, Maharashtra

B-1/5, Chakan Industrial Area,
Village-Mahalunge, Taluka-khed,
Distt. Pune, Maharashtra

A-13, MIDC Waluj, Aurangabad,
Maharashtra

Plot No. 5 & 5A Sector-10, IIE,
Pant Nagar, Udham Singh Nagar,
Uttaranchal

Survey No. 209, Upparpally Village,
Mathagndapalli Post, Thally Road
Hosur, Tamil Nadu

Plot No. B-3, SIPCOT Industrial
Park at Pillaipakam Vengadu Taluk,
Sriperumpudur, Chennai.

37, Rajasthan Udyog Nagar, Delhi

Board's Report

To the Members

The Board of Directors hereby submit the report on business and operation of your Company, along with the audited financial statements for the financial year ended on 31 March 2016. The consolidated performance of the Company, its subsidiaries, Joint Venture and Associate Companies has been referred to wherever required

Results of our operations

(₹ In Lacs, except per equity share data)

Particulars	Standalone		Consolidated	
	2015-16	2014-15	2015-16	2014-15
Sales / Income from Operations	1,46,874	1,37,585	2,52,733	2,23,208
Other Income	2,238	1,868	1,397	1,699
Profit Before Tax	9,885	6,969	13,871	7,879
Tax expense	1,947	1,649	2,775	1,938
Profit before minority interest and share in net profit of associate	7,938	5,320	11,096	5,941
Share in net profit of associate	-	-	1,167	831
Minority interest	-	-	(1,149)	25
Profit for the year	7,938	5,320	11,113	6,797
Surplus opening balance	24,242	20,379	23,155	17,815
Amount Available for appropriation	32,180	25,699	34,268	24,612
Appropriation				
Amount transferred to General Reserve	300	300	300	300
Dividend				
Interim	476	397	476	397
Final	645	566	645	566
Total Dividend	1,121	963	1,121	963
Dividend tax	228	194	228	194
Surplus – closing balance	30,531	24,242	32,619	23,155
Earnings per share (EPS) before extra-ordinary items				
Basic (in ₹)	49.96	33.45	69.97	42.76
Diluted (in ₹)	49.96	33.45	69.97	42.76
EPS after extra-ordinary items				
Basic (in ₹)	49.96	33.45	69.97	42.76
Diluted (in ₹)	49.96	33.45	69.97	42.76

Financials- Standalone

Revenue from operations on a standalone basis increased to ₹1,46,874 lacs from ₹1,37,585 lacs in previous year, at a growth rate of 6.75%. The profit before exceptional Items and tax was ₹9,885 lacs, as against ₹6,582 lacs in previous year. Net profit was ₹7,938 lacs, as against ₹5,320 lacs in the previous year.

Financials- Consolidated

Revenue from operations on a consolidated basis increased to ₹2,52,733 lacs from ₹2,23,208 lacs in previous year, at a growth rate of 13%. The profit before exceptional Items and tax was ₹13,351 lacs, as against ₹6,283 lacs in previous year. Net profit was ₹11,113 lacs, as against ₹6,797 lacs in the previous year.

Appropriations

Dividend

Equity Shareholders

The Board, in its meeting held on 2 February 2016, declared an interim dividend of ₹3.00 per equity share. Further, the Board, in its meeting held on 21 May 2016, has recommended a final dividend of ₹4.00 per equity share for the financial year ended on 31 March 2016 subject to the approval of shareholders at the ensuing Annual General Meeting to be held on 11 August 2016.

The Total dividend for 2015-16 aggregates to ₹7.00 per equity share, as compared to ₹6.00 per equity share for 2014-15.

The total dividend appropriation (excluding dividend tax) for the current year is ₹1,111 lacs, as against ₹952 lacs in the previous year.

The register of members and share transfer books will remain closed from 5 August 2016 to 11 August 2016 (inclusive of both the day) for the purpose of payment of final divided for the shareholders of the Company, for the year ended on 31 March 2016.

The dividend will be paid to members whose names appear in the Register of Members as on 4 August, 2016.

Preference Shareholders

The dividend of ₹0.30 per 3% Cumulative Redeemable Preference Share of ₹10.00 each on 35,00,000 3% Cumulative Redeemable Preference Shares, amounting to ₹10.50 Lacs was paid to the shareholders on 2 February, 2016, being the settlement date for the purpose (Previous Year ₹10.50 Lacs) is recommended to be approved and considered as final dividend.

Transfer to Reserve

The Company proposes to transfer amount of ₹300 Lacs to the General Reserve.

Awards and Recognition

During the year 2015-16, your Company was conferred awards and recognition. The major ones among them are listed as follows:-

- MIL-Switch Division received Excellence in Quality award from Yamaha Motors India Pvt. Ltd.
- MIL-Switch Division recognised for Customized Business Support and Excellent Contribution during HMSI participation in Auto Expo 2016.
- MIL-Acoustic Division, recognised for Best Quality and TPM practices from Bajaj Auto Limited.
- Clarton Horn recognized as one of the fifteen companies that obtained an incentive for its good practices in safety policy.

Share Capital

The paid up Equity Share Capital as on 31 March 2016 was ₹1,586.54 Lacs. During the year under review, the Company has not issued shares with differential voting rights neither granted stock options nor sweat equity.

Fixed Deposits

We have not accepted any fixed deposits 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 Loan, Guarantees or Investments

Loan, 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.

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 and monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

Details of the CSR policy of the Company is available on our website (https://www.mindagroup.com). The CSR report is appended as Annexure - A to the Board's Report.

Energy conservation, technology absorption and foreign exchange earnings and outgo

The particulars as prescribed under Section 134 (3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are appended as Annexure - B to the Board's Report.

Corporate Governance

Corporate governance is about maximizing the value of Shareholders of the company. The goal of Corporate Governance is to ensure fairness for every stakeholders. We believe sound corporate governance is critical to enhance and retain investor trust. We always seek to ensure that our performance is driven by integrity. Your Board exercises its fiduciary responsibilities in the widest sense of the term.

The Corporate Governance Report is appended as Annexure - C to the Board's Report.

The certificate on Corporate Governance issued by M/s Sanjay Grover & Associates, Company Secretaries 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 appended as Annexure - D.

Risk Management

The Company has laid down the procedures to inform Board Members about risk assessment and minimization procedures. The Board of Directors of the Company has framed Risk Management Policy which can be accessed on the Company's website http://www.mindagroup.com

This policy forms part of the internal control and corporate governance process of the Company. The aim of this 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The internal controls and governance process are duly reviewed for their adequacy and effectiveness through regular testing of key controls by 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 forums and communication channels are provided to our employees to share their views and give their feedback. Leadership development Competency Assessment, Talent Management, continuous capability enhancement and employee empowerment continues to be a key area of strategic focus for the Company.

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 appended as Annexure - E.

A statement containing the names of every employee who is employed throughout the year and is in receipt of a remuneration of ₹60 lacs per annum or more, and of every employee who is employed part of the year, is in receipt of a remuneration of ₹5 lacs per month or more, under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed.

Vigil Mechanism

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a 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 Requirement) Regulations 2015. Your Company has whistle blower policy under which the directors and the employees are free to report violation of the applicable laws and regulations and the code of conduct. The reportable matters are to be disclosed to Audit Committee.

Directors and Key Managerial Personnel

As on 31 March 2016 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 appointed as Chairman and Managing Director on 25 May 2010.

The Board at its meeting held on 30 March 2016 approved the reappointment of Mr. Nirmal K Minda as Chairman and Managing Director of the Company for a period of two years from 1 April 2016 to 31 March 2018 subject to approval of share holders at the ensuing Annual General meeting to be held on 11 August 2016.

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(6) 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 Independent woman Director of your Company.

Mr. Nirmal K Minda, Chairman & Managing Director; Mr. Sudhir Jain, Corp Business Head and Group CFO and Mr. H.C. Dhamija, Vice President-Group Accounts, Legal, Secretarial, Indirect Taxes & Co. Secretary of the Company are the Key Managerial Personnel as per the provisions of the Companies Act, 2013.

None of the Key Managerial Personnel have resigned or appointed during the year under review except reappointment of Mr. Nirmal K Minda, Chairman and Managing Director of the Company.

Appointments / Resignations from the Board of Directors

The tenure of appointment of Ms. Renu Challu, as an Independent Director on the Board of the Company will be expiring on 18 December, 2016. The Board of Directors of your Company at their meeting held on 28 June, 2016 have recommended the re-appointment of Ms. Renu Challu as Independent Director for a period of 2 years.

The notice under section 160 of the Companies Act, 2013 has also been received from a member proposing her candidature.

Ms. Renu Challu has given a declaration to the Board that she meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, she fulfils the conditions specified in the Act and the Rules.

Mr. Rakesh Sony, Non-Executive Director of the Company resigned from the Board with effect from 11 September, 2015.

Mr. Vishal Tulsyan joined on the Board as Additional Director on 3 November, 2015 and resigned with effect from 3 March 2016.

The Board placed its appreciation for the outstanding contributions made by them during their tenure of office.

Director Retiring by Rotation

In accordance with the provisions of the Companies Act, 2013 and in terms of Memorandum and Articles of Association of the Company, Mr. Anand Kumar Minda retires by rotation and being eligible has offered himself for re-appointment.

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 ("SEBI Listing Regulations"), 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.

Familiarization programme for Board Members

Your Company has in place a structured induction and familiarization programme for all its Directors including the Independent Directors. Your Company through such programmes familiarizes 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, etc. 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 current 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 2016, the Board consists of five members, out of which, one is executive, one is non-executive 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.mindagroup.com. There has been no change in the policy since the last financial year.

Meetings of Board and Audit Committee

During the year eight (8) 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 was 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 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) that such accounting policies as mentioned in Note 2 of the Notes to the Financial Statements 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 2016 and of the profit of the Company for the year ended on that date;

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 safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

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

f) that systems to ensure compliance with the provisions of all applicable laws were in place and were 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 and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company. A copy of the Code has been put on the Company's website www.mindagroup.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 Unpublished Price Sensitive Information and the Code of Conduct for regulating, monitoring and reporting of Trading of Shares by Insiders.

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

Related party transactions

The related party transactions that were entered into during the financial year were in the ordinary course of business and on arm's length basis. In the following related party transactions, the company has obtained shareholders' approval through Postal Ballot by way of Ordinary Resolution(s) under Section 186 (2) (c) and 188 (1) (a) & (b) of the Companies Act, 2013:-

1) for investment in 51% equity shares i.e. 17850000 Equity Shares of ₹10 each fully paid up of Minda TG Rubber Private Limited for a total consideration of ₹1785 Lacs.
2) for investment in 30% equity shares i.e. 24558800 Equity Shares of ₹10 each fully paid up of Kosei Minda Aluminium Co. Private Limited for a total consideration of ₹1227.94 Lacs.

Transactions with related parties are disclosed in Note No. 40 to the Annual Accounts 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 and there was no material related party transaction entered by the Company during the year as per Related party Transaction policy, 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 on a quarterly basis.

In accordance with the requirements of SEBI (Listing Obligations & Disclosure Requirement) 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.

Subsidiaries, Joint ventures and Associates

At the beginning of the year, your Company has 5 direct subsidiaries, 5 step down subsidiaries, 2 joint venture and 4 associates. During the year under review, your Company has acquired 4 subsidiaries, 2 step down subsidiaries and 1 associate. Further 1 step down subsidiary got liquidated during the year. As on 31 March 2016, your Company has 9 direct subsidiaries, 6 step down subsidiaries and 5 associates. In addition to this, there is 1 joint venture as on 31March 2016.

During the year, investments were made in the following subsidiaries, and associates:

- **PT Minda Automotive Asean (PTMA), Indonesia**

  On 1 July, 2015 your Company acquired another 13% shareholding in PTMA, a manufacturer of Auto components.

- **Sam Global Pte Ltd, Singapore**

  On 1 July, 2015, your Company acquired 51% shareholding in Sam Global pvt. Ltd, a SPV Company, whose Subsidiaries are engaged is manufacturing of auto electrical parts. The step down subsidiary of which is engaged in manufacture.

- **M J Castings Limited**

  In MJ Casting Limited your company was holding 50%. On 1 August, 2015 the Company acquired additional 48% shareholdings in MJ Casting, manufacturer of Die casting products. Now this company has become the subsidiary company. Earlier it was a joint venture company.

- **Minda TG Rubber Pvt Ltd**

  On 30 March 2016 the Company acquired 51% shareholdings in Minda TG Rubber, a manufacturer of brake hose, fuel hose and their components, accessories and fittings.

- **Kosei Minda Aluminum Co. Pvt Ltd**

  On 29 March 2016 the Company acquired 30% shareholding in Kosei Minda, a manufacturer of Alloy Wheels and other accessories / parts for automobile industry.

Summary of Subsidiaries, Joint ventures and Associates:

Entity	% Share Holding
Subsidiaries:	
Minda Distribution and Services Limited	100.00%
Minda Auto Components Limited	100.00%
Minda Kyoraku Limited	71.66%
MJ Castings Limited	98.00%
Minda Kosei Aluminum Wheel Pvt Ltd	69.99%
Global Mazinkert S.L.	100.00%
PT Minda Asean Automotive	50.68%
SAM Global Pte Ltd	51.00%
Minda TG Rubber Pvt. Ltd.	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 Company Limited	100.00%

Entity	% Share Holding
Joint Venture:	
Minda Emer Technologies Limited	49.10%
Associates:	
Mindarika Pvt Ltd	27.08%
Minda NextGenTech Ltd	26.00%
Kosei Minda Aluminum Co. Pvt. Ltd.	30.00%
Yogendra Engineering	48.90%
Auto Component	48.90%

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.

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.mindagroup.com. These documents will also be available for inspection during business hours at our registered office.

Acquisition of Spain based Rinder Group

In the month of March 2016 your Company entered into Share Purchase Agreement for global acquisition of Lighting business of Spain based Rinder Group. Rinder Group is engaged in the manufacturing of automotive lamps- Head Lamps, Tail Lamps and Small lamps.

In June, 2016 your Company has completed the acquisition of Rinder India Private Limited India and Light Systems and Technical Center, Spain along with 50% equity holding in Rinder Riducu, Colombia. The Enterprise value for the total deal is Euro ~20Million. Rinder's brand name & intellectual property rights have also been acquired as part of overall deal.

Rinder India Private Ltd. has three manufacturing plants in India, out of which two plants are located at Pune, Maharashtra and one is located at Bahadurgarh, Haryana.

This acquisition will establish Minda Industries Limited as a technology leader in lighting solutions and will further augment the R&D Capabilities of the company.

Auditors and Auditors' Report

Statutory Auditors

M/s. B S R & Co. LLP, Chartered Accountants were appointed as Statutory Auditors of the Company at the Annual General Meeting held on August 28, 2014 to hold office until the conclusion of 2nd Consecutive Annual General Meeting i.e, till the conclusion of the ensuing Annual General Meeting of the Company and being eligible,offer themselves for re-appointment. The Company has received their written consent and a certificate that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and that the re-appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules framed there under. The Audit Committee and the Board of Directors recommends the reappointment of M/s. B S R & Co. LLP, Chartered Accountants,as the Auditors of the Company till the conclusion of 3rd Consecutive Annual General Meeting subject to the ratification by the Shareholders at the Annual General Meeting of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Cost Auditors

The Board of Directors on the recommendation of the Audit Committee has appointed M/s. Jitender Navneet & Co., Cost Accountants, as a Cost Auditors for the financial year 2016-17.

Secretarial Auditors

The Board has appointed M/s Sanjay Grover & Associates, Practising Company Secretaries, to conduct secretarial audit for the financial year 2015-16. The Secretarial Audit Report for the financial year ended 31 March 2016 is appended as Annexure - F. 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 relevant Accounting Standards (AS) viz. AS 21, AS 23 and AS 27 are 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 for 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 under review, no complaints were received.

Significant and Material Orders

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

Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT 9 is appended as Annexure - G

Management Discussion & Analysis Report

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

Acknowledgements

Your Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, cooperation and dedication during the year. Your Directors sincerely convey their appreciation to customers, shareholders, bankers, business associates, regulatory and government authorities for their continued support.

For and on behalf of the Board of Directors
For MINDA INDUSTRIES LTD.

Place: Gurgaon
Date : 28 June 2016

Nirmal K Minda
Chairman & Managing Director

Annexure - A 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.**

Sustainable practices have always been an integral part of our larger business strategy. Our CSR policy is aimed at demonstrating care for the community through its focus on education & skill development. Also embedded in this objective is support to the marginalised cross section of the society by providing opportunities to improve their quality of life.

Your Company is committed to support various social causes and actively involved in running a number of Charitable and Social organizations under the support of S L Minda Charitable Trust (SLMCT) and Moga Devi Minda Charitable Trust (MDMCT). The group started Minda Bal Gram & Minda Schools with a vision to provide food, shelter, medical facilities, education and vocational trainings to underprivileged children.

S.L. Minda Charitable Trust

S.L. Minda Charitable Trust through Samarth Jyoti is running centres at various places including Manesar, Gurgaon, Bawal (Haryana), Pune (Maharashtra) and Udham Singh Nagar (Uttrakhand). These centres undertake various CSR activities including primary education, vocational trainings, computer courses, cutting and tailoring, beauty education, embroidery courses.

During the year, S.L. Minda Charitable Trust has expanded CSR activities at two new locations Bawal (Haryana) and Hosur (Tamilnadu).

During the year under review, Samarth jyoti Project, Training in the filed of Computer Basic, Computer Hardware, Cutting and Tailoring, Beauty culture, was imparted to 399 students. Also the primary education, Nursery, KG and Coaching was provided to 342 children.

Moga Devi Charitable Trust

Moga Devi Minda Charitable Trust is carrying out various activities towards CSR including vocational trainings through S L Minda Seva Kendra, at 6 villages in Hissar, Haryana namely Bagla, Siswal, Mohabbatpur, Jakhod, Telanwali and Dobhi.

Weblink: http:/www.mindagroup.com/corpgovpolicies

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) **Average Net Profit of the Company for the last three years**

Average Net Profit: ₹4729 Lacs.

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

The Company is required to spend ₹95 Lacs.

5) **Details of CSR spend for the financial year :-**

a) Total amount spent during the financial year : ₹81 Lacs.

b) Amount unspent

(I) During the year, the corpus fund of ₹65 Lacs was contributed to S.L. Minda Charitable Trust, out of which they have incurred ₹51.77 Lacs.The remaining ₹13.23 Lacs will be spent by them for the proposed construction of class rooms at Nawada Manesar Village Centre, so as to have full fledged sitting arrangement and infrastructure to the students attending the centre

(II) During the year, the corpus fund of ₹30 Lacs was contributed to Moga Devi Minda Charitable Trust, which has been spent in full.

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

Sr. 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: Direct or through implementing agency
			District (State)	(₹ / Lacs)	(₹ / Lacs)	(₹ / Lacs)	(₹ / Lacs)
1	Vocational Trainings, Beauty Culture, Cutting and Tailoring, Computer Basic Courses, Coaching Classes and Primary Education	Literacy & Vocational Trainings	Village Naharpur Kasan. Gurgaon (Haryana) Rudarpur, (Uttrakhand) Pune, (Maharashtra) Bawal (Haryana) Hosur (Tamil Nadu)	65.00	51.77	51.77	Samarth Jyoti - A CSR Unit run by S L Minda Charitable Trust
2	Women Empowerment through vocational trainings, cutting & Tailoring, Embroidery, beauty culture, computer courses	Vocational Trainings	Village Bagla, Siswal, Mohabbatpur, Jakhod, Telanwali and Dobhi, Hissar (Haryana)	30.00	30.00	30.00	SL Minda Seva Kendra - A CSR Unit run by Moga Devi Minda Charitable Trust

Students during morning session

Games activities of students in school

Cutting and tailoring class

Computer and training class in progress

Annexure - B to Board's Report

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 (Accounts) Rules, 2014

A. Conservation of Energy

Your Company is strengthening energy conservation efforts. The Company has installed Magnetic Devices in the fuel line of DG set,resulting in higher fuel burning thereby the power output per Liter has increased.

In the Die Casting, the HSD furnace has been replaced with electric furnace, resulting in reduction of per ton molten material energy cost.

For new projects, LED Street Lights are installed in place of conventional street lights.

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

Form-A is not applicable, as the Company does not fall under the list of industries specified in the schedule.

B. Technology Absorption

R & D is a continuous process, as a part of our value system we are fostering Innovation culture within our Group using 3P Philosophy (People, product and process). This core value pushes us to Conceptualize, Design and Execute Innovative solutions in Product, Process and day to day business practices. Your Company is conducting Innovation Meet every year at Group Level.

In Innovation Meet we divide our innovations into 3 broad categories.

1. Radical Innovations.
2. Diversified Innovations.
3. Incremental Innovations.

Research and Development (R & D)

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

Currently, the R&D activities are carried out illuminated Low Amp Handle Bar Switch, Panel Switches with Modular Concept, Non-Contact Gear Position Sensor, Accelerator Position Sensor, Blinker Switch with Integrated Flasher, Blinker Switch with Hazard, Set Start Magnetic Switch, Light Control Modules, Mobile Charger with Electronics Protection for 2-Wheelers and New Range of Modular Switches.

These R&D efforts have benefited the company with various Innovative Products. One such innovation is use of Dome Switches; Rubber Contact Pad for Low Amp Handlebar switches application. These low current modules are compact in size & the same time having high reliability and high life cycle.

Your Company has also developed CAN based Handlebar Switch. Within Handlebar Switch there is a Compact Electronic CAN Module, the prime function of Electronic CAN Module is to Convert 17 Switch Signals into CAN messages (In just 4 wires) and provide diagnosis.

Your Company has also developed Non-Contact Tri Axis Gear Position & Dual Output Accelerator Position Sensor with Unique Friction Mechanism for 2-Wheeler application.

MIL-Switch Division has been listed among Top 10 Innovators in the Year 2014-15 by: Thomson Reuter's in their Annual "2014 State of Innovation India Report".

Your Lighting division has taken a planned approach for technology creation, up gradation and absorption, by creating a vertical, called 'New technology group' that includes functions like, Electronics, Styling, Benchmarking, CAE & Prototyping apart from the regular R&D. Lighting Division has developed Products viz. Projector Head lamp With H7 Bulb, Day time Running Lamp (DRL) with LED and Light Guide, LED fog Lamp and Day Time running lamp (DRL), Bi-Functional Projector Module, LED Tail Lamp, LED High Mount Stop Lamps and Over Head Console with Light guide For various OEM's.

In automotive lighting, New Technologies like LED and projectors are generally imported from out of India, but because of the projects taken up by new technology group, Your Company is able to acquire the know how about LEDs as well as Projectors, with Successful localization of LEDs for Zest as well as Scorpio tail lamp, in turn reducing the import cost.

In the year 2012-13 the Company entered into Technical Assistance Agreement with M/s. AMS Company Ltd. (Korean Corporation) for manufacturing of automotive lighting Equipments and Component Parts for Combination as Head Lamps, Rear Combination Lamps and Small Exterior Lamps. The technology is being absorbed.

Expenditure on R&D (₹ In Lacs)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Capital	934.01	586.79
Recurring	4178.77	4,159.89
Total	5112.78	4,746.68
Total R&D expenditure as percentage of total turnover.	3.48%	3.45%

Foreign Exchange Earning and Outgo

₹ in (Lacs)

Sr. No	Particulars	Current Year 2015-16	Previous Year 2014-15
1	CIF value of Imports		
	- Raw Material	6905.60	6391.27
	- Stores and Spares	102.47	27.86
	- Capital Goods	672.60	18.21
	Total	7680.67	6437.34
2	Expenditure in Foreign Currency.		
	Travel	77.14	67.69
	Royalty	80.45	95.25
	Technical Know-how fee	53.26	-
	Others	471.64	309.82
	Total	682.49	472.76
3	Total Foreign Exchange Earned	7,497.71	10,654.37

For and on behalf of the Board of Director
Minda Industries Ltd.

Place : Gurgaon
Date : 28 June 2016

Nirmal K Minda
Chairman & Managing Director

We continuously monitor the application of corporate governance regulations and ensure their compliance. At UNO Minda, corporate governance is essential foundation for sustainable growth and maximising value creation for all stakeholders.

Mr. H C Dhamija - Vice President-Group Accounts, Legal, Secretarial, Indirect Taxes & Co. Secretary

Annexure - C 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.

The Securities Exchange Board of India (SEBI) has notified SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 on 2 September 2015 replacing the earlier listing agreement (w.e.f. December 1, 2015) and is aimed to encourage Companies to adopt best practices on Corporate Governance. Your company believes that an active, well informed independent Board is necessary to ensure the highest standard of Corporate Governance. Your company firmly believe 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 to appropriate mix of executive and Independent Directors to maintain its independence, and separate its functions of governance and management. Listing regulations mandate that for a Company with an executive chairman, at least one-half of the board should be independent directors. On 31 March 2016, 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 (Listing Obligations and Disclosure Requirements) Regulations 2015. The above composition comprise of one 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 2015-16 = 8 Nos.		Number of Directorships*	Committee Membership/ Chairmanships**	
		Board Meetings attended	Last AGM held on 10/08/2015 Attended Yes/No		Member	Chairman
Mr. Nirmal K Minda	Promoter & Executive Managing Director	6	Yes	7	1	-
Mr. Anand Kumar Minda	Non- Executive Director	8	Yes	8	1	-
Mr. Alok Dutta	Non- Executive & Independent Director	8	Yes	2	-	3
Mr. Satish Sekhri	Non- Executive & Independent Director	8	Yes	5	7	-
Mrs. Renu Challu	Non- Executive & Independent Director	5	Yes	8	7	2
Mr. Rakesh Sony	Non- Executive Director	1	No	-	-	-
Mr. Vishal Tulsyan	Non- Executive Director	2	No	-	-	-

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

* Includes directorship in Minda Industries Limited 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 Companies have been considered. Also includes the Memberships & Chairmanships in Minda Industries Limited.

Leave of absence was granted to the Director(s) for the Board Meeting(s), which they did not attend and sought the leave of absence from the meeting.

During the year 2015-16, Mr. Rakesh Sony, Non-Executive Director, resigned from the Board on 11 September, 2015. Mr. Vishal Tulsyan was appointed on the Board as Additional Director on 3 November, 2015 and he resigned on 3 March 2016.

Board Meetings

Eight Board Meetings were held during the financial year 2015-16. These meetings were held on 26 May, 2015, 30 June, 2015, 10 August, 2015, 3 November, 2015, 2 February, 2016, 11 February, 2016, 3 March, 2016 and 30 March, 2016

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, Audit Committee and other committee of the Board 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.mindagroup.com

All Members of the Board and Senior Management personnel have affirmed the compliance with the Code as on 31 March 2016.

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

3. Board Committees

The board has four 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 Committee Chairman, determines the frequency and distribution of the committee meetings. Normally, all committee meets four times 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

The Audit Committee comprised three independent directors as on 31 March 2016:

Mr. Alok Dutta, Chairman and Financial Expert, Mr. Satish Sekhri and Ms. Renu Challu

Mr. Rakesh Sony and Mr. Vishal Tulsyan ceased to be Member of Audit Committee with effect from 11 September, 2015 and 3 March 2016 respectively.

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 10 August, 2015.

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

Name of the member	Category	Attendance Records (No. of meetings held = 8) Meeting(s) attended	Date of Audit Committee Meetings
Mr. Alok Dutta	Chairman	8	25 May, 2015, 30 June, 2015 10 August, 2015, 3 November, 2015, 2 February, 2016 11 February, 2016, 3 March, 2016 and 30 March, 2016
Mr. Satish Sekhri	Member	8	
Ms. Renu Challu	Member	5	
Mr. Rakesh Sony*	Member	1	
Mr. Vishal Tulsyan**	Member	2	

The Company Secretary acts as a secretary to Audit Committee.

** ceased to be Member of Audit Committee with effect from 11 September, 2015.*

*** ceased to be Member of Audit Committee with effect from 3 March 2016.*

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

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, reappointment 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 party.
- 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 2016:

Mr. Alok Dutta, Chairman, Mr. Satish Sekhri and Mr. Anand Kumar Minda

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

Name of the member	Category	Attendance Records (No. of meetings held = 2)	Date on which meetings held
		Meeting(s) attended	
Mr. Alok Dutta	Chairman	2	3 November, 2015 30 March 2016
Mr. Satish Sekhri	Member	2	
Mr. Anand Kumar Minda	Member	2	

The Company Secretary, acts as a Secretary to 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 and / 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 function 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.

c) Stakeholders Relationship Committee

The Stakeholders Relationship committee comprised of three directors as on 31 March 2016:

Mr. Alok Dutta, Chairman, Mr. Anand Kumar Minda and Mr. Satish Sekhri

Mr. Rakesh Sony and Mr. Vishal Tulsyan, ceased to be Member of the Committee effective from 11 September, 2015 and 3 March 2016 respectively.

Mr. Satish Sekhri was appointed as Member of the Committee effective from 31 March 2016

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

Name of the member	Category	Attendance Record meetings held = 3 Nos.	Date on which Meetings held
		Meeting(s) attended	
Mr. Alok Dutta	Chairman	3	10 August 2015 3 November 2015 31 March 2016
Mr. Anand Kumar Minda	Member	3	
Mr. Rakesh Sony*	Member	-	
Mr. Vishal Tulsyan**	Member	1	
Mr. Satish Sekhri***	Member	1	

The Company Secretary, acts as a Secretary to the Committee.

**Ceased to be Member of the Committee effective from 11 September, 2015 **ceased to be Member of the Committee effective from 3 March 2016*

**** Appointed as Member of the Committee effective from 31 March 2016*

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
- 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 compliance officer

Mr. H.C. Dhamija
Vice. President - Group A/C's, legal, Secretarial, Indirect Taxes & Company Secretary.
Minda Industries Limited.
B-64/1, Wazirpur Industrial Area, Delhi - 110052,
Email:- hcdhamija@mindagroup.com
Ph:- 011 - 227374444, 0124 - 2291604, Fax:- 0124 - 2290676

Share Transfer System

All the Share Transfers, received are being approved within 15 days of its receipts and are approved by the Stakeholders Relationship Committee on quarterly basis.

Your Company has 7201 shareholders as on March 31, 2016. The company and share transfer agent has received 25 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 CSR Committee comprised of four directors as on 31 March 2016:

Mr. Nirmal K Minda, Chairman, Mr. Anand Kumar Minda, Mr. Alok Dutta and Mr. Satish Sekhri

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

Name of the member	Category	Attendance records (No. of meetings held =4)	Date on which meetings held
		Meeting(s) attended	
Mr. Nirmal K Minda	Chairman	4	26 May, 2015, 10 August, 2015, 3 November, 2015 and 31 March 2016
Mr. Anand Kumar Minda	Member	4	
Mr. Alok Dutta	Member	4	
Mr. Satish Sekhri	Member	4	

The Company Secretary, acts as a Secretary to 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.mindagroup.com

The CSR report, as required under the Companies Act, 2013 for the year ended on 31 March 2016 is appended as Annexure A to the Board's report.

4. General Body Meeting

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

Financial Year	Date of Meeting	Time	Venue
2012-13 21st AGM	18 September, 2013	11.30 a.m.	PHD House, Opposite Asian Games Village, New Delhi.
2013-14 22nd AGM	28 August, 2014	11.30 a.m.	PHD House, Opposite Asian Games Village, New Delhi.
2014-15 23rd AGM	10 August, 2015	4.00 pm	PHD House, Opposite Asian Games Village, New Delhi.

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

23rd Annual General Meeting

S. No.	Subject Matter of the Special Resolution
1.	In the 23rd Annual General Meeting, there was no Special Resolution in the AGM Notice.

22nd Annual General Meeting

S. No.	Subject Matter of the Special Resolution
1.	Borrowing Powers of the Board of Directors under section 180(1)(c) of the Companies Act, 2013
2.	Creation of Charges on the movable and immovable properties of the Company under Section 180(1)(a) of the Companies Act, 2013, both present and future, in respect of borrowings.

21st Annual General Meeting

S. No.	Subject Matter of the Special Resolution
1.	Re-appointment of Mr. Nirmal K Minda, as Managing Director for three years w.e.f. 1 April 2013 at revised remuneration.
2.	Appointment of Ms. Pallak Minda, daughter of Mr. Nirmal K Minda, Chairman & Managing Director, as GM (Operations), pursuant to section 314(1) and 314(1B) read with Director's Relatives (Office or Place of Profit) Rules, 2011 and all other applicable provisions, if any, of the Companies Act.
3.	Appointment of Ms. Paridhi Minda Jindal, daughter of Mr. Nirmal K Minda, Chairman & Managing Director, as GM (Operations), pursuant to section 314(1) and 314(1B) read with Director's Relatives (Office or Place of Profit) Rules, 2011 and all other applicable provisions, if any, of the Companies Act.

Postal Ballot

During the year, the Company approached the shareholders through postal ballots. A snapshot of the voting results is as follows:

Date of Postal Ballot Notice:	11 February 2016
Voting period:	23 February 2016 to 24 March 2016
Date of declaration of Result:	26 March 2016

1) Ordinary Resolution under Section 186 (2) (c) and 188 (1) (a) & (b) of the Companies Act, 2013 to invest in 51% equity shares i.e. 17850000 Equity Shares of ₹ 10 each fully paid up of Minda TG Rubber Private Limited for a total consideration of ₹1785 Lacs, based on Valuation Report.

Category	Mode of Voting	No. of shares held	No of Valid 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	11,246,677	-	-	-	-	-	-
	Postal Ballot		11,156,847	99.20	11,156,847	-	100	-
	Sub Total	11,246,677	11,156,847	99.20	11,156,847	-	100	-
Public-Institutions	E-voting	392,397	370,926	94.53	370,926	-	100	-
	Postal Ballot		-	-	-	-	-	-
	Sub Total	392,397	370,926	94.53	370,926	-	100	-
Public-Non Institutions	E-voting	4,226,282	3,610	0.09	3,459	151	96	4
	Postal Ballot		2,356,131	55.75	2,356,121	10	100	-
	Sub Total	4,226,282	2,359,741	55.83	2,359,580	161	100	4
Total		15,865,356	13,887,514	87.53	13,887,353	161	100	-

2) Ordinary Resolution under Section 186 (2) (c) and 188 (1) (a) & (b) of the Companies Act, 2013 to invest in 24558800 Equity Shares of ₹ 10 each of Kosei Minda Aluminum Co. Private Limited, representing 30% shareholding, for a total consideration of ₹1227.94 Lacs.

Category	Mode of Voting	" No. of shares held "	No of Valid 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	11,246,677	-	-	-	-	-	-
	Postal Ballot		7,065,685	62.82	7,065,685	-	100	-
	Sub Total	11,246,677	7,065,685	62.82	7,065,685	-	100	-
Public-Institutions	E-voting	392,397	370,926	95	370,926	-	100	-
	Postal Ballot		-	-	-	-	-	-
	Sub Total	392,397	370926	95	370,926	-	-	-
Public-Non Institutions	E-voting	4,226,282	3,610	0.09	3,359	251	93	7
	Postal Ballot		2,356,131	55.75	2,356,121	10	100	-
	Sub Total	4,226,282	2,359,741	55.83	2,359,480	261	100	7
Total		15,865,356	9,796,352	61.75	9,796,091	261	100	-

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

M/s Sanjay Grover & Associates, Company Secretaries, was appointed as the scrutinizer for carrying out the postal ballot process in a fair and transparent manner.

Procedure for Postal Ballot

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules, the Company provides electronic voting (e-voting) facility to all its members. The Company engages 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:

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

b) registered post to those shareholders 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 his 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.mindagroup.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

Minda Auto Components Ltd., Minda Kyoraku Ltd., Minda Distribution and Services Ltd., MJ Casting Ltd., Minda Kosei Aluminium Wheel Pvt. Ltd., Minda TG Rubber Pvt. Ltd., are the Indian subsidiaries of the Company and PT Minda Asean Automotive, Indonesia, Sam Global Pte Ltd., Singapore and Global Mazinkert, S.L., Spain are foreign subsidiaries. Further, Clarton Horn S.A., Spain, Clarton Horn, Mexico, Clarton Horn, Morocco and Clarton Horn, Signal koustik are the step down subsidiaries of Global Mazinkert S.L. and PT Minda Trading Pte Ltd. is a step down subsidiary of PT Minda Asean Automotive. Minda Vietnam Co. Ltd. is a step down subsidiary of SAM Global Pte Ltd. None of the above is 'material non listed subsidiary companies', as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The policy on material subsidiaries as approved by the Board can be accessed on the Company's website www.mindagroup.com

Accordingly, the requirement of appointing at least one Independent director on the Board of Directors of the materially Indian unlisted subsidiary is not applicable.

A statement containing all significant transactions and arrangements entered with unlisted subsidiary companies are placed before the Company's Board.

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 are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. A statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

The policy on Related Party Transactions as approved by the Board can be accessed on the Company's website: www.mindagroup.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 directors had any pecuniary relationship or transaction with the company. However some commercial transactions have taken place where Company's directors hold directorship. Such transactions have taken place in the ordinary course of Business and on an arms 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 the Section 189 of the Companies Act, 2013.

Remuneration to the Managing Director during the year 2015-16 (₹ in Lacs)

Name of the Managing Director	Salary & Allowances	Commission	Medical, Lease Rent & Other Expenses	Contribution to Provident Fund etc.	Total
Mr. Nirmal K Minda	124.11	196.60	50.25	11.49	382.45

- Remuneration policy for Non-Executive Directors
  The non-executive independent director(s) of the Company were paid sitting fee of ₹11.55 Lacs for Board Meetings and Committee Meetings attended by them. (₹4.60 Lacs as sitting fee to Mr. Alok Dutta, ₹4.20 Lacs as sitting fee to Mr. Satish Sekhri and ₹2.75 Lacs as sitting fees to Ms. Renu Challu). The other non-executive director has waived off his sitting fee from the Company.
- 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, and 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 two 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.

  The details in respect of Directors seeking re-appointment are provided as part of the notice convening the forthcoming Annual General Meeting.
- Shareholding of Non-executive Director
  Mr. Anand Kumar Minda non-executive Director of the Company is holding 3600 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 report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. 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 advises them on 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 website www.mindagroup.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.mindagroup.com.

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

During the Financial Year 2015-16, the Company has managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Note No. 47 to the Standalone Financial Statements.

(ix) Details of compliance with mandatory requirements

The Company has complied with all mandatory requirements of Listing Regulations.

(x) Details of compliance with Non-mandatory requirements

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

Audit qualifications:

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) of the Company in terms of SEBI (Listing and Disclosure Requirements) Regulations, 2015, have furnished the requisite certificate to the Board of Directors. The copy of the same is appended as Annexure J.

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.mindagroup.com

News Release and Presentations

Official news releases and official media releases are sent to stock exchanges are available on Company's website www.mindagroup.com

Presentations to Investors / Analysts

Detailed presentations are made to the investors and financial analysts on the company's unaudited quarterly as well as audited annual financial results. These presentations are also uploaded on the company's website www.mindagroup.com.

Website

The Company's website www.mindagroup.com contains a separate dedicated section "Investor Relations" where shareholders' information is available. The Company's Annual Report is also available in a user friendly and downloadable form.

Annual Report

The Annual Report containing, inter-alia 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.

SEBI Complaints System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

9. General Shareholders Information

Annual General Meeting

i)	Date	:	11 August, 2016
	Time	:	3.30 p. m.
	Venue	:	PHD House, Opp. Asian Games Village, New Delhi-110016

ii) Financial Year From 1st April 2015 to 31 March 2016

For the year ended on 31.03.2016, the results were announced on

For the quarter ended	Date of Board Meeting(s)
30 June, 2015	11 August, 2015
30 September, 2015	3 November, 2015
31 December, 2015	2 February, 2016
31 March, 2016 (Audited)	21 May, 2016

For the year ended on 31.03.2017, the results will be announced on following tentative dates

For quarter ending	On or before
30 June, 2016	14 August, 2016
30 September, 2016	14 November, 2016
31 December, 2016	14 February, 2017
31 March, 2017 (Audited)	30 May, 2017

iii) **Date of Book closure:** 5 August, 2016 to 11 August, 2016 (both days inclusive).

iv) **Dividend payment date:** Expected on or before 9 September, 2016.

v) Listing on Stock Exchanges

The Company's shares are listed at the BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE). Your Company has paid the listing to BSE and NSE for the financial year 2015-16

vi) Stock Code

BSE Ltd. : 532539

National Stock Exchange of India Ltd. : MINDAIND

vii) Market Price Data

The performance of the company's scrip on BSE and NSE as compared to the SENSEX and NIFTY during the year 2015-16 are as under:-

Month(s)	SENSEX		MIL SHARE PRICE ON BSE (Amount in ₹)	
	High	Low	High	Low
Apr 2015	29094.61	26897.54	615.00	505.25
May 2015	28071.16	26423.99	574.00	490.00
Jun 2015	27968.75	26307.07	548.00	477.25
July 2015	28578.33	27416.39	575.25	481.00
Aug 2015	28417.59	25298.42	639.75	485.00
Sep 2015	26471.82	24833.54	550.00	475.00
Oct 2015	27618.14	26168.71	538.00	495.00
Nov 2015	26824.30	25451.42	938.75	515.00
Dec 2015	26256.42	24867.73	944.00	802.00
Jan 2016	26197.27	23839.76	996.00	722.00
Feb 2016	25002.32	22494.61	927.50	720.00
Mar 2016	25479.62	23133.18	1064.00	784.75

Month(s)	NIFTY		MIL SHARE PRICE ON NSE (Amount in ₹)	
	High	Low	High	Low
Apr 2015	8844.80	8144.75	615.00	501.05
May 2015	8489.55	7997.15	573.00	491.60
Jun 2015	8467.15	7940.30	604.30	475.00
July 2015	8654.75	8315.40	577.95	480.00
Aug 2015	8621.55	7667.25	638.00	490.05
Sep 2015	8055.00	7539.50	540.00	471.55
Oct 2015	8336.30	7930.65	543.70	493.00
Nov 2015	8116.10	7714.15	943.00	512.00
Dec 2015	7979.30	7551.05	942.85	800.00
Jan 2016	7575.65	7241.50	993.00	725.00
Feb 2016	7600.45	6825.80	923.95	720.00
Mar 2016	7777.60	7035.10	1063.95	772.80

viii) 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-100028.

ix) Share Transfer System

As per clause 3(c) of this report.

x) Distribution Schedule and Shareholding Pattern as on 31 March 2016

DISTRIBUTION SCHEDULE		
Category	No. of Shareholders	No. of Shares
Upto 500	6672	442206
501 - 1000	261	206289
1001 - 2000	136	211086
2001 - 3000	50	125725
3001 - 4000	17	59000
4001 - 5000	9	41430
5001 - 10000	18	136457
10001 and above	38	14643163
TOTAL	7201	15865356

SHAREHOLDING PATTERN		
Category	No. of Shares	% of Total Paid-up Capital
Promoters and Promoters Group	11246677	70.89
Mutual Funds / UTI	263536	1.66
Banks, Financial Institutions, Insurance Companies	1000	0.01
Foreign Institutional Investors	343233	2.16
Private Bodies Corporate	1261826	7.95
Indian Public	1623901	10.24
Non-resident Individuals / Overseas Corporate Bodies	909600	5.73
Others	215583	1.36
TOTAL	15865356	100.00

xi) Dematerialization of Shares and Liquidity as on March 31, 2016:

15700947 equity shares i.e. 98.96% (98.90% as on 31 March 2015) of shares of the company are in Dematerialized form.

xii) Plant Location(s)

1) 34-35 K.M. G.T. Karnal Road Village Rasoi, Sonepat (Haryana)
2) Village Naharpur Kasan P.O. Nakhrola Dist.. Gurgaon (Haryana)
3) Village Nawada Fatehpur, P.O. Sikanderpur Badda, Dist.. Gurgaon (Haryana)
4) B-6, Chakan Industrial Area, Village-Mahalunge, Taluka-khed Dist.. Pune, Maharashtra
5) B-1/5, Chakan Industrial Area, Village-Mahalunge, Taluka-khed Dist.. Pune, Maharashtra
6) A-13, MIDC Waluj, Aurangabad, Maharashtra
7) Plot No. 5, Sector-10, IIE, Pant Nagar, Udham Singh Nagar, Uttrakhand
8) Survey No. 209, Upparapalli Village, Periya Mathagondapally (Post) Hosur - Thally Road Denkanikottai (Taluk), Krishanagiri District, Tamilnadu
9) Plot No. B-3, SIPCOT Industrial Park at Pillaipakam Vengadu Taluk, Sriperumpudur, Chennai.
10) 37, Rajasthan Udyog Nagar, Delhi -110033.

xiii) Address for Correspondence: Minda Industries Limited

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

(Tel) - 011-27374444, 0124-2291604

(Fax) - 0124-2290676,

E-mail: hcdhamija@mindagroup.com

Annexure - D to Board's Report

Certificate On Corporate Governance

To The Members of
Minda Industries Limited

We have examined the compliance of regulations of Corporate Governance by Minda Industries Limited for the year ended March 31, 2016, as stipulated in Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

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

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

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

Sanjay Grover
Managing Partner
CP No. 3850

Date : 17 June 2016
Place: New Delhi

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

S.No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for financial year 2015-16 (₹ in Lacs)	% increase in Remuneration in the Financial Year 2015-16	Ratio of remuneration of each Director/to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the company (PAT Growth.)
1	Mr. Nirmal K Minda (Chairman & Managing Director)	382.45	57%	214:1	49%
2	Mr. Sudhir Jain (Crop. Business Head & Group CFO)	151.27	6.6%	NA	49%
3	Mr. H.C. Dhamija (V.P. Group-A/c's, legal, secretarial, Indirect Taxes & Company Secretary	65.92	25.6%	NA	49%

ii) The median remuneration of employees of the Company during the financial year was ₹1.79 Lacs

iii) In the financial year, there was an increase of 2% in the median remuneration of employees;

iv) There were 3277 permanent employees of Company as on 31 March 2016;

v) Relationship between average increase in remuneration and company performance: The Profit After Tax for the financial year ended 31 March 2016 increased by 38.70% whereas the increase in median remuneration was 2%.

vi) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:

Total remuneration of Key Managerial Personnel increased by 25.6% from ₹477.14 Lacs in 2014-15 to ₹599.64 Lacs in 2015-16, where as the Profit after Tax increased by 49.2% to ₹7938.37 Lacs in 2015-16 (₹5320.06 Lacs in 2014-15).

vii) a) Variations in the market capitalization of the Company : The market capitalization as on March 31, 2016 was ₹158733 Lacs (₹90528 Lacs as on March 31, 2015)

b) Price Earnings ratio of the Company was 20.02 as at March 31, 2016 (previous year 17.09 as at March 31, 2015)

c) Percent increase over/ decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer in the year-The Company come out with initial public offer (IPO) in 1996. An amount of ₹30 (face value ₹10 at a premium of ₹20) invested in the said IPO would be worth ₹2001 as on March 31, 2016 (Considering the Bonus issue) indicating a Compounded Annual Growth Rate of 23.37%.

viii) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2015-16 was 10% whereas the increase in the managerial remuneration for 2015-16 was 25.2%.

ix) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees. Not Applicable.

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

xi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

Information under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Employee Name	Designation	Remuneration Received (₹ in Lacs)	Qualification	Age (Yrs.)	Experience (Yrs.)	Date of Joining	Particulars of Previous Employment
(I) Employed for throughout the Year and in receipt of remuneration not less than ₹ 60 Lacs per annum							
Mr. Ravi Mehra	Chief Executive Officer (Electrical & Electronics Domain)	175.44	FCA / ACS	56	33	10.04.1995	Pure Drinks Ltd.
Mr. Pradeep Tewari	Chief Executive Officer (Acoustic & Other Domain)	168.93	B.Tech Fellow Camegie Mellon,USA	58	36	23-09-2005	Tata Yazaki Auto Components Ltd.
Mr. Sudhir Jain	Corporate Business Head & Group Chief Financial Officer	151.27	FCA / ACS	58	34	26.03.1995	J.K. Synthetics Ltd.
Mr. V.J. Rao	President & SBH (Electrical & Electronics Domain)	122.34	BE (Mechanical)	54	32	12.02.2001	Tecumsch Pvt. Ltd.
Mr. Anadi Sinha	President - Group HRM	100.26	MBA, M.Com, LL.B, PG Diploma in PM & IR	51	27	26.11.2012	Tata Motors
Mr. Laxman Katakar	President - New Projects	99.46	BE (Mechanical)	50	28	08.04.2015	Ring Plus Aqua
Mr. Vikas Bajaj	Vice President (Electrical & Electronics Domain)	87.63	BE & PGDBA	51	27	30.04.2010	Nitco Tiles
Mr. Arun Kapur	Vice President (Electrical & Electronics Domain)	67.97	DTE,PGDTE,AMIE, MBA (Operations)	48	26	22.12.2014	Moser Bear India Ltd.
Mr. H.C. Dhamija	Vice President - Group Accounts, Legal, Secretarial, Indirect Taxes & Co.Secretary	65.92	FCA / ACS	58	34	30.10.1992	Uptron Powertronics Ltd.
Mr. S.L. Gupta	Vice President	65.43	DME	46	22	21.11.1994	Mindarika Pvt. Ltd.
Mr. Sanjay Walia	Vice President - Marketing & Communication	62.34	B.Sc, PGDMM	46	25	01.11.2000	Mindarika Pvt. Ltd.
Mr. Ganeshwar Beura	Vice President (Electrical & Electronics Domain)	60.63	DME / MBA	46	22	11.01.2012	Doots Transmission
(II) Employed for a part of the year and in receipt of remuneration not less than ₹ 5 Lacs per month.							
Mr. Vishnu Johri	"President (Body & Structure Domain)"	135.37	"BE (Hons), M.Sc.(Hons)"	50	26	16.01.2016	Hero Motors

Notes :

1) Remuneration received includes Salary, House Rent Allowance, Leave Travel Expenses, Reimbursement of Medical Expenses, Company's contribution to Provident Fund and monetary value of other perquisites calculated in accordance with Income Tax Act 1961 and Rules made thereunder.
2) Nature of employment is contractual. The employments are subject to the rules and regulations of the company in force from time to time.
3) None of the employees is related to any Director of the Company. None of the employee hold more than 2% of paid up equity capital of the company.

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

Place: Gurgaon
Date : 28 June, 2016

Nirmal K Minda
Chairman & Managing Director

Annexure - F to Board's Report

Secretarial Audit Report

For The Financial Year Ended 31 March 2016

[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 Ltd.
(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 record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

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

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

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31 March 2016 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31 March 2016 according to the provisions of:

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

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

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

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

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

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

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 / the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

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

(d) *The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

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

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

(g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009/SEBI (Share Based Employee Benefits) Regulations 2014;

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

(i) The Securities and Exchange Board of India (Listing obligations and Disclosures requirements) Regulations, 2015 applicable w.e.f. December 1, 2015;

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

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

(i) Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India applicable w.e.f. July 01, 2015 with which the Company has generally complied with;

(ii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited (applicable upto November 30, 2015).

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

(vi) The Company is manufacturer of Automotive Switches, Lighting, Batteries, Horns, CNG / LPG Kits, Fuel Caps and Electronic Components. It has Ten manufacturing facilities located at Manesar and Sonepat (Haryana), Pune and Aurangabad (Maharastra), Pantnagar (Uttarakhand), Chennai, 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 period under review were carried out in compliance with the provisions of the Act.

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

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

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

We further report that during the audit period; the Shareholders of the Company through postal ballot (result declared on March 26, 2016) passed the following resolution(s)-

(a) Pursuant to Section 186 and Section 188 (1)(a) & (b) of the Act read with Companies (Meeting of Board and Its Powers) Rules, 2014 approved the investment by way of purchasing, 51% i.e. 1,78,50,000 (One Crore Seventy Eight Lac Fifty Thousand Only) fully paid up equity shares of ₹10 (Rupees Ten Only) each of M/s Minda TG Rubber Private Limited at ₹10 (Rupees Ten Only) per share from Maa Rukmani Devi Auto Private Limited, a related party;

(b) Pursuant to Section 186 and Section 188 (1)(a) & (b) of the Act read with Companies (Meeting of Board and Its Powers) Rules, 2014 approved the investment by way of purchasing 30% i.e. 2,45,58,800 (Two Crore Forty Five Lacs Fifty Eight Thousand Eight Hundred Only) fully paid up equity shares of ₹10 (Rupees Ten Only) each of Kosei Minda Aluminium Co. Private Limited at ₹5 (Rupees Five Only)per share from Minda Investments Limited, a related party.

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

Date: 17 June 2016
New Delhi

Sanjay Grover
Managing Partner
CP No: 3850

Annexure - G to Board's Report

Form MGT-9

Extract of Annual Return

as on the financial year ended on 31 March 2016

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

I. Registration and other details:

CIN	L74899DL1992PLC050333
Registration Date	16 September, 1992
Name of the Company	**Minda Industries Ltd.**
Category/Sub-Category of the Company	Public Company/ Limited by Shares, Indian Non-Goverment Company
Address of the Registered Office and Contact details	B-64/1, Wazirpur Industrial Area, Delhi-110052 Phones: 011-27374444, 0124-2290427/28, 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:-

S.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	76%
2	Lightings for Automobiles	2740	24%

III. Particulars of Holding, Subsidiary, Joint Venture and Associate Companies

Name and Address of the Company	CIN / GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable section
Minda Auto Components Ltd. B-64/1, Wazirpur Industrial Area, Delhi-110052	U25209DL1996PLC083240	Subsidiary	100.00	2(87)
Minda Distribution & Services Ltd. 301/233, Mukundpur, New Delhi-110042	U34300DL2011PLC227272	Subsidiary	100.00	2(87)
Global Mazinkert S.L. Calle Pradillo 5, Bajo Ext. DR Madrid, 28002,Spain	B-86624657	Subsidiary	100.00	2(87)
Minda Kyoraku Ltd. B-64/1, Wazirpur Industrial Area, Delhi-110052	U35122DL2011PLC223819	Subsidiary	71.66	2(87)
MJ Casting Ltd. B-64/1, Wazirpur Industrial Area, Delhi-110052	U28900DL2010PLC211731	Subsidiary	98.00	2(87)

Name and Address of the Company	CIN / GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable section
Minda Kosei Aluminum Wheel Private Ltd. B-64/1, Wazirpur Industrial Area, Delhi-110052	U29130DL2015PTC278233	Subsidiary	69.99	2(87)
Minda TG Rubber Private Ltd. B-64/1, Wazirpur Industrial Area, Delhi-110052	U29253DL2015PTC275475	Subsidiary	51.00	2(87)
PT Minda Automotive Asean JL. Permata Raya, LOT CA-7, Kawasan Industry, KIIC, Karawang Bharat, West Java, Indonesia	510/I/PMA/2004	Subsidiary	50.68	2(87)
Sam Global Pte Ltd. 30, Cecil Street, #19-08 Prudential Tower, Singapore - 049712	200806772W	Subsidiary	51.00	
Kosei Minda Aluminum Co. Private Ltd. B-64/1, Wazirpur Industrial Area, Delhi-110052	U28910TN2011PLC079581	Associate Company	30.00	2(6)
Mindarika Pvt. Ltd. B-64/1, Wazirpur Industrial Area, Delhi-110052	U74899DL1995PTC073692	Associate Company	27.08	2(6)
Minda NexGenTech Ltd. 37, Rajasthan Udyog Nagar, Delhi-110033	U31900DL2011PLC217478	Associate Company	26.00	2(6)
Minda Emer Technologies Ltd. B-64/1, Wazirpur Industrial Area, Delhi-110052	U35999DL2010PLC200859	Joint Venture	49.10	2(6)

IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% Change during the Year
A. Promoters									
(1) Indian									
a) Individual / HUF	6797483	-	6797483	42.84	6795461	-	6795461	42.83	0.01
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	4429570	-	4429570	27.92	4429570	-	4429570	27.92	-
e) Bank / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
(i) Trust	21646	-	21646	0.14	21646	-	21646	0.14	-
Sub-Total (A) (1)	11248699	-	11248699	70.90	11246677	-	11246677	70.89	0.01
(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)	**11248699**	**-**	**11248699**	**70.90**	**11246677**	**-**	**11246677**	**70.89**	**0.01**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
(1) Institution									
a) Mutual Fund / UTI	448723	-	448723	2.83	263536	-	263536	1.66	-1.77
b) Bank/FI	3605	-	3605	0.02	1000	-	1000	0.01	-0.01
c) Venture Capital Fund	-	-	-	-	-	-	-	-	-
d) Alternate Investment Funds	-	-	-	-	-	-	-	-	-
e) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
f) Foreign Portfolio Investors	-	-	-	-	343233	-	343233	2.16	2.16
g) Financial Institutions/ Banks	4650	-	4650	0.03	-	-	-	-	-0.03
h) Insurance Companies	-	-	-	-	-	-	-	-	-
i) Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-
j) Others (specify)	-	-	-	-	-	-	-	-	
Sub-Total (B) (1)	456978		456978	2.88	607769	-	607769	3.83	0.95
(2) Central Government / State Government / President of India	-	-	-	-	-	-	-	-	-
(3) Non-Institutions									
a) Body Corporate									
i) Indian	1203518	5400	1208918	7.62	1256426	5400	1261826	7.95	-0.33
ii) Overseas									
b) Individuals									
i) individual shareholders holding nominal share capital upto 1 lakh	641864	167407	809271	5.10	869176	157209	1026385	6.47	-1.37
ii) individual shareholders holding nominal share capital in excess of 1 lakh	687110	-	687110	4.33	597516	-	597516	3.77	-0.56
c) Others (Specify)									
i) Trust	50575		50575	0.32	42185	-	42185	0.27	-0.05
ii) Non-Resident Indians	19288	-	19288	0.12	73946	-	73946	0.47	0.35
iii) Clearing Members	36326	-	36326	0.23	71687	-	71687	0.45	0.22
iv) Hindu Undivided Families	163	1800	1963	0.01	99911	1800	101711	0.64	-0.63
v) Foreign Corporate Bodies	1346228	-	1346228	8.49	835654	-	835654	5.27	-3.22
Sub-Total (B) (2)	3985072	174607	4159679	26.22	3846501	164409	4010910	25.28	-0.93
Total Public Shareholding (B) = (B)(1)+(B)(2)	**4442050**	**174607**	**4616657**	**29.10**	**4454270**	**164409**	**4618679**	**29.11**	**-0.01**
TOTAL (A) + (B)	**15690749**	**174607**	**15865356**	**100**	**15700947**	**164409**	**15865356**	**100**	**-**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A) + (B) + (C)	**15690749**	**174607**	**15865356**	**100**	**15700947**	**164409**	**15865356**	**100**	**-**

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the Year (As at 1 April 2015)			Shareholding at the end of the year (As at 31 March 2016)			% change in shareholding during the year.
	No. of Shares	% of total shares of the Company	% of Shares pledged/ encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares pledged/ encumbered to total shares	
Minda Investments Ltd.	4180930	26.35	-	4180930	26.35	-	-
Suman Minda	2476140	15.61	-	2476140	15.61	-	-
Nirmal Kumar Minda	2401869	15.14	-	2401869	15.14	-	-
Nirmal Kr Minda (HUF)	1502142	9.47	-	1502142	9.47	-	-
Minda Finance Ltd.	248640	1.57	-	248640	1.57	-	-
Pallak Minda	211480	1.33	-	211480	1.33	-	-
Paridhi Minda	114000	0.72	-	114000	0.72	-	-
Amit Minda	86168	0.54	-	86168	0.54	-	-
Maa Vaishno Devi Endowment	21646	0.14	-	21646	0.14	-	-
Anand Kumar Minda	3600	0.02	-	3600	0.02	-	-
Ashok Kumar Goel	2022	0.01	-	-	-	-	0.01
Vijay Kumar Jain	62	0.00	-	62	0.00	-	-
TOTAL	**11248699**	**70.90**	**-**	**11246677**	**70.89**	**-**	**0.01**

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

Particulars	Shareholding at the beginning of the year (As at 1 April 2015)		Cumulative Shareholding during the year (1 April 2015 to 31 March 2016)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	11248699	70.90	11248699	70.90
Date wise increase / (decrease) in Promoters Shareholders during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus / sweat equity etc	(2022)	(0.01)	(2022)	(0.01)
At the end of the year	11246677	70.89	11246677	70.89

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

S. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the Year (As at 1 April 2015)		Date(s)	Increase/ (Decrease) in shareholding	Shareholding at the end of the Year As at 31 march 2016	
		No. of Shares	% of Total shares of the Company			No. of Shares	% of total shares of the Company
1	India Business Excellence Fund I	1346228	8.49		-	-	-
	Transfer			13 Nov 2015	(18651)	1327577	8.36
	Transfer			20 Nov 2015	(56349)	1271228	8.01
	Transfer			27 Nov 2015	(81750)	1189478	7.49
	Transfer			04 Dec 2015	(8292)	1181186	7.44
	Transfer			31 Dec 2015	(35305)	1145881	7.22
	Transfer			01 Jan 2016	(8677)	1137204	7.16
	Transfer			08 Jan 2016	(22970)	1114234	7.02

S. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the Year (As at 1 April 2015)		Date(s)	Increase/ (Decrease) in shareholding	Shareholding at the end of the Year As at 31 march 2016	
		No. of Shares	% of Total shares of the Company			No. of Shares	% of total shares of the Company
	Transfer			11 Mar 2016	(23823)	1090411	6.87
	Transfer			18 Mar 2016	(3772)	1086639	6.84
	Transfer			25 Mar 2016	(94571)	992068	6.25
	Transfer			31 Mar 2016	(156414)	835654	5.26
	At the end of the year					835654	5.26
2	Singhal Fincap Ltd.	496653	3.13		-	496653	3.13
3	IL & FC Trust Company Ltd.	448723	2.83		-	-	-
	Transfer			13 Nov 2015	(6200)	442523	2.78
	Transfer			20 Nov 2015	(18800)	423723	2.67
	Transfer			27 Nov 2015	(29067)	394656	2.48
	Transfer			04 Dec 2015	(1470)	393186	2.47
	Transfer			25 Dec 2015	(1668)	391518	2.46
	Transfer			31 Dec 2015	(12833)	378685	2.38
	Transfer			08 Jan 2016	(4820)	373865	2.35
	Transfer			05 Feb 2016	(2939)	370926	2.33
	Transfer			11 Mar 2016	(8056)	362870	2.28
	Transfer			18 Mar 2016	(1272)	361598	2.27
	Transfer			25 Mar 2016	(87527)	274071	1.72
	Transfer			31 Mar 2016	(10535)	263536	1.66
	At the end of the year					263536	1.66
4	Akshay Aggarwal	267100	1.68		-	-	-
	Transfer			06 Nov 2015	(1000)	266100	1.67
	Transfer			27 Nov 2015	(1200)	264900	1.66
	Transfer			31 Dec 2015	(646)	264254	1.66
	Transfer			01 Jan 2016	(103)	264151	1.66
	Transfer			08 Jan 2016	(301)	263850	1.66
	Transfer			19 Feb 2016	203	264053	1.66
	Transfer			04 Mar 2016	(250)	263803	1.66
	Transfer			11 Mar 2016	(250)	263553	1.66
	Transfer			25 Mar 2016	97	263650	1.66
	Transfer			31 Mar 2016	(250053)	13597	0.08
	At the end of the year					13597	0.08*
5	Viney Prakash	267053	1.68		-	-	-
	Transfer			31 Dec 2015	(1153)	265900	1.67
	Transfer			01 Jan 2016	(500)	265400	1.67
	Transfer			08 Jan 2016	(2004)	263396	1.66
	Transfer			15 Jan 2016	(50)	263346	1.65
	Transfer			05 Feb 2016	(200)	263146	1.65
	Transfer			11 Mar 2016	(5500)	257646	1.62
	Transfer			18 Mar 2016	(1900)	255746	1.61
	Transfer			31 Mar 2016	(50000)	205746	1.29
	At the end of the year					205746	1.29
6	Zeal Impex & Traders Private Ltd.	267000	1.68		-	267000	1.68
7	Amity Infotech Pvt. Ltd.	267000	1.68		-	267000	1.68

S. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the Year (As at 1 April 2015)		Date(s)	Increase/ (Decrease) in shareholding	Shareholding at the end of the Year As at 31 march 2016	
		No. of Shares	% of Total shares of the Company			No. of Shares	% of total shares of the Company
8	Puneet Kumar Jakhodia	70346	0.44		-	-	-
	Transfer			03 Jul 2015	20	70366	0.44
	Transfer			10 Jul 2015	2183	72549	0.45
	Transfer			17 Jul 2015	(200)	72349	0.45
	Transfer			07 Aug 2015	(736)	71613	0.45
	Transfer			25 Mar 2016	(600)	71013	0.44
	At the end of the year					71013	0.44
9	Shefali Narendra Kapadia	23212	0.15		*		
10	VijayKumar Bhadu Aggarwal	18056	0.11		*		
11	Om Parkash Aggarwal	-	-	31 Mar 2016	300000	300000	1.89
12	Copthall Mauritius Investments Ltd.	-	-	31 Mar 2016	293567	293567	1.85
13	Bang Equity Broking Pvt. Ltd.	-	-		-	-	-
	Transfer			06 Nov 2015	41016	41016	0.25
	Transfer			13 Nov 2015	20882	61898	0.39
	Transfer			27 Nov 2015	1053	62951	0.39
	Transfer			25 Dec 2015	(1100)	61851	0.38
	At the end of the year					61851	0.38

**ceased to be in the list of top 10 shareholders as on 31 March, 2016. The same is reflected above, since the shareholder was one of the top 10 shareholders, as on 1 April 2015.*

v) Shareholding of Directors and Key Managerial Personnel

For each of the Directors*	Shareholding at the beginning of the Year		Cumulative Shareholding During the Year	
	No. of Shares	% of Total shares of the Company	No. of Shares	% of total shares of the Company
Mr. Nirmal K Minda, Chairman & M.D.				
At the beginning of the year	2401869	15.14	2401869	15.14
Datewise increase / decrease in Promoters Shareholders during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.	-	-	-	-
At the end of the year	2401869	15.14	2401869	15.14
Mr. Anand Kumar Minda Director				
At the beginning of the year	3600	0.02	3600	0.02
Datewise increase / decrease in Promoters Shareholders during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.	-	-	-	-
At the end of the year	3600	0.02	3600	0.02
Mr. Satish Sekhri, Director				
At the beginning of the year	-	-	140	0.00
Datewise increase / decrease in Promoters Shareholders during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus/ sweat equity etc.	-	-	-	-
At the end of the year	-	-	140	0.00

** except Mr. Nirmal Kumar Minda, Mr. Anand Kumar Minda and Mr. Satish Sekhri, Directors (whose shareholding is given above), none of the other Directors hold shares in the Company.*

For each of the KMP	Shareholding at the beginning of the Year		Cumulative Shareholding During the Year	
	No. of Shares	% of Total shares of the Company	No. of Shares	% of total shares of the Company
Mr. Sudhir Jain, Group CFO				
At the beginning of the year	91	0.0006	91	0.0006
Datewise increase / decrease in Promoters Shareholders during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.	-	-	-	-
At the end of the year	91	0.0006	91	0.0006

For each of the KMP	Shareholding at the beginning of the Year		Cumulative Shareholding During the Year	
	No. of Shares	% of Total shares of the Company	No. of Shares	% of total shares of the Company
Mr. H.C. Dhamija, V.P. Group Accounts, Legal Secretarial, Indirect Taxes & Co. Secretary				
At the beginning of the year	446	0.0028	446	0.0028
Datewise increase/decrease in Promoters Shareholders during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.	-	-	-	-
At the end of the year	446	0.0028	446	0.0028

V. Indebtedness

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

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year as on 1 April 2015			-	
i) Principal Amount	7,816.10	2,405.68	-	10,221.78
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	25.55	1.98	-	27.53
Total (i+ii+iii)	**7,841.65**	**2,407.66**	**-**	**10,249.31**
Change in Indebtedness during the financial year			-	
▪ Addition	-	628.88	-	628.88
▪ Reduction	(921.14)	-	-	(921.14)
Net Change	**(921.14)**	**628.88**	**-**	**(292.56)**
Indebtedness at the end of the financial year as on 31 March 2016			-	
i) Principal Amount	6.894.63	2,974.04	-	9,868.67
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	25.88	62.50	-	88.38
Total (i+ii+iii)	**6920.51**	**3,036.54**	**-**	**9,957.05**

The Company, Minda Industries Ltd. is not accepting 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.

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Chairman & Managing Director and / or Key Managerial Personnel. (₹ in Lacs)

S. No.	Particulars of Remuneration	Mr. Nirmal K Minda, Chairman & M.D.
	Gross Salary	95.76
1	(a) Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961	48.21
	(b) Value of perquisites under section 17(2) Income Tax Act, 1961	-
	(c) Profit in lieu of salary under section 17(3) Income Tax Act, 1961	-
2	Stock options	-
3	Sweat Equity	-
4	Commission	-
	- 2% of profit	196.60
	- others, specify..	-
5	Others - please specify*	41.88
	TOTAL (A)	**382.45**

*Includes allowances on accrual basis.

Ceiling as per Act- ₹491.50 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 (Amount in ₹/Lacs)
Fees for attending Board/ Committee Meetings	4.60	4.20	2.75	11.55
- Commission	-	-	-	-
- Others, please specify	-	-	-	-
TOTAL (B)	**4.60**	**4.20**	**2.75**	**11.55**

Total Managerial Remuneration (A) + (B) ₹ 394.00 Lacs

C. Remuneration to Key Managerial other than MD / WTD

S. No.	Particulars of Remuneration	Mr. Sudhir Jain, Corp Business Head & Group CFO	Mr. H.C. Dhamija, V.P. Group Accounts, Legal, Secretarial, Indirect Taxes & Co. Secretary	Total Amount (₹ In Lacs)
	Gross Salary			
1	(a) Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961	138.97	57.33	196.30
	(b) Value of perquisites under section 17(2) Income Tax Act, 1961	0.39	0.39	0.78
	(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	-	-	-
	- others, specify..	-	-	-
5	Others - please specify*	11.91	8.20	20.11
	TOTAL (A)	**151.27**	**65.92**	**217.19**

*Includes allowances on accrual basis.

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

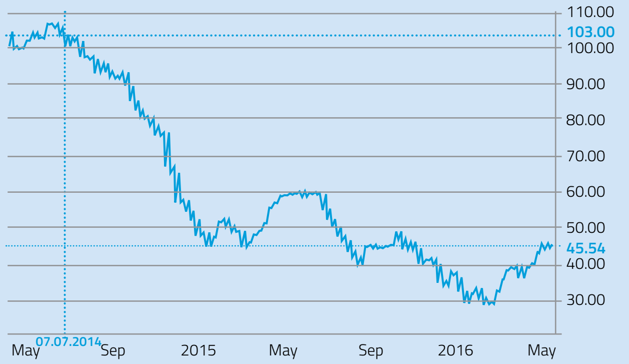
Annexure - H to Board's Report

Management Discussion and Analysis

Global Economy

The projection for global growth in 2016 is a modest 3.2 percent, broadly in line with last year. Major macroeconomic realignments are affecting the growth prospects which include the slowdown and rebalancing in China, BREXIT referendum, decline in commodity prices-especially for oil, a related slowdown in investment and trade and declining capital flows to emerging market and developing economies. The geopolitical tensions and discords in the Middle-East countries ensured that prices remained subdued.

Oil price trends



US clocked a growth of 2.4 % with subdued growth in 4th quarter at 1.4%, despite the employment data showing considerable improvement year on year. China reported its 25year low GDP growth of 6.9% in 2015-16, as the Chinese economy is currently rebalancing itself with manufacturing taking a backseat to consumption and services. Japan has been witnessing slowdown in private consumption and EU is seeing uneven patches of growth with Spain emerging stronger. Growth in ASEAN region is expected to be 4.8% in 2016.

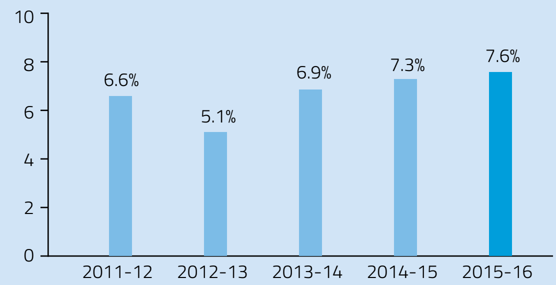
The global economy is estimated to grow at 3.5% in the year 2017, backed by green shoots of recovery, and will further strengthen from 2018 onwards. Recovery will be led by the emerging and developing economies. (Source: IMF- World Economic Outlook, January/April 2016)

Indian Economy

The new government, which assumed office in May 2014, has been aiming to propel GDP growth to the next trajectory. In the FY2016, Indian Economy recorded a growth of 7.6%, demonstrating signs of steady recovery. Major macroeconomic factors backed by various government initiatives have been driving the growth. World Economic Outlook has predicted that India will be the fastest growing economy in the world in 2016-17 growing at the rate of 7.5%.

According to Goldman Sachs report released in September 2015, India could grow at a potential 8 per cent on an average during fiscal 2016 to 2020 powered by greater access to banking, technology adoption, urbanization and other structural reforms.

GDP Growth of Indian economy



India imports 84.9% of the fuel requirements as domestic discoveries are few and far between. This could lead to expansion of current account deficit, once international crude prices witness revival.

Sound fundamentals of the Indian economy - fiscal deficit, Inflation and measured reductions in the policy rates will ensure smooth transition to next phase of growth. Furthermore, initiatives like 'Make in India' and 'Digital India' will play a vital role in driving the Indian economy .Certain sectors are seeing upsurge in investments backed by relaxation of FDI limits further.

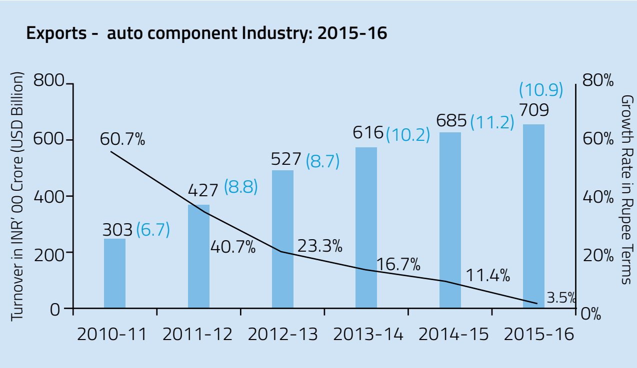
In the manufacturing sector, the automobiles sector registered a growth of 5.8% during FY2015-16. (Source: Ministry of Statistics and Programme Implementation)

Industry Overview

Auto Components Sector

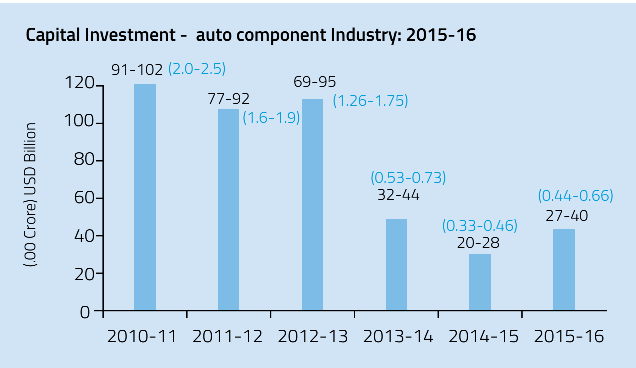
As per SIAM, the vehicle growth for 2016 was around 4% in the domestic market with three wheeler and tractors segment witnessing sluggish growth.

As per ACMA, Indian Auto Components Industry grew by 8.8% to a turnover USD 39 bn in 2016. Exports accounted for USD 10.8 bn of the total turnover in 2016. The auto component sector contributes about 7% of India's GDP and is among the largest employers in the economy. Original Equipment's (OE) sales constitutes 54%, while replacement and exports comprise 17% and 29% of the revenue mix.



Major export markets for the Indian Auto Component Industry are the US, EU, ASEAN region which are showing pick- up in demand.

Enthused with Success of Automotive Mission Plan (AMP) 2006-2016, government has planned to work on similar project for the next 10 years, i.e. AMP 2016-2026 with focus on exports of specific vehicles such as MUV's, small cars, two and three wheeler vehicles as well as auto components.



Growth Drivers

- **Make in India & Rebalancing of Chinese Economy:** Government has taken various initiatives to minimize the red tape and has opened up the sector fully to overseas players. Ease of doing business in India coupled with rebalancing of Chinese economy could strengthen the position of India and enable it to attract higher foreign investments. This could also translate into moving of capacities to India from China, for products which are not as technology intensive. Indian Auto component sector will need to further invest in technology to grasp this opportunity, absence of which could make the sector vulnerable to Chinese imports in the long run.

- **GST Legislation & Government Policies:** Auto component Sector, like many other manufacturing sectors will be a beneficiary of long awaited GST legislation, which will mark the roll out of second generation reforms in India. This will minimize the indirect taxation and limit it to Centre and State GST. In the current regime even stock transfers required taxes to be paid leading to cascading of Tax. Aftermarket segment and exports are likely to become more profitable. The free flow of credits across the supply chain will work well for B2B players ensuring better profitability.

  AMP 2016-2026 is being put in place with an objective to make India a Global hub for automotive exports.

- **Favourable Interest Rate Regime:** RBI, from time to time, has eased the policy rates which will enable the banks to lend at lower interest rate. Auto sector is interest rate sensitive sector and will be benefited with softening of rates and various options for financing.

- **Infrastructure Spending:** Infrastructure spending has not really gathered pace over last few years. The central as well as several state governments are focused to improve this but are facing the overhang of NPAs in the banking system and bankruptcy/ financials stress of various companies engaged in developing infrastructure. While small investments are being made for developing newer roads, bridges and highways, the auto component sector will get a major thrust when investments in large projects like smart cities and high Speed corridor are made.

- **Access to Foreign Capital:** The Indian government has approved 100% FDI in the auto components sector. Various companies in Auto-component space have expanded globally through M&A. The sector has good investor interest and in times to come, these companies will leverage their position to raise capital at lower cost and business would become more profitable. India could also become global hub for sourcing of auto components backed by attractiveness of dollars for exports.

- **Investment in technology and R&D spending:** The Indian auto component manufacturing companies are very much dependent on leveraging technology from other countries. Historically, Investments in research and development has been lower resulting in over dependence on foreign technology. This scenario need to be quickly altered as in the long run this will result in the sector being be non-competitive.

- **Better than Normal Monsoon & 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 affected the income, resulting in low rural demand. Meteorological estimates indicate that in 2016-17 monsoons will be better than normal. This could mean higher rural income, which would translate into higher demand for automobiles in general and Two-wheelers & Tractors in particular.

- **Demographic Dividends:** 65% of the Indian Population is below the age of 35 and it offers India a huge opportunity in terms of working population. This will increase per capita income which is already ₹1 Lakh as at 2015-16. Higher disposable income and aspiration of owning a vehicle will increase the demand for automobiles. About 18 out of every 1000 people own a car in India, which is insignificant in comparison to 809 out of 1000 in the US, 519 in UK and 101 in China.
- **More Electronics per vehicle:** With increasing competition in the automobile segment, OEM are likely to add more features to their vehicles to enhance comfort and safety. Most of these improvisation will be backed by electronics .With the increase in contents per vehicle, demand for auto components will improve. However, this will require further investment in technology and the sector could witness increase in M&A activities.

Business Operation Overview

Lighting Systems Division

Minda Industries Limited (MIL) is a renowned name delivering end to end lighting solutions to OEM's. Activities undertaken are Design, Research and Development, Manufacturing and delivering supply chain solutions at competitive cost. The Company also has comprehensive presence in aftermarket business. MIL produces premium lights for vehicles across the two-wheeler, three-wheeler, four-wheeler segments as well as off-road vehicle segments. Minda Industries is among the leading manufacturers of automobile lamps and signalling devices in India. It has technical license with AMS Co. Ltd, Korea, apart from its in-house engineering wing. The lighting division of MIL operates across four plants, with one each in Pantnagar, Sonepat, Manesar and Pune. The client base of the Company consists of some of the biggest OEM brands in the world like Maruti,Renault Nissan, M&M, Royal Enfield, Yamaha, Tata, Suzuki, Swaraj Mazda, New Holland, to name a few.

In June 2016, Minda Industries limited Acquired global lighting business of Spain Based Rinder group for Euro ~20 Mn. The acquisition will provide the Company with cutting edge lighting technology, backed by extensive R&D centre in Spain. The acquisition will include there facilities in India and one in Spain and Columbia each.

Switch & Handle Bar Systems Division

MIL is the largest manufacturer of switching System and handle bar solutions for two/three-wheelers in India serving almost all major OEMs around the world. Apart from manufacturing switches for two-wheelers, the Company also develops switching solutions for three-wheeler and off-road vehicle segments.

The Switching Systems Division of MIL is targeting to be the global leader and most preferred supplier of 2W and off-road vehicle switch Systems. In order to achieve its vision, the Company focuses on developing innovative and cost-effective solution with focus on quality. The switching division of MIL operates through 5 plants across India. Apart from having plants located in India, PTMA & MIVCL, 51% subsidiary of MIL , have manufacturing facility in Indonesia and Vietnam respectively. The marquee customers include Honda Motorcycles, Hero Motocorp, Royal Enfield, Yamaha Motors, and Piaggio among others. A State of the art design office in Japan has been set up to ensure design and development in sync with latest switching solutions.

About 60% of the Company's standalone revenue is generated by the switch division.

Acoustics Systems Division

The Minda Industries Limited has emerged as India's leading automotive horn manufacturer. The Acoustic Division accounts for 50% of the total market share. The division dedicatedly works on developing and innovating quality products of optimum sound performance and high durability. The Company's acoustic division has manufacturing units at Manesar and Pantnagar. The Company is a preferred supplier to all leading two-wheeler, four-wheeler, off-road and commercial vehicle brands like Maruti Suzuki, Renault Nissan, Hyundai, Tata Motors, Bajaj Auto Ltd, Honda Motorcycles and Scooters, Royal Enfield to name a few.

The Company acquired Clarton Horns S.A.U. in April 2013, which is a leading manufacturer of automotive horns, trumpet horns and disc horns in Spain. With this acquisition, MIL is positioned among top two horn manufacturers in the World. This acquisition has helped the get access to leading European and American OEMs. To cater to American Markets, Clarton Horn has set its footprints in Mexico in 2015.

Sensors Actuators and Controllers (SAC) Division

SAC or Electronics Division of the Company was set up in 2005, and since then the division has performed well and is a leading supplier to all the OEM's in India. The Company is developing electronic products like 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, Head lamp levelling motors, among others.

The division operates from an ultramodern manufacturing facility located at Pune, India. The facility is equipped with state-of -art technology in order to provide the best performance in terms of meeting customer requirements. The electronics division of the company supplies products to some of the most renowned OEMs namely General Motors, Mahindra, Volvo Eicher, Royal Enfield, Tata, Bajaj and many more.

Other Products in MIL

MIL also has business divisions which are engaged in production of Batteries for 2 wheelers, fuel cap and CNG/LPG Kits.

MIL is engaged in Aluminum Die Casting Business through its 98% subsidiary MJ Casting P Limited (MJCL). Key products manufactured by MJCL include crankcase covers, magneto covers, Flanges & Cylinders for Air Brakes. Major customers for MJCL are HMSI, TVS and Wabco.

MIL is also engaged in business of Blow Moulding components through its 72% subsidiary Minda Kyoraku Limited which manufactures products like AC ducts, EA Pads, Spoilers and washer Bottle etc. Key Customers are Maruti, Renault Nissan and Toyota.

New Products

MIL has expanded its product portfolio in the last financial year to include Alloy wheel and Brake Hoses & Fuel Hoses.

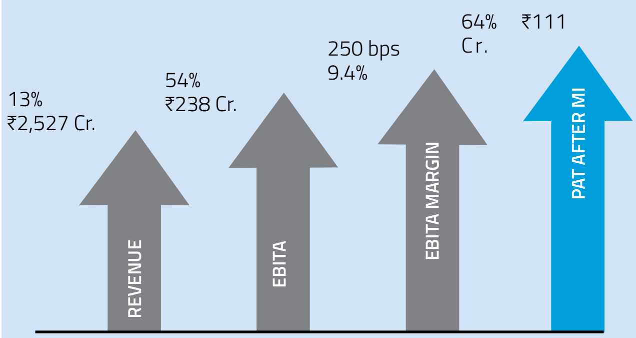
Alloy wheels will be manufactured in Minda Kosei Aluminum Wheel Pvt. Ltd. and Kosei Minda Aluminum Co. Limited. Minda Industries through its holding in the above companies will be largest manufacturer of Alloy wheel in India with capacity in excess of 1.44 Mn wheels per annum. Marquee Customers include Maruti, Toyota,M&M, Honda and Renault Nissan

Brake Hoses and Fuel hoses will be manufactured by Minda TG Rubber P limited, a 51% subsidiary of MIL. It has a capacity of 5.1 Mn Meters and will cater to MSIL and TKML.

Consolidation

UNO MINDA group has undertaken reorganization of its group structure. Investments will be consolidated under MIL, which is the flagship company of UNO MINDA group. In this regard, in last financial year, MIL acquired following stake/additional stake in the below mentioned companies'

Sl. no	Name of Company	Shareholding of MIL as at 31/03/2016
1	PT Minda ASEAN, Indonesia	51%
2	Minda Industries Vietnam Co Ltd, Vietnam, through SAM Global.	51%
3	Kosei Minda Aluminium Co Ltd.	30%
4	Minda TG Rubber Pvt. limited	51%
5	MJ Casting Pvt. Ltd.	98%



Note: ▪ Consolidated Result ▪ All Comparison are year on year

Minda Industries posted robust results for FY16, maintaining its growth momentum. The consolidated sales at ₹2527 Cr. for FY16 as against ₹2232 Cr. in FY15 recording a growth of 13% YOY.

The company reported EBITDA of ₹238Cr, a growth of 54% year on year. EBITDA margin has expanded by 250 basis points to 9.4 % for FY16.

PBT (Before Exceptional item) for the consolidated entity grew to ₹134 Cr. for FY16 as against ₹63 Cr. for FY15, growth of 112% year on year.

Profit after Tax and Minority Interest increased by 64 % year on year from ₹68Cr in FY15 to ₹111 Cr. in FY16. PAT Margin (after Minority Interest) at 4.43% in FY16 from 3.08% in FY15, an expansion of 135 basis points during the year.

EPS for the company is at ₹69.9 per share during FY16 as compared to ₹42.8 per share in FY15.

This growth has been on account of strong performance of the standalone entity and backed by improved performance of its subsidiaries including turnaround of certain loss making subsidiaries viz., MJ Casting Limited and Minda Kyoraku Limited. Group consolidation has also been an enabler in achieving these number.

Internal Control System

The Company has an effective system of internal controls for financial reporting regarding various transactions, efficiency of operations, safeguarding of assets and compliance with applicable statute and regulations. It has a structured system of audit for reviewing the adequacy of internal control systems. The internal control is well-designed to ensure the reliability in financial and other records for preparing financial information and other data.

The Company also has an exhaustive budgetary monitoring control system. Actual performance is evaluated with reference to budget by the management review committee on an ongoing basis. Performance with the budgets are analysed regularly and possible remedies are suggested by the management review committee, in consultation with the audit review committee.

The internal audit is carried out by the in-house team as well as by M/s. Protiviti Consulting, internal Auditors of the Company. Their reports are reviewed in the audit committee meeting. Counter measures, if needed are also taken in order to strengthen the internal controls. The suggestions made by internal audit committees are reviewed and considered by audit committees on a quarterly basis for improvement of internal controls and systems within the Group.

Human Resources

MIL believes that the true potential of a company can only be utilized through maximum employee participation. Our people are our biggest strength and assets. Contributions from the employees act as the key enabler for an organization's success and growth. MIL makes sure that it continues to maintain harmonious relationship with its employees. The organization provides opportunity for growth and career development. MIL has elaborate leadership development programme which ensures that people are ready to undertake higher responsibilities and succession is almost seamless.

In order to keep up with the competition, it is extremely necessary for the workers to stay ahead of the curve. We help our employees to achieve that by offering them several training programs across different skill sets from time to time under the Company's 'Pathshala' initiative. External Training programmes are also imparted to middle/top management to keep them ready for next level of responsibilities.

In order to allow the employees to work parallel to the objectives of the Company and drive its growth, MIL provides adequate training to the fresh recruits. In general, the Company recruits the best talent in the industry and continues motivating them thereby bringing out the best in them. Apart from the new ones, MIL also pays attention to the needs of the existing employees by developing growth prospects. All the new recruits are trained to become socially, professionally and culturally integrated. The Company also follows a robust performance management system to encourage all the employees achieve their targets and perform their responsibilities.

The UNO MINDA group companies have a strong thrust on quality which is achieved through activities like kaizen and quality circle. 5S is being done at every 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.

Outlook

Indian auto component industry is among the 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, right from product development to manufacturing of reliable products at its state of art manufacturing facilities. The Company also provides aftermarket services at a cost effective price both in India and abroad. UNO MINDA is clearly positioned as a technology leader in various product lines, backed by a strong R&D team and Joint Ventures with leading technology partners across different segments.

Innovation and constant up gradation of products with enhanced features has been the key business strategy for MIL. Indian Automotive market is witnessing an increased participation by the global automotive players. On the other hand, the shortened life cycles of products are opening up bigger opportunities for Indian OEMs to become global players in true sense. It is also an opportunity for India to become a global hub for automotive components. UNO MINDA would seize the opportunities by investing in technology, processes and people to achieve its goal of becoming a leading auto component player in the world.

At Minda Industries Limited, we continuously evaluate our product portfolio and its technology readiness for future, which is essential considering the challenges posed by both emerging and disruptive technologies. The group has presence in CNG / LPG kits understanding the importance of cleaner technology in times to come.

The company has long standing relationship with all OEMs and has been quick to understand their need for development and expansion.

Annexure - I 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 and ethics for the year ended 31 March 2016.

For Minda Industries Limited

Place : Gurgaon
Date : 28 June 2016

Nirmal K Minda
Chairman & Managing Director

Annexure - J 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 March 31, 2016 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 2015-16, 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 those deficiencies, 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 2015-16

Sudhir Jain
Corp. Business Head & Group Chief Financial Officer

Nirmal K Minda
Chairman & Managing Director (CEO)

Financial Statements

Independent Auditor's Report

To the Members of Minda Industries Limited

1. Report on the Financial Statements

We have audited the accompanying financial statements of Minda Industries Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2016,the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

3. Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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

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

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2016, and its profit and its cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

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

(ii) 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 purpose of our audit.

b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014.

e. On the basis of written representations received from the directors as on 31 March,2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

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

   i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 33 to the financial statements;

   ii. the Company did not have any long-term contracts for which there were any material foreseeable losses and has disclosed derivative contracts in its financial statements – Refer note 52 to the financial statements; and

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

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

Rajiv Goyal
Partner
Membership No.094549

Place: Gurgaon
Date: 21 May 2016

Annexure – A to the Auditor's Report

The Annexure referred to in Independent Auditor's Report to the members of Minda Industries Limited on the financial statements for the year ended 31 March 2016

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) According to the information and explanations given to us, the Company has a regular program of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In accordance with this program, certain fixed assets were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. As informed to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on the examination of the records, the Company holds title deeds of the immovable properties as on balance sheet date.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, para 3(iii) of the Order is not applicable.

(iv) The Company has not given any loans or provided security as specified under section 185 and 186 of the Companies Act, 2013. In respect of investments made and guarantee provided, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.

(v) According to the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to rules specified by the Central Government for maintenance of cost records under section 148 (1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income-tax, Sales-tax, Service tax, Duty of custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable, except for change of land use (CLU) charges amounting to ₹69.18 lacs to Town and Country Planning Chandigarh.

(c) According to the information and explanations given to us, other than the amounts reported below, there are no amounts in respect of Income-tax, Sales-tax, Service tax, duty of custom, Value added tax and cess that have not been deposited by the Company with the appropriate authorities on account of any dispute.

Name of the statute	Nature of the dues	Amount (in ₹ Lacs)	Period to which the amount relates (Financial year)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	169.94	2001-02 & 2006-2007	Referred back to AO by Delhi High Court
Income Tax Act, 1961	Income Tax	416.36	2005-2006 & 2009-2010	Income Tax Appellate Tribunal

Name of the statute	Nature of the dues	Amount (in ₹ Lacs)	Period to which the amount relates (Financial year)	Forum where dispute is pending
Income Tax Act, 1961	Transfer Pricing- Against Section 143(3) and Section 144C	686.00	2005-2006	Referred back to Dispute Resolution Panel by Income Tax Appellate Tribunal
Cenvat Credit Rules, 2004	Credit on input service	91.82	2008-2009 to 2013-2014	Additional Commissioner of Central Excise
Cenvat Credit Rules, 2004	Credit on input service	32.96	2008-2009 to 2009-2010	Commissioner (Appeals) of Central Excise
Cenvat Credit Rules, 2004	Credit on input service	105.84	2005-2006 to 2009-2010	Appeal before CESTAT
Central Excise Act, 1944	Sales Tax Subsidy	35.61	2004-2005 to 2007-2008	Appeal before CESTAT
Haryana Value Added Tax Act, 2003	Variance on stock verification	68.35	2011-2012	Appeal before CESTAT

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company did not had any outstanding debentures or dues on account of loans or borrowings to any financial institution or to government during the year.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments), hence reporting under clause (ix) of the Order is not applicable to such extent. Term loans have been applied for the purpose for which it was raised.

(x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act..

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and section 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) In our opinion and according to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year and hence reporting under clause (xiv) of Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Rajiv Goyal
Partner
Membership No. 094549

Place: Gurgaon
Date: 21 May 2016

Annexure - B to the Auditor Report

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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

Rajiv Goyal
Partner
Membership No. 094549

Place: Gurgaon
Date: 21 May 2016

Balance Sheet As at 31 March 2016

All amount in Indian ₹ lacs, unless otherwise stated

Particulars	Note	As at 31 Mar 2016	As at 31 Mar 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,936.54	1,936.54
Reserves and surplus	4	41,923.14	35,334.06
Non-current liabilities			
Long-term borrowings	5	1,686.63	3,276.85
Deferred tax liabilities (net)	6	-	31.23
Other long-term liabilities	7	10.96	9.77
Long-term provisions	8	2,662.46	2,330.22
Current liabilities			
Short-term borrowings	9	8,182.04	6,944.93
Trade payables	10		
(a) total outstanding dues of micro and small enterprises		222.69	354.21
(b) total outstanding dues of creditors other than micro and small enterprises		19,896.86	17,966.42
Other current liabilities	11	8,114.62	5,610.22
Short-term provisions	12	1,533.41	1,416.73
		86,169.35	**75,211.18**
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	13	24,766.86	27,287.34
Intangible assets	13	366.29	517.52
Capital work-in-progress		493.44	56.64
Non-current investments	14	19,464.77	8,220.19
Deferred tax assets (net)	15	179.72	-
Long term loans and advances	16	1,480.15	1,597.56
Other non-current assets	17	713.03	1,139.21
Current assets			
Inventories	18	8,910.36	9,003.48
Trade receivables	19	25,129.08	21,032.59
Cash and bank balances	20	1,680.71	2,074.35
Short-term loans and advances	21	2,586.08	3,821.07
Other current assets	22	398.86	461.23
		86,169.35	**75,211.18**
Significant accounting policies	2		

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
Firm Registration No: 101248W/W-100022

Rajiv Goyal
Partner
Membership No. 094549

Place : Gurgaon
Date : 21 May 2016

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

H.C. Dhamija
VP Group: Accounts, Legal, Secretarial, Indirect Taxation, and Company Secretary

Place : Gurgaon
Date : 21 May 2016

Statement of Profit and Loss for the year ended 31 March 2016

All amount in Indian ₹ lacs, unless otherwise stated

Particulars	Note	Year ended 31 Mar 2016		Year ended 31 Mar 2015	
Revenue from operations	23				
Sale of products (gross)			157,493.60		145,357.73
Less: Excise duty			14,310.54		11,432.75
Sale of products (net)			143,183.06		133,924.98
Sale of services			1,552.65		1,326.40
Other operating revenues			2,138.09		2,333.44
Total			146,873.80		137,584.82
Other income	24		2,237.81		1,867.56
			149,111.61		**139,452.38**
Expenses					
Cost of materials consumed	25		96,525.51		89,573.06
Purchase of stock in trade			295.59		4,133.51
Increase in inventories of finished goods, work-in-progress and stock-in-trade	26		(334.66)		(390.31)
Employee benefits	27		18,643.72		16,250.92
Finance costs	28		1,021.78		1,255.76
Depreciation and amortization	29		5,277.75		5,370.96
Other expenses	30		17,797.02		16,676.22
Total expenses			**139,226.71**		**132,870.12**
Profit before exceptional items and tax			9,884.90		6,582.26
Exceptional items	31		-		387.05
Profit before tax			9,884.90		6,969.31
Profit before tax from continuing operations		**9,982.65**		**5,381.04**	
Income tax expense from continuing operations					
Current tax (including Minimum Alternate Tax)		1,992.76		1,596.00	
Minimum alternate tax utilised/ (created)		164.72		(279.00)	
Deferred tax charge / (credit)		(210.95)		332.25	
Profit from continuing operations for the year after tax			**8,036.12**		**3731.79**
Profit/ (Loss) from dis-continuing operations for the year (tax impact ₹nil previous year ₹nil)			**(97.75)**		**1,588.27**
Profit for the year after tax			**7,938.37**		**5,320.06**
Earnings per equity share [nominal value of share ₹10 (Previous year ₹10)]	32				
Basic			49.96		33.45
Diluted			49.96		33.45

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

As per our report of even date attached

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

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

Nirmal K Minda
Chairman and Managing Director
DIN No. 00014942

Anand Kumar Minda
Director
DIN No. 00007964

Rajiv Goyal
Partner
Membership No. 094549

Sudhir Jain
Corporate Business Head
and Group CFO

H.C. Dhamija
VP Group: Accounts, Legal, Secretarial, Indirect Taxation, and Company Secretary

Place : Gurgaon
Date : 21 May 2016

Place : Gurgaon
Date : 21 May 2016

Cash Flow Statement for the year ended 31 March 2016

All amount in Indian ₹ lacs, unless otherwise stated

Particulars	Year ended 31 Mar 2016	Year ended 31 Mar 2015
A. Cash flows from operating activities :		
Profit before tax	9,884.90	6,969.31
Adjustments for:		
Depreciation and amortisation	5,277.75	5,370.96
Finance Costs	1,021.78	1,255.76
Interest income on fixed deposits	(109.67)	(107.91)
Dividend income from non-current investments	(103.02)	(80.67)
Share of profit from partnership firms	(643.27)	(592.23)
Liabilities / provisions no longer required written back	(50.20)	(327.46)
Unrealised gain on Foreign currency fluctuations (net)	105.11	25.93
Fixed assets scrapped / written off	34.29	-
Doubtful trade and other receivables provided for	99.44	-
Doubtful trade and other receivables, loans and advances written off	130.29	116.95
Profit on sale of fixed assets	(616.99)	(487.92)
Diminution in the value of investment (loss)	-	1,216.80
Impairment of fixed assets (Profit)	-	(1,576.33)
	5,145.51	**4,813.88**
Operating profit before working capital changes	15,030.41	11,783.19
Adjustments for working capital changes:		
(Increase) / decrease in inventories	93.12	(1,594.65)
Increase in trade and other receivables	(4,301.04)	(2,375.89)
Decrease in short-term loans and advances	939.98	21.08
(Increase) / decrease in long-term loans and advances	(78.46)	447.04
(Increase) / decrease in other non-current assets	282.34	(360.06)
(Increase) / decrease in other current assets	(5.45)	192.41
Increase in trade payables	1,849.12	3,238.16
Increase / (decrease) in other current liabilities	88.26	(125.86)
Decrease in short-term provisions	(41.10)	380.95
Increase in other long term liabilities	1.19	0.27
Increase in long-term provisions	332.24	453.20
	(839.80)	**276.65**
Cash generated from operations	14,190.61	12,059.84
Income tax paid	(1,747.79)	(1,332.02)
Wealth tax paid	(3.40)	(3.35)
Net Cash flows from operating activities (A)	**12,439.42**	**10,724.47**
B. Cash flows from investing activities		
Purchase of non-current investments	(11,183.84)	(49.50)
Purchase of fixed assets	(2,282.53)	(5,348.74)
Proceeds from sale of fixed assets	2,340.51	807.68
Interest received on fixed deposits	162.32	98.90
Share of profit from partnership firm	582.53	554.85
Dividend income on non-current investment	103.02	80.67
Increase / (decrease) in deposits (with original maturity more than three months)	209.20	(639.70)
Net cash used in investing activities (B)	**(10,068.79)**	**(4,495.84)**

Cash Flow Statement for the year ended 31 March 2016

All amount in Indian ₹ lacs, unless otherwise stated

Particulars	Year ended 31 Mar 2016	Year ended 31 Mar 2015
C. Cash flows from financing activities		
Proceeds from / (repayment of) short term borrowings	1,237.11	(2,208.24)
Proceeds from long term borrowings	-	600.00
Repayment of long term borrowings	(1,733.54)	(1,912.10)
Interest paid on borrowings	(960.93)	(1,287.74)
Dividend paid (including corporate dividend tax)	(1,253.82)	(1,047.16)
Net cash used in financing activities (C)	**(2,711.18)**	**(5,855.24)**
Net increase / (decrease) in cash and cash equivalents(A+B+C)	**(340.55)**	**373.39**
Cash and cash equivalents as at opening	1,397.15	1,023.76
Cash and cash equivalents as at closing	**1,053.70**	**1,397.15**
Cash in hand	20.13	26.19
Balances with banks:		
- on current accounts	815.52	1,317.38
- on deposit accounts	218.05	53.58
Cash and cash equivalents at the end of the year	**1,053.70**	**1,397.15**

1 The Cash Flow Statement has been prepared in accordance with the 'Indirect Method' as set out in the Accounting Standard (AS)-3 on 'Cash Flow Statement', as specified under the section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
2 Cash and cash equivalents consist of cash in hand and balances with banks. Refer note 20.
3 Balance with banks includes deposit amounting to ₹218.05 (previous year ₹53.58) which are under lien.
4 Balance with banks includes balance in Escrow account amounting to ₹345.18 (previous year ₹344.89).
5 The accompanying notes are an integral part of the financial statements.

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

As per our report of even date attached

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

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

Nirmal K Minda
Chairman and Managing Director
DIN No. 00014942

Anand Kumar Minda
Director
DIN No. 00007964

Rajiv Goyal
Partner
Membership No. 094549

Sudhir Jain
Corporate Business Head
and Group CFO

H.C. Dhamija
VP Group: Accounts, Legal, Secretarial, Indirect Taxation, and Company Secretary

Place : Gurgaon
Date : 21 May 2016

Place : Gurgaon
Date : 21 May 2016

Notes forming part of the financial statements

All amount in Indian ₹ lacs, unless otherwise stated

1. Company overview

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)

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. Significant accounting policies

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

A. Basis of preparation of financial statements

These financial statements have been prepared and presented on the accrual basis of accounting and comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the Companies Act, 2013, pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented in Indian rupees.

B. Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

C. Current–non-current classification

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

Assets

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

(a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realised within 12 months after the reporting date; or

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

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

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

(a) it is expected to be settled in the 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. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

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

D. Fixed assets and depreciation

a) Tangible fixed assets

Tangible fixed assets except revalued assets are carried at cost of acquisition or construction less accumulated depreciation and / or accumulated impairment loss, if any. The cost of an item of tangible fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of

Notes forming part of the financial statements

All amount in Indian ₹ lacs, unless otherwise stated

bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures related to an item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Tangible fixed assets acquired wholly or partly with specific grant/subsidy from government, if any, are recorded at the net acquisition cost to the Company.

Borrowing costs are interest and other costs (including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Exchange differences (favourable as well as unfavourable) arising in respect of translation / settlement of long term foreign currency borrowings attributable to the acquisition of a depreciable asset are also included in the cost of the asset.

Tangible fixed assets under construction are disclosed as capital work-in-progress.

Depreciation on plant & machinery and tools & dies is provided as per WDV basis and on other tangible fixed assets as per SLM basis, based on the rates as per useful life prescribed in Schedule II to the Companies Act, 2013 except in the case of tools & dies, the life based on technical advice ranges between 3 to 8 years in case of additions up to 31 March 2015 and 6 years in case of additions from 1 April 2015 onwards.

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 is provided on a pro-rata basis i.e. from the date on which asset is ready for use.

Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives (not being greater than the useful life envisaged in Schedule II to the Companies Act, 2013) unless it is reasonably certain that the Company will obtain ownership by the end of the lease term, in which case the depreciation rates applicable for similar assets owned by the Company are applied.

Assets costing up to ₹5,000 are fully depreciated in the year of purchase.

Depreciation for the year is recognized in the Statement of Profit and Loss.

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Assets retired from active use and held for disposal, if any, are stated at the lower of their net book value and net realisable value and shown under 'Other current assets'.

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.

b) Intangible fixed assets and amortization

(i) Goodwill

Goodwill that arises on the acquisition of a business is presented as an intangible asset. Goodwill arising from amalgamation is measured at cost less accumulated amortization and any accumulated impairment loss. Such goodwill is amortized over its estimated useful life or five years whichever is shorter. Goodwill arising on acquisition of a business is measured at cost less any accumulated impairment loss. Goodwill is tested for impairment annually.

(ii) Acquired 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.

Notes forming part of the financial statements

All amount in Indian ₹ lacs, unless otherwise stated

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. In accordance with the applicable Accounting Standard, the Company follows a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. However, if there is persuasive evidence that the useful life of an intangible asset is longer than ten years, it is amortised over the best estimate of its useful life. Such intangible assets and intangible assets that are not yet available for use are tested annually for impairment.

i) Technical know-how: Amortized over the period of agreement.

ii) Computer software: Amortized over the period of 6 years.

Amortisation method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern.

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.

c) Capital work-in-progress

Fixed assets under construction and cost of assets not put to use before the year-end, are disclosed as capital work-in-progress.

E. Impairment

The carrying values of all assets are reviewed at each reporting date to determine if there is an indication of any impairment. If any indication exists, the asset's recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognized whenever the carrying amount of an asset, or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss. An impairment loss is reversed if there is a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent the carrying amount of the asset does not exceed the carrying amount that would have been determined net off depreciation or amortization, if no impairment loss had been recognized.

F. Leases

a) Operating leases

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit.

b) Finance leases

Assets acquired under finance leases are recognized as an asset and a liability at the lower of the fair value of the leased assets at the inception of the lease and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability and charged to the Statement of Profit and Loss.

G. Investments

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

Notes forming part of the financial statements

All amount in Indian ₹ lacs, unless otherwise stated

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

Current investments are carried at the lower of cost and fair value.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Statement of Profit and Loss.

Investment in the capital of a partnership firm is shown by reference to the capital of the firm on the balance sheet date. The Company's share of profit or loss in a partnership firm is recognizedin the Statement of Profit and Loss as and when it accrues i.e. when it is computed and credited or debited to the capital / current / any other account of the company in the books of the partnership firm.

H. 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.

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.

I. Revenue recognition

a) Revenue from sale of goods in the course of ordinary activities is recognized when the property in the goods or all significant risks and rewards of ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods and regarding its collection. The amount recognized as revenue is inclusive of excise duty and exclusive of sales tax, value added taxes (VAT) and is net of returns, trade discounts and quantity discounts.

b) 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.

c) Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the interest rate applicable.

d) Dividend income is recognized when the right to receive dividend is established.

e) Royalty income is recognized based on the terms of the underlying agreement.

f) 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.

g) Export entitlement under Duty Entitlement Pass Book Scheme ('DEPB') is recognized on accrual basis and when the right to entitlement has been established.

h) Share of profit from partnership firms is recognized on accrual basis.

Notes forming part of the financial statements

All amount in Indian ₹ lacs, unless otherwise stated

J. Government grants

Government grants in the nature of promoters' contribution are credited to capital reserve and treated as a part of shareholders' funds. Grants from State Government towards revenue expenditure are recognized as income either till the period of benefit expires or the financial cap is reached, whichever occurs earlier.

K. Research and development

a) Revenue expenditure on research and development is charged off under the respective heads of account in the year in which it is incurred.

b) Capitalized development expenditure is stated at cost less accumulated amortization and impairment losses, if any. Fixed assets used for research and development are depreciated in accordance with the Company's policy as stated above.

L. Foreign currency transactions

(a) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(b) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are, translated using theexchange rates that existed when such values were determined.

(c) Exchange differences

The Company accounts for exchange differences arising on translation / settlement of foreign currency monetary items as below:

i) Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.

ii) Exchange differences arising on other long-term foreign currency monetary items are accumulated in the Foreign Currency Monetary Item Translation Difference Account' and amortized over the remaining life of the concerned monetary item.

iii) All other exchange differences are recognized as income or as expense in the period in which they arise.
For the purpose of i) and ii) above, the Company treats a foreign currency monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination. In accordance with MCA circular dated 09 August 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items for the period.

(d) Forward exchange contracts not intended for trading or speculation purposes

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense / income over the life of the contract. Exchange differences on such contracts, except the contract which are long-term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on calculation or renewal of such forward exchange contract is also recognized as income or as expense for the period. Any gain / loss arising on forward contracts which are long-term foreign currency monetary items is recognized in accordance with paragraph (c) (i) above.

(e) Derivative Instruments

In accordance with the ICAI Announcement, derivative contracts, other than foreign currency forward contracts covered under Accounting Standard 11, are marked to market on a portfolio basis, and the net loss, if any, after considering the offsetting effect on the underlying hedge item, is charged to the Statement of Profit and Loss and the net gain, if any, is ignored.

Notes forming part of the financial statements

All amount in Indian ₹ lacs, unless otherwise stated

M. Provisions

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 obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

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.

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. Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

O. Employee Benefits

a) Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

b) Post-employment benefits

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 and ESI to Government administered 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.

The Company makes specified monthly contribution towards superannuation fund to Superannuation Trust which is managed by the Life Insurance Corporation of India ("LIC").

Defined benefit plan

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.

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss. The Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

The Company's gratuity fund is administered and managed by the Life Insurance Corporation of India ("LIC"). Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

Notes forming part of the financial statements

All amount in Indian ₹ lacs, unless otherwise stated

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.

Termination benefits

Termination benefits are recognized as an expense when, 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 obligation.

P. Income Taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognized in Statement of Profit or Loss except that tax expense related to items recognized directly in reserves is also recognized in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognized as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid 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 period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognized as an asset is reviewed at each balance sheet date and written down to the extent, the aforesaid convincing evidence no longer exists.

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.

Q. 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, thenet profit or loss for the year attributable to equity shareholders and the weighted average number ofshares 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.

R. Cash and cash equivalents

Cash and cash equivalents include cash balance on hand, cash balances with bank, demand deposits with banks with original maturities of three months or less and highly liquid investments.

Notes forming part of the financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Note 3. Share capital

Particulars	As at 31 Mar 2016		As at 31 Mar 2015	
(a) Authorised	**Number**	**Amount**	**Number**	**Amount**
Equity shares of ₹10 each with voting rights	63,500,000	6,350.00	63,500,000	6,350.00
Preference share capital				
9% Cumulative redeemable preference shares of R10 each (Class 'A')	3,000,000	300.00	3,000,000	300.00
3% Cumulative compulsorily convertible preference shares of ₹2,187 each (Class 'B')	183,500	4,013.14	183,500	4,013.14
3% Cumulative redeemable preference shares of ₹10 each (Class 'C')	3,500,000	350.00	3,500,000	350.00
1% Non-cumulative fully convertible preference shares of ₹10 each (Class 'D')	10,000,000	1,000.00	10,000,000	1,000.00
	80,183,500	**12,013.14**	**80,183,500**	**12,013.14**
(b) Issued, subscribed and fully paid up	**Number**	**Amount**	**Number**	**Amount**
Equity share capital				
Equity shares of ₹10 each with voting rights	15,865,356	1,586.54	15,865,356	1,586.54
Preference share capital				
3% Cumulative redeemable preference shares of R10 each (Class 'C')	3,500,000	350	3,500,000	350
	19,365,356	**1,936.54**	**19,365,356**	**1,936.54**
(c) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:	**Number**	**Amount**	**Number**	**Amount**
Equity shares of ₹10 each with voting rights				
Opening balance	15,865,356	1,586.54	15,865,356	1,586.54
Movement during the year	-	-	-	-
Closing balance	15,865,356	1,586.54	15,865,356	1,586.54
3% Cumulative Redeemable preference shares of ₹10 each (Class 'C')				
Opening balance	3,500,000	350.00	3,500,000	350.00
Movement during the year	-	-	-	-
Closing balance	3,500,000	350.00	3,500,000	350.00

(d) (i) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per share. 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 amount of per share dividend recognised as distributions to equity shareholders is ₹7 (previous year ₹6).

(ii) Rights, preferences and restrictions attached to preference shares

The Company has issued 3% cumulative redeemable preference shares of class 'C' having par value of ₹10 per share. Each Shareholder has right to receive fixed preferential dividend at a rate of 3% on the paid up capital of the Company. Preference shareholders also have 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 have right to participate in any offer or invitation by way of right or otherwise to subscribe additional shares nor they have 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 allotted on 17 February 2010, redeemable at par, after seven years from the date of allotement. However, same can be redeemed earlier in view of availability of profitability / surplus fund.

In the event of liquidation, preference shareholders have a preference right over equity shareholder to be repaid to the extend of capital paid-up and dividend in arrears on such shares.

Notes forming part of the financial statements

Note 3. Share capital

All amount in Indian ₹ lacs, unless otherwise stated

(e) Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31 Mar 2016		As at 31 Mar 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Class of shares / Name of shareholder				
Equity shares with voting rights				
Mr. Nirmal K Minda	2,401,869	15.14%	2,401,869	15.14%
Nirmal K Minda (HUF)	1,502,142	9.47%	1,502,142	9.47%
Mrs. Suman Minda	2,476,140	15.61%	2,476,140	15.61%
Minda Investments Limited	4,180,930	26.35%	4,180,930	26.35%
India Business Excellence Fund -I	835,654	5.27%	1,346,228	8.49%
3% Cumulative redeemable preference shares of ₹10 each (Class 'C')				
Mr. Nirmal K Minda	1,500,000	42.86%	1,500,000	42.86%
Mrs. Suman Minda	2,000,000	57.14%	2,000,000	57.14%

(f) 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:

Equity shares includes

(i) 2,405,128 equity shares of ₹10 each fully paid up issued during the year 2010-11 for consideration other than cash to the shareholders of Minda Autogas Limited, pursuant to the scheme of amalgamation.

(ii) 1,120,164 equity shares of ₹10 each fully paid up issued during the year 2011-12 for consideration other than cash to the shareholders of Minda Acoustic Limited, pursuant to the scheme of amalgamation.

(iii) 1,835,000 equity shares of ₹10 each fully paid up issued during the year 2011-12 on conversion of 3% cumulative compulsorily convertible preference shares of ₹2,187 each (Class 'B').

(g) 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.

Note 4. Reserves and surplus

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
Capital reserve		
At the commencement and at the end of the year	227.59	227.59
Capital redemption reserve		
At the commencement and at the end of the year	300.00	300.00
Securities premium account		
At the commencement and at the end of the year	4,461.13	4,461.13
General reserve		
Opening balance	6,103.30	5,803.30
Add: Transferred from surplus in Statement of Profit and Loss	300.00	300.00
Closing balance	**6,403.30**	**6,103.30**
Surplus in Statement of Profit and Loss		
Opening balance brought forward	24,242.04	20,643.30
Less: Additional depreciation net of deferred tax due to revision in depreciation rates. (Refer note 13)	-	264.46
Add: Net Profit for the year	7,938.37	5,320.06
Less: Interim dividend ₹3 per share (previous year ₹2.5 per share)	475.96	396.63
Less: Final proposed dividend ₹4 per share (previous year ₹3.50 per share)	634.61	555.29
Less: Proposed dividend on 3% cumulative redeemable preference shares	10.50	10.50
Less: Tax on equity dividend and preference dividend	228.22	194.44
Less: Transfer to general reserve	300.00	300.00
Closing balance	**30,531.12**	**24,242.04**
Total reserves and surplus	**41,923.14**	**35,334.06**

Notes forming part of the financial statements

Note 5. Long-term borrowings

All amount in Indian ₹ lacs, unless otherwise stated

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
Term loans		
From banks (Secured)	2,430.58	3,612.82
Less: Current maturities of long term borrowings (Refer note 11)	1,121.87	1,000.17
From others (Secured)	-	261.42
Less: Current maturities of long term borrowings (Refer note 11)	-	261.42
Deferred payment liabilities		
Deferred sales tax liability (Unsecured)	659.77	949.65
Less: Current maturities of deferred sales tax liability (Refer note 11)	281.85	285.45
	377.92	**664.20**
	1,686.63	**3,276.85**

Nature of security (including current portion of term loan):	Terms of repayment and rate of interest
- from Axis Bank amounting to ₹ Nil (previous year ₹75) is secured by first pari passu charge over fixed assets and second pari passu charge over current assets and equitable mortgage of Company's immovable property at Gurgaon, Pune Sonepat and Pantnagar.	Total loan sanctioned amounting to ₹1,200 (previous year ₹1,200), repayable in 16 quarterly installments of ₹75 each. Rate of interest- 12.50%
- from HDFC Bank amounting to ₹75 (previous year ₹150) and is secured by: First Pari passu charge on all movable fixed assets of the company. First pari passu charge on all immovable fixed assets of the Company as below; i) Village Nawada, Fatehpur, PO Sikandarpur Badda, Manesar, Gurgaon. 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, Gurgaon. Second Pari passu charge on all present and future current assets of the company	Total loan sanctioned amounting to ₹2,000 (previous year ₹2,000) of which loan of ₹375 was availed in earlier years repayable in 20 quarterly installments of ₹18.75 each. Rate of interest- HDFC Base rate + 2%
- External Commercial Borrowings from Standard Chartered Bank amounting to ₹966.43 (previous year ₹1,767.17), is secured by: First pari passu charge on the entire fixed assets 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, Gurgaon. 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 50 (previous year USD 50), repayable in 16 quarterly installments of USD 3.13 each Rate of interest- LIBOR + 3%
- from HDFC Bank amounting to ₹520 (previous year ₹600) and is secured by Exclusive charge on current assets of the company arising out of the Chennai Plant. Exclusive charge on movable and immovable fixed assets 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 ₹600 (previous year ₹600). Disbursed amount of Nil (previous year ₹600) repayable in 15 equal quarterly installments of ₹40 each. Repayment started from October 2015. Rate of interest- HDFC Base rate +1.70%

Notes forming part of the financial statements

Note 5. Long-term borrowings

All amount in Indian ₹ lacs, unless otherwise stated

Nature of security (including current portion of term loan):	Terms of repayment and rate of interest
- from HDFC Bank amounting to ₹866.67 (previous year ₹1000) and is secured by First Pari passu charge on all movable fixed assets of the company. First pari passu charge on all immovable fixed assets of the Company as below; i) Village Nawada, Fatehpur, PO Sikandarpur Badda, Manesar, Gurgaon. 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, Gurgaon. Second Pari passu charge on all present and future current assets of the company	Total loan sanctioned amounting to ₹1,500 (previous year ₹1,500) of which loan of ₹1,000 was availed in earlier years repayable in 15 equal quarterly installments of ₹66.67 each. Repayment started from October 2015. Rate of interest - HDFC Base rate +1.7%
- Vehicle loans from banks amounting to ₹2.48 (previous year ₹20.96) are secured against hypothecation of respective vehicles financed by them.	
- from HSIIDC amounting to Nil (previous year ₹261.42) and is secured by charge on land at Bawal	Total loan sanctioned amounting to ₹1,051.88 (previous year ₹1,051.88). Disbursed amount of ₹1,051.88 in the earlier years repayable in 8 half yearly instalments of ₹131.48 each. Rate of interest - 11% p.a.
- Sales tax incentive amounting to ₹659.77 (previous year ₹949.65) from the State Government of Maharashtra, received in 2003 - 04 (Disclosed under deferred payment liabilities - Unsecured)	Sales tax payable amounting to ₹1427.25 (previous year ₹1427.25) repayable in 8 annual installments starting from 2011-12 and ending upto 2018-19 Rate of interest - Interest free

Note 6. Deferred tax liabilities (Net)

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
Deferred tax liabilities		
Excess of depreciation/amortisation on fixed assets under Income tax laws over depreciation/amortisation provided in accounts	-	1,219.31
	-	**1,219.31**
Deferred tax assets		
Provision for employee benefits	-	984.85
Others	-	203.23
	-	**1,188.08**
Deferred tax liabilities (Net)	**-**	**31.23**

Note 7. Other long-term liabilities

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
Others	10.96	9.77
	10.96	**9.77**

Notes forming part of the financial statements

Note 8. Long-term provisions

All amount in Indian ₹ lacs, unless otherwise stated

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
Provision for employee benefits		
Gratuity (Refer note 41)	1,694.92	1,491.23
Compensated absences (Refer note 41)	826.02	722.54
	2,520.94	**2,213.77**
Others		
Provision for warranty (Refer note 49)	141.52	116.45
	2,662.46	**2,330.22**

Note 9. Short-term borrowings

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
Loans repayable on demand		
from banks (secured)*	5,585.92	5,203.14
Other loans and advances		
from others (unsecured)**	2,596.12	1,741.79
	8,182.04	**6,944.93**

S. No.	**Bank Name (facility)** **Details of security**	**Term of repayment**	**Outstanding as on 31 March 2016**	**Outstanding as on 31 March 2015**
1	HDFC (Cash Credit) First Pari Passu charge on entire current assets of the Company along with member banks Second pari passu charge on entire movable fixed assets and following second pari passu charge on immovable fixed asets of the company: i) Village Nawada, Fatehpur, PO Sikandarpur Badda, Manesar, Gurgaon. 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, Gurgaon.	Payable on demand	2,819.82	2,038.90
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 fixed assets of the company, both present and future.		1,008.40	672.89
3	Citi Bank (Cash Credit) First Pari Passu charge on present and future stocks and book debts of the Borrower. Second pari passu charge on the Fixed Assets of the borrower		11.44	2.74
4	SBI (Cash Credit) Primary: Pari Passu first charge on all the current assets of the Company including all types of Stocks of raw material, 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 fixed assets(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, P.O. Sikanderpur Badda, Manesar, Gurgaon 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. "		1,011.85	489.44

Notes forming part of the financial statements

All amount in Indian ₹ lacs, unless otherwise stated

S. No.	Bank Name (facility) Details of security	Term of repayment	Outstanding as on 31 March 2016	Outstanding as on 31 March 2015
5	"SBI (Cash Credit) -Working Capital Primary: Pari Passu first charge on all the current assets of the Company including all types of Stocks of raw material, 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 fixed assets(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, Gurgaon 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."	Payable on demand	Nil	1,009.00
6	"Canara Bank (Cash Credit) Primary: First charge on pari passu basis by way of hypothecation with Working Capital lenders under Multiple Bank Arrangements i.e. Stocks and Receivables (present and future) and other current assets of the company. Collateral: Second charge on pari passu basis with Working Capital lender under Multiple Banking Arrangement by way of hypothecation / EMT. i.e. Fixed Assets of the company excluding vehicles as under: Plant and Machinery and other misc. assets and Capital WIP. Land and Building includes: i) Property at 34 - 35 KM, G T Karnal Road, Village Rasoi, Distt. Sonepat, Haryana. ii) Property Village Nawada, Fatehpur, PO Sikandarpur Badda, Manesar, Gurgaon 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.		734.41	672.71
7	Canara Bank (Buyers Credit EUR1.98) Primary: First charge on pari passu basis by way of hypothecation with Working Capital lenders under Multiple Bank Arrangements i.e. Stocks and Receivables (present and future) and other current assets of the company. Collateral: Second charge on pari passu basis with Working Capital lender under Multiple Banking Arrangement by way of hypothecation/EMT. i.e. Fixed Assets of the company excluding vehicles as under: Plant and Machinery and other misc. assets and Capital WIP. Land and Building includes: i) Property at 34-35 KM, G T Karnal Road, Village Rasoi, Distt. Sonepat, Haryana. ii) Property Village Nawada, Fatehpur, PO Sikandarpur Badda, Manesar, Gurgaon 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.	182 days	Nil	142.46
8	Kotak Mahindra Bank (Cash credit) Subservient charge on all existing and future current assets and moveable fixed assets of the borrower (excluding assets which are specifically charged to other lenders)	after 90 days	Nil	175.00
	Total		**5,585.92**	**5,203.14**

** Loan from Bajaj Finance Limited carries interest @ 9.75% p.a. and 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

Note 10. Trade payables

All amount in Indian ₹ lacs, unless otherwise stated

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
Trade payables*	20,119.55	18,320.63
	20,119.55	**18,320.63**

* For dues to micro and small enterprises refer to note 48

Note 11. Other current liabilities

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
Current maturities of long-term borrowings*	1,121.87	1,261.59
Interest accrued but not due on long term borrowings	88.38	27.53
Advance from customers	1,904.58	2,287.20
Capital creditors	2,505.44	6.83
Unpaid dividend **	25.62	23.65
Other payables		
- Statutory dues	1,096.11	1,131.71
- Payable to Employees	1,075.05	586.26
- Mark to market loss on derivative contracts	1.87	-
- Forward contract payable	13.85	-
Current maturities of deferred payment liabilities*	281.85	285.45
	8,114.62	**5,610.22**

*For details refer Note 5

** Do not include any amount payable to Investor Education and Protection Fund

Note 12. Short-term provisions

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
Provision for employee benefits		
Gratuity (Refer note 41)	107.56	86.11
Compensated absences (Refer note 41)	114.84	108.03
	222.40	**194.14**
Others		
Provision for wealth tax (net of advances ₹nil, previous year ₹nil)	-	3.40
Provision for Income Tax (net of advance income tax ₹4,461.89, previous year ₹2,570.66)	316.05	250.34
Provision for warranty (Refer note 49)	231.16	300.52
Provision for dividend	-	-
-Provision for proposed equity dividend	634.61	555.29
-Provision for tax on proposed dividends	129.19	113.04
	1,311.01	**1,222.59**
	1,533.41	**1,416.73**

Notes forming part of the financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Note 13. Fixed Assets As at 31 March 2016

Particulars	Gross block				Accumulated depreciation/ amortisation						Net block	
	Balance as at 1 April, 2015	Additions/ Transfers **	Disposals	Balance as at 31 March, 2016	Balance as at 1 April, 2015	Depreciation / amortisation expense for the year	Additional depreciation transferred to reserves and surplus	Eliminated on disposal of assets	Impairment losses reversed in statement of profit and loss	Balance as at 31 March, 2016	Balance as at 31 March, 2016	Balance as at 31 March, 2015
Tangible												
Land												
Land- Freehold	2,613.33	-	1,402.85	1,210.48	-	-	-	-	-	-	1,210.48	2,613.33
Land- Leasehold	1,404.24	-	-	1,404.24	99.75	12.06	-	-	-	111.81	1,292.43	1,304.49
Buildings	8,982.21	75.31	-	9,057.52	1,949.26	299.03	-	-	-	2,248.29	6,809.23	7,032.95
Plant and Machinery*	44,292.21	3,887.89	681.66	47,498.44	28,981.46	4,434.20	-	385.75	-	33,029.91	14,468.52	15,310.75
Furniture and Fixtures	598.01	34.39	6.07	626.34	339.02	47.20	-	5.31	-	380.91	245.43	258.99
Vehicles	769.60	162.33	113.10	818.83	396.10	104.32	-	64.48	-	435.94	382.89	373.50
Office Equipment	651.62	22.61	25.99	648.24	443.20	79.64	-	24.38	-	498.47	149.77	208.42
Computers	1,135.77	99.32	82.99	1,152.10	950.86	68.38	-	75.24	-	943.99	208.11	184.91
	60,446.99	**4,281.85**	**2,312.66**	**62,416.19**	**33,159.65**	**5,044.83**	**-**	**555.16**	**-**	**37,649.32**	**24,766.86**	**27,287.34**
Intangible												
Goodwill	21.94	-	-	21.94	21.94	-	-	-	-	21.94	-	-
Technical Knowhow	278.89	-	-	278.89	149.54	127.07	-	-	-	276.61	2.28	129.35
Computer Software	2,555.54	82.01	3.64	2,633.91	2,167.37	105.85	-	3.33	-	2,269.89	364.01	388.17
	2,856.37	**82.01**	**3.64**	**2,934.74**	**2,338.85**	**232.92**	**-**	**3.33**	**-**	**2,568.44**	**366.29**	**517.52**

* addition includes borrowing cost capitalised during the year of ₹ Nil (previous year ₹29.43)
** addition to assets includes ₹ 934.01 towards R&D capital assets (previous year ₹586.79)

Note 13.1 Fixed Assets As at 31 March 2015

Particulars	Gross block				Accumulated depreciation/ amortisation						Net block	
	Balance as at 1 April, 2014	Additions/ Transfers **	Disposals	Balance as at 31 March, 2015	Balance as at 1 April, 2014	Depreciation / amortisation expense for the year	Additional depreciation transferred to reserves and surplus	Eliminated on disposal of assets	Impairment losses reversed in statement of profit and loss	Balance as at 31 March, 2015	Balance as at 31 March, 2015	Balance as at 31 March, 2014
Tangible												
Land												
Land- Freehold	2,613.33	-	-	2,613.33	-	-	-	-	-	-	2,613.33	2,613.33
Land- Leasehold	1,404.24	-	-	1,404.24	160.44	14.68	-	-	75.37	99.75	1,304.49	1,243.80
Buildings	7,208.69	1,773.61	0.09	8,982.21	2,014.99	267.65	8.27	-	341.65	1,949.26	7,032.95	5,193.70
Plant and Machinery	40,085.38	4,755.07	548.24	44,292.21	25,534.49	4,539.68	199.97	291.00	1,001.68	28,981.46	15,310.75	14,550.89
Furniture and Fixtures	548.23	51.56	1.78	598.01	285.98	46.19	16.34	1.68	7.81	339.02	258.99	262.25
Vehicles	800.71	69.18	100.29	769.60	255.23	183.93	1.81	39.43	5.44	396.10	373.50	545.48
Office Equipment	622.77	39.03	10.18	651.62	244.67	118.60	98.52	9.56	9.03	443.20	208.42	378.10
Computers	1,095.62	44.21	4.06	1,135.77	786.70	99.73	75.74	3.19	8.12	950.86	184.91	308.92
	54,378.97	**6,732.66**	**664.64**	**60,446.99**	**29,282.50**	**5,270.46**	**400.65**	**344.86**	**1,449.10**	**33,159.65**	**27,287.34**	**25,096.47**
Intangible												
Goodwill	21.94	-	-	21.94	21.94	-	-	-	-	21.94	-	-
Technical Knowhow	278.89	-	-	278.89	266.08	2.29	-	-	118.83	149.54	129.35	12.81
Computer Software	2,501.09	54.45	-	2,555.54	2,077.58	98.21	-	0.02	8.40	2,167.37	388.17	423.51
	2,801.92	**54.45**	**-**	**2,856.37**	**2,365.60**	**100.50**	**-**	**0.02**	**127.23**	**2,338.85**	**517.52**	**436.32**

*Pursuant to the requirement of the Companies Act, 2013 ("the Act") effective from 1st April, 2014, the company has revised depreciation rates on certain fixed assets as per the useful life specified in Part "C" of Schedule II of the Act or as per the management's estimate based on internal technical evaluation. As a result of this change, the depreciation charge for the year ended 31 March, 2015 is higher by 1,141.11. In respect of assets whose useful life is already exhausted as on 1 April, 2014, depreciation of ₹264.46 (net of tax impact of ₹136.17) has been adjusted in Reserves and Surplus in accordance with the requirement of Schedule II of the Act.
** refer note 35 on 'Impairment Loss'

Notes forming part of the financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Note 14. Non-Current Investments (Trade, unquoted investments at cost)

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
Investment in equity instruments		
(i) Subsidiaries		
Minda Auto Components Limited - 210,200 equity shares (previous year 210,200 equity shares) of ₹10 each, fully paid up	21.02	21.02
Minda Kyoraku Limited - 29,550,000 equity shares (previous year 29,550,000 equity shares) of ₹10 each, fully paid up	3,173.50	3,173.50
Minda Distribution and Services Limited - 1,987,600 equity shares (previous year 1,987,600 equity shares) of ₹10 each, fully paid up	198.76	198.76
M J Casting Limited - 57,330,000 equity shares (previous year 29,250,000 equity shares) of ₹10 each, fully paid up	4,332.51	2,925.00
Minda Kosei Aluminum Wheel Private Limited - 41,995,100 equity shares (previous year Nil equity shares) of ₹10 each, fully paid up	4,199.51	-
SAM Global Pte. Ltd - 318,750 equity shares (previous year Nil equity shares) of US$1 each, fully paid up	1,941.44	-
Minda TG Rubber Pvt Ltd - 17,850,000 equity shares (previous year Nil equity shares) of ₹10 each, fully paid up	1,789.46	-
PT Minda Asean Automotive (Indonesia) - 34,095 equity shares (previous year 20,250 equity shares) of US$10 each, fully paid up	702.51	88.85
Global Mazinkert, S.L. - 153,600 equity shares (previous year 153,600 equity shares) of €1 each, fully paid up	1,090.26	1,090.26
(ii) Associates		
Mindarika Private Limited - 2,707,600 equity shares (previous year 2,707,600 equity shares) of ₹10 each, fully paid up	700.73	700.73
Minda NexGenTech Limited - 3,120,000 equity shares (previous year 3,120,000 equity shares) of ₹10 each, fully paid up	312.00	312.00
Kosei Minda Aluminum Co Pvt. Ltd - 24,558,800 equity shares (previous year Nil equity shares) of ₹5 each, fully paid up	1,231.01	-
(iii) Joint Ventures		
Minda Emer Technologies Limited - 2,725,000 equity shares (previous year 2,725,000 equity shares) of ₹10 each, fully paid up	272.50	272.50
(iv) Others		
Minda Industria E Comerico De Autopecsa Ltd - 25,000 equity shares (previous year 25,000 equity shares) of Brazilian $ 1 each, fully paid up	7.11	7.11
OPG Power Generation Pvt Ltd. - 11,400 equity shares (previous year Nil) of ₹10 each, fully paid up	1.25	-
Investments in preference shares in subsidiary company		
M J Casting Limited - 750,000 8% non cumulative redeemable preference shares (previous year 750,000 preference shares) of ₹10 each, fully paid up	75.00	75.00
Investments in partnership firms**		
- Auto Component	700.09	686.85
- Yogendra Engineering	244.91	197.41
	20,993.57	**9,748.99**
Less: Other than temporary diminution in value of investment in Minda NexGenTech Limited and MJ Casting Limited	1,528.80	1,528.80
	19,464.77	**8,220.19**
Aggregate amount of unquoted non-current investment	**19,464.77**	**8,220.19**

* Aggregate provision for diminution of non current investment is ₹1,528.80 (previous year ₹1,528.80) Refer Note no.36

Notes forming part of the financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Note 14. Non-Current Investments (Trade, unquoted investments at cost)

**Investment in Partnership Firms

Partnership Firm	Name of the Partners	Share in Profit (%)	Share in Profit (%)
Auto Component	Minda Industries Limited	48.90%	48.90%
	Mr. Nirmal K Minda	25.55%	25.55%
	Ms. Palak Minda	25.55%	25.55%
Yogendra Engineering	Minda Industries Limited	48.90%	48.90%
	Mr. Sanjeev Garg	12.50%	12.50%
	Mr. Birender Garg	12.50%	12.50%
	Mrs. Suman Minda	26.10%	26.10%
Total Capital of the firm		Amount	Amount
Auto Component		1,415.88	1,404.60
Yogendra Engineering		492.25	403.71

Note 15. Deferred tax assets (net)

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
Deferred tax liabilities		
Excess of depreciation/amortisation on fixed assets under Income tax laws over depreciation/amortisation provided in accounts	1,000.52	-
	1,000.52	**-**
Deferred tax assets		
Provision for employee benefits	1,088.50	-
Others	91.74	-
	1,180.24	**-**
Deferred tax assets (net)	**179.72**	**-**

Note 16. Long term loans and advances (Unsecured and considered good)

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
To parties other than related parties		
Capital advances	123.05	139.66
Advance income tax (net of provision for tax ₹4,344.50, previous year ₹4,344.50)	637.87	817.13
Security deposits	719.23	640.77
	1,480.15	**1,597.56**

Note 17. Other non-current assets (Unsecured, considered good unless otherwise stated)

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
Foreign currency receivable	33.32	201.58
Bank deposits (due to mature after 12 months from the reporting date)	135.84	289.25
Interest accrued on fixed deposits	15.17	-
Retention money with customers	528.70	648.38
	713.03	**1,139.21**

Notes forming part of the financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Note 18. Inventories (At lower of cost and net realisable value, unless otherwise stated)

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
Raw materials [Goods in transit Nil (previous year ₹50.14)]	5,127.35	5,307.47
Work-in-progress	1,249.11	1,408.31
Finished goods [Goods in transit ₹719.97 (previous year ₹661.89)]	1,471.56	889.19
Stock-in-trade	60.11	148.62
Stores and spares	763.01	844.07
Loose tools	239.22	405.82
	8,910.36	**9,003.48**

Note 19. Trade receivables * (Unsecured, considered good unless otherwise stated)

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured considered good	186.35	307.92
Doubtful	252.43	130.86
	438.78	**438.78**
Less: Provision for doubtful debts	252.43	130.86
	186.35	**307.92**
Other receivables		
Unsecured considered good	24,942.73	20,724.67
	25,129.08	**21,032.59**

* Trade receivables (unsecured, considered good) include ₹1,901.45 (previous year ₹180.26) due from private companies in which a director is a director and ₹38.29 (previous year ₹48.29) due from firms in which director is a partner.

Note 20. Cash and bank balances

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
Cash and cash equivalents		
- Cash on hand	20.13	26.19
- Balances with banks		
On current accounts*	815.52	1,317.38
On deposit accounts (with original maturity of 3 months or less)	218.05	53.58
	1,053.70	**1,397.15**
Other bank balances		
Cash on imprest accounts	19.53	15.90
Bank deposits (due for realisation within 12 months of the reporting date)	581.86	637.65
Unpaid dividend accounts***	25.62	23.65
	627.01	**677.20**
	1,680.71	**2,074.35**

* includes Escrow account amounting to ₹345.18 (previous year ₹344.89)

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
Detail of bank deposits		
- On deposit accounts with original maturity of 3 months or less included under 'Cash and cash equivalents'	218.05	53.58
- On deposit accounts due to mature within 12 months of reporting date included under 'Other bank balances'	581.86	637.65
- On deposit accounts due to mature after 12 months of reporting date included under 'Other non-current assets' (Refer note 17)	135.84	289.25
Total**	**935.75**	**980.48**

** Deposit accounts amounting to ₹935.75 (previous year ₹861.86) is under lien with banks and other government authorities.

*** Do not include any amount payable to Investor Education and Protection Fund

Notes forming part of the financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Note 21. Short-term loans and advances (unsecured, considered good unless otherwise stated)

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
To parties other than related parties		
Security deposits	41.12	155.05
Prepaid expenses	323.84	296.99
Advance to suppliers	1,153.68	2,133.27
Balances with government authorities		
- Considered good	778.93	819.02
- Cosidered doubtful	2.17	24.27
Less: Provision for doubtful loans and advances	(2.17)	(24.27)
Other Loans & advances		
- Advances to employees	174.23	137.74
- MAT credit entitlement	114.28	279.00
	2,586.08	**3,821.07**

Note 22. Other current assets (unsecured, considered good)

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
Interest accrued on fixed deposits	21.81	89.63
Duty entitlement available	129.57	172.22
Forward currency receivable	222.16	173.76
Insurance claims receivable	21.17	21.70
Silver coins / items	4.15	3.92
	398.86	**461.23**

Note 23. Revenue from operations

Particulars	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Sale of products*		
Finished goods	1,57,098.57	1,39,565.21
Traded goods	395.03	5,792.52
Sale of products (gross)	1,57,493.60	1,45,357.73
Less: Excise duty	14,310.54	11,432.75
Sale of products (net)	1,43,183.06	1,33,924.98
Sale of services	1,552.65	1,326.40
Other operating revenues	2,138.09	2,333.44
	1,46,873.80	**1,37,584.82**

" * refer note 45

Notes forming part of the financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Note 24. Other income

Particulars	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Interest income on fixed deposits	109.67	107.91
Dividend income from non - current investments	103.02	80.67
Share in profit from partnership firms	643.27	592.23
Net gain on foreign currency fluctuations (other than considered as finance cost) (net of loss on foreign currency fluctuations ₹520.35 (previous year ₹ nil))	264.41	-
Profit on sale of fixed assets (net of loss ₹35.60 (previous year ₹42.03))	616.99	487.92
Income under Package Scheme of Incentives	335.07	208.25
Other non-operating income		
Liabilities / provisions no longer required written back	50.20	327.46
Miscellaneous income	115.18	63.12
	2,237.81	**1,867.56**

Note 25. Cost of materials consumed*

Particulars	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Raw materials (including purchased components and packing material consumed)		
Opening inventories	5,307.47	4,014.24
Purchases	96,345.39	90,866.20
Closing inventories	5,127.35	5,307.47
	96,525.51	**89,573.02**

* refer note 46

Note 26. Changes in inventories of finished goods, work in progress and stock in trade

Particulars	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Inventories at the end of the year:		
Work-in-progress	1,249.11	1,408.31
Finished goods (other than those acquired for trading)	1,471.56	889.19
Stock-in-trade (acquired for trading)	60.11	148.62
	2,780.78	**2,446.12**
Inventories at the beginning of the year:		
Work-in-progress	1,408.31	914.12
Finished goods (other than those acquired for trading)	889.19	997.15
Stock-in-trade (acquired for trading)	148.62	144.54
	2,446.12	**2,055.81**
Net (increase) / decrease in stocks	**(334.66)**	**(390.31)**

Note 27. Employee benefits

Particulars	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Salaries, wages and bonus	15,738.68	13,672.22
Gratuity (refer note 41)	389.25	418.13
Contribution to provident and other funds (refer note 41)	997.09	903.66
Staff welfare expense	1,518.70	1,256.91
	18,643.72	**16,250.92**

Notes forming part of the financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Note 28. Finance costs

Particulars	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Interest expense on borrowings	889.25	1,167.66
Other finance costs	132.53	88.10
	1,021.78	**1,255.76**

Note 29. Depreciation and amortisation

Particulars	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Depreciation on tangible fixed assets	5,044.83	5,270.46
Amortisation on intangible fixed assets	232.92	100.50
	5,277.75	**5,370.96**

Note 30. Other expenses

Particulars	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Consumption of stores and spare parts {refer note 46 (b)}	3,014.12	3,015.64
Job work charges	2,416.30	2,199.15
Power and fuel	3,169.85	2,993.95
Rent	1,206.04	1,061.08
Repairs and maintenance:		
Buildings	373.40	292.25
Machinery	789.15	823.08
Others	73.22	73.87
Insurance	126.01	93.93
Rates and taxes	36.51	85.80
Travelling and conveyance	1,757.07	1,517.21
Directors' sitting fee	11.55	3.17
Legal and professional	744.20	582.11
Payments to auditors*	87.89	66.48
Fixed assets scrapped/ written off	34.29	-
Provision for doubtful trade and other receivables, loans and advances (net)	99.44	-
Doubtful trade and other receivables, loans and advances written off	130.29	116.95
Royalty expenses	79.74	97.44
Freight and other distribution overheads	1,627.50	1,618.31
Warranty	588.44	388.60
Printing and stationery	180.07	186.62
CSR Contribution & Donations**	95.34	102.40
Net loss on foreign currency fluctuations (other than considered as finance cost) (net of gain on foreign currency fluctuations ₹ Nil (previous year ₹430.56))	-	36.16
Bank Charges	0.21	12.04
Miscellaneous expenses	1,156.39	1,310.02
	17,797.02	**16,676.26**
Note:		
* Payments to the auditors (excluding service tax) (excluding service tax)		
Statutory audit	51.00	39.00
Limited review	18.00	16.00
Certification	8.00	3.00
Reimbursement of expenses	10.89	8.48
	87.89	**66.48**

** 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 ₹95.34 (which is more than the 2% of average net profit of preceding 3 years of ₹73.75) was contributed to Corpus Fund of S.L.Minda Charitable Trust and Moga Devi Charitable Trust, the same has been utilised on CSR activities.

Notes forming part of the financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Note 30.1 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, Pune approved and recognised by the ministry of Science & Technology , Government of India. Above expenses are included in under respective account heads.

Particulars	Year ended 31 Mar 2016	Year ended 31 Mar 2015
(i) Revenue Expenses		
Particulars		
Salaries, Allowances and Bonus	1,962.28	1,746.50
Financial costs	14.57	27.16
Depreciation & amortization	572.09	601.24
Consumption of stores and spare parts	511.32	477.75
Power and fuel	239.62	267.11
Rent	15.89	14.38
Repairs and maintenance	145.79	145.44
Insurance	7.35	4.16
Rates and taxes	4.25	7.52
Travel & conveyance	341.20	265.49
Legal & professional	71.58	251.89
Printing & Stationery	14.12	14.74
Miscellaneous Expenses	278.71	336.51
	4,178.77	**4,159.89**
(ii) Capital Expenditure (Refer note 13)	**934.01**	**586.79**

Note 31. Exceptional Items

Particulars	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Impairment of fixed assets reversed (refer note 35)	-	1,576.33
Diminution in value of investments (refer note 36)	-	(1,216.80)
Insurance claim received (Net gain) (refer note 53)	-	27.52
	-	**387.05**

Note 32. Earnings per share

Particulars	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Net profit after tax as per Statement of Profit and loss	7,938.37	5,320.06
Adjustment to net profit after tax:		
Dividend on preference shares and dividend tax thereon	(12.63)	(12.28)
Net profit attributable to equity shares	7,925.74	5,307.78
Weighted average number of Equity Shares (in Nos.):		
for Basic EPS	158.65	158.65
for Diluted EPS	158.65	158.65
Basic earnings per share in rupees (Face value ₹10 per share) (In rupees)	49.96	33.45
Diluted earnings per share in rupees (Face value ₹10 per share) (In rupees)	49.96	33.45
Calculation of weighted average number of shares for basic/diluted earnings per share		
For basic earnings per share		
Opening and closing balance of Equity Shares	158.65	158.65

Notes forming part of the financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Note 33. Contingent liabilities

(a) Claims made against the Group not acknowledged as debts (including interest, wherever applicable):

Name of the statute	Nature of the Dues	Amount 2015-16	Amount 2014-15	Period to which the amount relates	Forum where dispute is pending
Income Tax Act,1961	Income Tax	7.48	7.48	Assessment year 2002- 2003	Referred back to AO by Delhi High Court
Income Tax Act,1961	Income Tax	4.14	9.97	Assessment year 2007- 2008	Income Tax Appellate Tribunal
Income Tax Act,1961	Income Tax	7.03	30.40	Assessment year 2009- 2010	Income Tax Appellate Tribunal
Income Tax Act,1961	Income Tax	-	1.52	Assessment year 2010- 2011	Income Tax Appellate Tribunal

Contingent liabilities relating to other cases ₹74.07(previousyear ₹11.30).

Future cash outflows in respect of the above would be determinable on finalization of judgments / decisions pending with various forums / authorities.

(b) Corporate guarantee given by the Company and outstanding as at 31 March 2016 amounting to ₹4,882(previous year ₹7,625) in respect of loans borrowed by related parties. Further, the Company has also provided a 'letter of comfort' amounting to ₹15,577(previous year ₹4,477) in respect of a loan 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 ₹134.53 (Previous year ₹146.29).

During current period the Company had imported Capital goods under EPCG and saved duty to the tune of ₹134.53. As per the EPCG terms and conditions, Company need to export ₹807.15 (previous year ₹904.45) 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 duty on imported capital goods, including interest and penalty thereon.

(d) The Company has availed salestax incentives for its unit at Pune, Maharashtra, from the Government of Maharashtra amounting to ₹335.26 (previous year ₹225.65). 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.

Note 34. Capital and other commitments (net of advance)

Estimated amount of contracts remaining to be executed on capital account and not provided for as at 31 March 2016 aggregates to ₹659.23 (previous year ₹727.37).

Note 35. Impairment

(i) During the previous years, an impairment charge amounting to ₹2,213.79 was recorded, up to 31 March 2014 for Battery Division located at Pant Nagar, which was incurring continuous losses. During the year 2014-15, a binding sale agreement for the transfer of Battery Division was concluded on 1 October 2014. Accordingly, based on net selling price (lump sum consideration), an impairment charge to the extent of ₹1,576.33 (net of depreciation of ₹637.46) was reversed on 30 September 2014. The same was disclosed as an Exceptional item. The carrying amount of the total assets and liabilities to be hived off is ₹3,073.32 (previous year ₹3,981.90) and ₹474.92 (previous year ₹879.83) respectively as on 31 March 2016.The date of hiving off which was expected to be 30 September 2015 is being extended to on or before 30 June 2016.

Notes forming part of the financial statements

All amount in Indian ₹ lacs, unless otherwise stated

(ii) Relevant information for discontinuing operations for Battery division

Sl. No.	Particulars	As at 31 March 2016	As at 31 March 2015
1	Total assets	3,073.32	3,981.90
2	Total liabilities	474.92	879.83
3	Total revenue	4,310.32	3,899.18
4	Total expenditure	4,408.07	3,887.24
5	Exceptional item	-	1,576.33
6	Profit/ (loss) before tax from ordinary activities	(97.75)	1,588.27
7	Tax expense	-	-
8	Profit/ (loss) after tax	(97.75)	1,588.27

(iii) The net cash flows attributable to the battery division are as follows

Sl. No.	Particulars	As at 31 March 2016	As at 31 March 2015
1	Net cash inflow from operating activities	740.03	85.95
2	Net cash inflow/(outflow) from investing activities	1.24	(16.63)
3	Net cash outflow from financing activities	(739.77)	(65.24)

Note 36. Diminution in the value of investment

During the previous year, the Company had recorded diminution other than temporary in value of investment amounting to ₹1,216.80 based on report of independent valuer in respect of investment in M J Casting Limited, a joint venture entity. The Company made additional investments on 01 August 2015, post which M J Casting Limited has become subsidiary of the Company.

Note 37. Additional Investment

The Company has made following additional investments during the current year;

1. Additional 280.80 lacs Equity Shares of MJ Casting Ltd. (face value of ₹10/- each) for a total consideration of ₹1,404
2. 3.125 lacs Equity Shares of Sam Global Pte Ltd., Singapore (face value of USD 1 each) for a consideration of ₹1,941.44
3. Additional 13,845 equity shares of PT MInda Asean Automotive (face value of USD 10 each) for a total consideration of ₹613.67
4. Investment in 419.95 lacs Equity Shares of Minda Kosei Aluminum Wheel Pvt. Ltd. (face value of ₹10/- each) for a total consideration of ₹4,199.51
5. 178.50 lacs Equity Shares of ₹10/- each fully paid up of Minda TG Rubber Private Limited for a total consideration of ₹1,789.46
6. 245.588 lacs Equity Shares of ₹10/- each of Kosei Minda Aluminum Co. Private Limited. (face value of ₹5/- each) for a total consideration of ₹1,231.0
7. Investment in 0.11 lacs Equity Shares of OPG Power Generation Pvt Ltd. (face value of ₹10/- each) at premium of ₹1 for a total consideration of ₹1.25

Note 38. During the year 2002-03, the Director, Town and Country Planning, Chandigarh issued a demand notice on the Company amounting to ₹39.51 towards revised CLU (change of land use) charges for the land situated at Village NawadaFatehpur, P.O. SikanderpurBadda, Gurgaon, and Haryana. The Company paid ₹1.58 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 ₹9.50 as under protest with the authorities. During the earlier year, 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 ₹28.43 and the interest thereon amounting to ₹40.65, towards revised CLU charges after adjusting the amount of ₹11.08 paid earlier.

During the year 2013-14, the 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, Gurgaon and paid scrutiny fee (non-refundable) amounting to ₹15.35 in this respect.

Notes forming part of the financial statements

All amount in Indian ₹ lacs, unless otherwise stated

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.

Note 39. Segment Information

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

As the Company's business activity primarily falls within a single business and geographical segment i.e. Auto Components including Electrical Parts and its Accessories as primary segment, thus there are no additional disclosures to be provided under Accounting Standard 17 – 'Segment Reporting'. The management considers that the various goods and services provided by the Company constitutes single business segment, since the risk and rewards from these services are not different from one another.

The secondary segment is geographical, which is given as under:

Particulars		Current year	Previous year
Revenue	Within India	139,270.85	1,26,917.70
	Outside India	7,602.95	10,667.13
Assets	Within India	83,919.98	71,852.18
	Outside India	2,249.37	3,359.00
Cost incurred on acquisition of fixed assets	Within India	4,855.70	4,961.00
	Outside India	-	-

Assets used in the Company's business and liabilities contracted in respect of its business activities, are not identifiable in line with the above reportable segments as the assets and liabilities contracted are used interchangeably between the segments. Accordingly, except for trade receivables, no disclosure relating to othersegment assets and liabilities have been made.

Note 40. Related party disclosures

(i) Related parties where control exists:

Subsidiaries	Minda Auto Components Limited
	MInda Kosei Aluminum Wheel Pvt. Ltd (w.e.f 23 March 2015)
	Minda TG Rubber Pvt. Ltd. (w.e.f 30 March 2016)
	MInda Kyoraku Limited.
	M J Casting Limited (w.e.f 1 August 2015)
	Minda Distribution and Services Limited
	PT MInda Asean Automotive (Indirect Subsidiary - w.e.f 1 July 2015)
	PT Minda Trading (Indirect Subsidiary - w.e.f 1 July 2015)
	SAM Global Pte. Ltd (w.e.f 1 July 2015)
	Minda Industries Vietman Company Limited (Indirect Subsidiary-w.e.f 1 July 2015)
	Global Mazinkert S.L.
	Clarton Horn, Spain (Indirect Subsidiary)
	Clarton Horn Maroc SARL (Indirect Subsidiary)
	Clarton Horn, Asia AG (Indirect Subsidiary-Liquidated during the year 2015-16)
	Clarton Horn, Signalakustic GmbH (Indirect Subsidiary)
	Clarton Horn, Mexico S. De R. L. De C.V. (Indirect Subsidiary)

ii) Other related parties with whom transactions have taken place during the year/ previous year and the nature of related party relationship:

Associates	Auto Component (Firm)
	Yogendra Engineering (Firm)
	Mindarika Private Limited
	Minda NexGenTech Limited
	Kosei Minda Aluminum Company Pvt. Ltd (w.e.f 29 March 2016)
Joint ventures (jointly controlled entities)	Minda Emer Techonologies Limited
	M J Casting Limited (upto 31 July 2015)

Notes forming part of the financial statements

All amount in Indian ₹ lacs, unless otherwise stated

ii) Other related parties with whom transactions have taken place during the year/ previous year and the nature of related party relationship:

Key management personnel	Mr. Nirmal K Minda
	{Chairman andManaging Director(CMD)}
	Mr. Sudhir Jain (CFO)
	Mr. H.C. Dhamija (Company Secretary)
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 Ltd.

(ii) Transactions with related parties:

Transactions with related parties	Subsidiaries		Associates		Joint Venture Companies		Entities over which key personnel are able to exercise significant influence		Key management personnel and Relatives	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Sale of goods	16,520.55	13,424.24	342.97	580.87	7.08	6.00	129.35	99.15	-	-
Purchase of goods	164.85	293.00	415.87	2,608.36	19.08	28.59	6,823.41	5,647.16	-	-
Sale of fixed assets	1,844.85	-	-	10.64	-	-	4.34	1.21	-	-
Purchase of fixed assets	11.48	53.77	-	93.41	-	-	-	-	-	-
Expenses recovered	245.57	59.60	13.27	21.40	1.50	17.55	0.84	18.10	-	-
Re-imbursementof expenses paid	229.14	69.76	2.54	7.10	0.51	0.51	3.67	168.76	-	-
Services rendered	320.76	221.15	577.96	480.54	41.97	49.64	2.98	51.69	-	-
Services received	-		4.84	10.14	-	-	-	-	-	-
Remuneration	-	-	-	-	-	-	-	-	640.24	514.35
Rent paid	-	-	-	-	-	-	802.60	720.80	138.52	70.20
Rent received	7.20	4.20	-	-	-	-	-	-	-	-
Utility Services paid	-	-	-	-	-	-	629.00	683.76	-	-
Dividend received	35.33	-	67.69	40.61	-	-	-	-	-	-
Share of profits	-	-	643.27	592.23	-	-	-	-	-	-
Royalty received	238.92	-	73.25	70.71	-	-	47.87	41.56	-	-
Dividend paid on equity share capital	-	-	-	-	-	-	385.56	243.63	338.23	286.19
Dividend paid on 3% cumulative redeemable preference share capital	-	-	-	-	-	-	-	-	10.50	10.50
Investment in shares	4,199.51	-	-	-	-	49.50	5,568.05	-	-	-
Balance outstanding-Receivable/(payable)	2,712.62	221.15	129.94	(671.64)	58.71	17.55	(3,352.67)	(283.36)	(196.60)	(128.70)
Guarantee / Letter of comfort during the year	13,200.00	675.00	-	-	-	-	-	-	-	-
Reduction during the year	5,125.00	-	-	1,500.00	-	-	-	-	-	-
Guarantee / Letter of comfort end of the year	20,459.00	7,625	-	-	-	4,477.00	-	-	-	-

Notes forming part of the financial statements

All amount in Indian ₹ lacs, unless otherwise stated

(iii) Details of related party with whom transactions exceed 10% of the class of transactions

Related party	Nature of transaction	Year ended 31 March 2016*	Year ended 31 March 2015 #
Minda Auto Components Limited	Sale of goods	3,766.66	3,519.92
Minda Distribution and Services Limited	Sale of goods	10,917.80	9,593.14
MInda NexGen Tech Limited	Purchase of goods	-	2,497.42
Minda Corporation Limited	Purchase of goods	5,489.02	4,528.51
Shankar Moulding Limited	Purchase of goods	1,329.11	1,114.87
Minda Auto Components Limited	Sale of fixed assets	-	1,021.00
Auto Component (Firm)	Sale of fixed assets	-	9.87
Minda Kosei Aluminum Wheel Pvt. Ltd.	Sale of fixed assets	1,767.15	-
Minda Auto Components Limited	Purchase of fixed assets	-	53.77
Minda Distribution and Services Limited	Purchase of fixed assets	11.48	-
Minda Auto Components Limited	Expenses recovered	169.28	59.47
MInda Kyoraku Limited	Rent received	7.20	4.20
M J Casting Limited	Expenses recovered	-	15.79
Mindarika Private Limited	Expenses recovered	-	16.40
Minda International Limited	Expenses recovered	-	17.61
Minda Kosei Aluminum Wheel Pvt. Ltd.	Expenses recovered	55.79	-
Minda Auto Components Limited	Re-imbursement of expenses paid	174.33	47.26
Minda Kosei Aluminum Wheel Pvt. Ltd.	Re-imbursement of expenses paid	31.39	-
Minda International Limited	Re-imbursement of expenses paid	-	168.76
Mindarika Private Limited	Services Received	4.84	10.14
Mindarika Private Limited	Services Rendered	565.38	457.83
MInda Kyoraku Limited	Services Rendered	153.28	120.41
Global Mazinkert S.L.	Services Rendered	-	102.54
PT MInda Asean Automotive	Dividend received	35.33	-
Mindarika Private Limited	Dividend received	67.69	40.61
Auto Component (Firm)	Share of Profits	263.88	248.12
Yogendra Engineering (Firm)	Share of Profits	379.39	344.11
MInda Kyoraku Limited	Guarantee Given	-	675.00
MInda Kyoraku Limited	Guarantee at year end	-	3,025.00
Minda Kosei Aluminum Wheel Pvt. Ltd.	Letter of Comfort Given	13,200.00	-
Global Mazinkert SL.	Guarantee at year end	4,881.50	4,600.00
M J Casting Limited	Letter of Comfort year end	2,377.00	4,477.00
PT MInda Asean Automotive	Royalty Received	238.92	-
Auto Component (Firm)	Royalty Received	-	19.17
Yogendra Engineering (Firm)	Royalty Received	50.30	51.54
Samaira Engineering(Firm)	Royalty Received	47.87	41.56
MInda Emer Technologies Limited	Investment in Shares	-	49.50
MInda Kosei Aluminum Wheel Pvt. Ltd.	Investment in Shares	4,199.51	-
Minda Investments Limited	Investment in Shares	3,783.05	-
MaaRukmani Devi Auto Ltd.	Investment in Shares	1,785.00	-
Mr. Nirmal K Minda	Remuneration	377.32	281.47
Mr. Sudhir Jain	Remuneration	153.45	141.89
Minda Investments Limited	Equity Dividend	271.76	229.95
Mr. Nirmal K Minda	Equity / Preference Dividend	160.62	141.10
Mrs. SumanMinda	Equity / Preference Dividend	166.94	148.46
Nirmal K Minda (HUF)	Equity / Preference Dividend	97.63	83.00
Minda Investments Limited	Rent paid	789.40	714.91
Minda Investments Limited	Utility Services paid	628.99	683.76
Minda Kosei Aluminum Wheel Pvt. Ltd.	Receivables	1,739.40	-
Maa Rukmani Devi Auto Ltd.	Payable	1,338.75	-
Minda Distribution and Services Limited	Receivables	1,167.47	993.53
Minda Investments Limited	Payable	960.52	-
Minda Corporation Limited	Payable	851.85	-
MInda Kyoraku Limited	Receivables	105.48	80.77
Minda Auto Components Limited	Payable	735.38	-
MInda NexGen Tech Limited	Payable	-	783.39
Mindarika Private Limited	Payable	111.54	-
Global Mazinkert S.L.	Receivables	34.68	-
Auto Component (Firm)	Receivables	-	31.43
Minda Emer Techonologies Limited	Receivables	28.83	-
PT MInda Asean Automotive	Receivables	388.58	-
Shankar Moulding Limited	Payable	266.80	-

Nil in previous year column represent nil or transaction less than 10% of the class of transaction.

* Nil in current year column represent nil or transaction less than 10% of the class of transaction.

Notes forming part of the financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Note 41. Disclosure pursuant to Accounting Standard-15 on "Employee Benefits"

a) Defined contribution plan

An amount of ₹835.66 (previous year ₹755.76) 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 benefit expense in the Statement of Profit and Loss. An amount of ₹42.20 (previous year ₹36.67) 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 benefit expense in the Statement of Profit and Loss. Further an amount of ₹119.23 (previous year ₹111.23) 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 benefit expense in the Statement of Profit and Loss.

b) Defined benefit plans

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.

The obligation for compensated absences is recognized in the same manner as Gratuity.

(i) Changes in present value of obligation:

Particulars	Gratuity		Compensated absences	
	Year ended		Year ended	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Present value of obligation as at the beginning of the year	1,902.76	1,429.24	830.57	615.26
Acquisition adjustment	-	-	-	-
Interest cost	148.42	130.06	64.78	55.99
Past service cost	-	-	-	-
Current service cost	271.57	246.59	205.26	188.16
Curtailment cost/(credit)	-	-	-	-
Settlement cost/(credit)	-	-	-	-
Benefits paid	(116.24)	(146.85)	(154.95)	(179.97)
Actuarial (gain)/loss on obligation	(51.42)	243.72	(4.81)	151.14
Present value of obligation as at the end of year	**2,155.09**	**1,902.76**	**940.85**	**830.57**
- Long term	2,047.53*	1,816.67*	826.01	722.54
- Short term	107.56	86.09	114.84	108.03
	2,155.08	**1,902.76**	**940.85**	**830.57**

*The company is maintaining its gratuity trust with L.I.C. by the name Minda Industries Limited Gratuity Trust. Accumulated contribution by the company as on 31 March 2016 is ₹352.61 (previous year ₹325.44). 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 ₹27.17(previous year ₹26.87). Contribution by the company during the current year is nil (previous year nil)

(ii) Changes in the fair value of plan assets:

Particulars	Gratuity		Compensated absences	
	Year ended		Year ended	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Fair value of plan assets at the beginning of the year	325.44	298.57	-	-
Acquisition adjustment	-	-	-	-
Expected return on plan assets	29.29	26.87	-	-
Employer contributions	-	-	-	-
Benefits paid	-	-	-	-
Actuarial gain/ (loss) on plan assets	(2.12)	-	-	-
Fair value of plan assets at the end of the year	352.61	325.44	-	-

Notes forming part of the financial statements

All amount in Indian ₹ lacs, unless otherwise stated

(iii) Actuarial gain/ loss recognized is as follows:

Particulars	Gratuity		Compensated absences	
	Year ended		Year ended	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Actuarial gain/(loss) for the year – obligation	51.42	(243.72)	4.81	(151.14)
Actuarial (gain)/loss for the year - plan assets	2.12	-	-	-
Total (gain)/loss for the year	(49.30)	243.72	(4.81)	151.14
Actuarial (gain)/ loss recognized in the year	(49.30)	243.72	(4.81)	151.14
Unrecognized actuarial (gain)/losses at the end of year	-	-	-	-

(iv) The amounts recognized in the Balance Sheet are as follows:

Particulars	Gratuity		Compensated absences	
	Year ended		Year ended	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Present value of obligation as at the end of the year	2,155.09	1,902.76	940.85	830.58
Fair value of plan assets as at the end of the year	352.61	325.44	-	-
Unfunded status	(1,802.48)	(1,577.32)	(940.85)	(830.58)
Unrecognized actuarial (gains)/losses	-	-	-	-
Net asset/(liability)recognized in balance sheet	(1,802.48)	(1,577.32)	(940.85)	(830.58)

(v) Expenses recognized in the Statement of Profit and Loss:

Particulars	Gratuity		Compensated absences	
	Year ended		Year ended	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Current Service Cost	271.56	246.59	205.26	188.16
Past Service Cost	-	-	-	-
Interest cost	148.42	130.06	64.78	55.99
Expected return on plan assets	(29.29)	(26.87)	-	-
Curtailment cost / (Credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Net actuarial (gain)/ loss recognized in the year	(49.31)	243.72	(4.81)	151.14
Expenses recognized in the statement of profit and losses	341.38*	593.50*	265.23	395.28

*Net of fair value of plan assets of ₹ Nil (previous year ₹175.37) considered in Statement of Profit and Loss.

(vi) Experienceon actuarial Gain/ (Loss) for PBO and Plan Assets

Particulars	Gratuity				
	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
On Plan PBO	12.10	56.19	(75.13)	(42.16)	(112.39)
On Plan assets	(2.12)	6.72	(4.20)	-	(1.29)

(vii) Enterprise best estimate of contribution during next year is:

Particulars	Amount
Compensated absences	264.00
Gratuity	514.43

Notes forming part of the financial statements

All amount in Indian ₹ lacs, unless otherwise stated

(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.

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Discount rate	7.94%	7.80%
Future Salary Increase	8.00%	8.00%
Expected rate of Return on Plan Assets	8.35%	9.10%

b) Demographic assumptions:

Particulars	Assumptions As at 31 March 2016	Assumptions As at 31 March 2015
i) Retirement Age (Years)	58	58
ii) Mortality Table	IALM (2006-08)	IALM (2006-08)
iii) Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

c) Transfer of employees

During the previous year certain employees of MInda Emer Technologies Limited (METL) were transferred toMinda Industries Limited (the parent Company). As per the terms of the agreement, the liability on account of gratuity and compensated absences for employee till date of transfer will be borne by METL. The amount receivable from METL towards gratuity is ₹7.25 (previous year ₹7.25).

During the year certain employees of Minda Industries Limited (MIL) were transferred to the other Group companies. As per the terms of the agreement, the liability on account of gratuity and compensated absences for employees till date of transfer will be borne by MIL. The amount payable by MIL towards gratuity is ₹53.33 (previous year ₹ Nil).

Particulars	As at 31 March 2016	As at 31 March 2015
Minda NexGenTech Limited	2.58	-
M J Casting Limited	14.57	-
Minda Kosei Aluminum Wheel Pvt. Ltd.	16.99	-
Auto Component (Firm)	14.11	-
MInda Kyoraku Limited	5.08	-
Total	**53.33**	**-**

Note 42. CIF value of imports

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Raw material	6905.60	6,391.27
Stores and spares	102.47	27.86
Capital goods	672.60	18.21
Total	**7,680.67**	**6,437.34**

Note 43. Earnings in foreign currency

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
FOB value of exports	6585.58	9,536.64
Royalty/design fee/management fee	912.53	1,117.72
Total	**7,497.71**	**10,654.37**

Notes forming part of the financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Note 44. Expenditure in foreign currency

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Travelling	77.14	67.69
Royalty	80.45	95.25
Technical know how	53.26	-
Others	471.64	309.82
Total	**682.49**	**472.76**

Note 45. a) Details for sale of products

Manufactured Goods	Sale value for the year ended 31 March 2016	Sale value for the year ended 31 March 2015	Closing inventory	Opening inventory
Finished Goods				
Switch	83,007.43	77,498.08	985.87	596.95
Lighting	34,578.23	29,796.28	261.11	31.30
Horn	18,306.10	16,500.71	153.01	254.48
Others	6,896.37	5,811.02	71.57	6.46
Traded Goods				
LED/Street light	395.03	4,318.89	60.11	148.62
Total	**143,183.06**	**133,924.98**	**1,531.67**	**1,037.81**

Work in Progress	Year ended 31 March 2016	year ended 31 March 2015
Switch	721.16	587.67
Lighting	133.36	176.77
Horn	82.34	104.35
Others	312.25	539.52
Total	**1,249.11**	**1,408.31**

b) Details of Other Operating Revenue

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Development Cost Recovery	467.62	317.63
Scrap Sale	781.87	721.98
Royalty	435.34	648.35
Job Income	243.20	365.55
Others	210.06	279.93
Total	**2,138.09**	**2,333.44**

Note 46. Details of consumption

(a) Details of Raw materials/Packing materials consumed during the year exceeding 10% individually

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Handle Bar	16,149.05	14,198.43
Plastics	11,216.71	7,629.59
Wiring Harness	11,928.56	9,718.03
Others	57,231.19	58,027.01
Total	**96,525.51**	**89,573.06**

Notes forming part of the financial statements

All amount in Indian ₹ lacs, unless otherwise stated

(b) Value of Imported and indigenous materials consumed

Particulars	Year ended 31 March 2016 Amount	%	Year ended 31 March 2015 Amount	%
Raw material				
Imported	6,766.60	7.01	5,824.94	6.54
Indigenous	89,758.91	92.99	83,748.12	93.46
Total	**96,525.51**	**100**	**89,573.06**	**100**
Stores and spare parts				
Imported	72.82	2.42	51.01	1.69
Indigenous	2,941.30	97.58	2,964.63	98.31
Total	**3,014.12**	**100**	**3,015.64**	**100**

Note 47. Particulars of un-hedged foreign currency exposure

Currency	As at 31 March 2016			As at 31 March 2015		
	Foreign currency Amount in lacs	Exchange rate (in ₹)	Rupees in lacs	Foreign currency Amount in lacs	Exchange rate (in ₹)	Rupees in lacs
Trade Receivables						
USD	23.13	65.41	1512.93	61.91	61.66	3,817.37
EUR	9.78	73.72	720.98	14.23	66.34	944.02
JPY	15.38	0.58	8.92	21.53	0.51	10.98
GBP	0.07	93.41	6.54	0.01	90.94	0.91
CHF	-	-	-	0.05	63.5	3.18
Trade Payables						
USD	10.41	67.23	699.86	6.64	63.48	406.07
JPY	45.49	0.6	27.29	13.29	0.53	7.04
EUR	1.91	76.34	145.81	3.94	68.96	251.08
TWD	2.44	2.05	5	7.11	1.99	14.15
CHF	-	-	-	0.05	63.5	3.18
EUR	0.02	76.34	1.53	0.37	68.96	25.52
USD	7.56	67.23	508.26	19.05	63.48	1,209.29
JPY	54.49	0.6	32.69	6.02	0.53	3.19
Advance from Customers						
USD	2.47	65.41	161.56	2.31	61.66	142.43
Bank Balance						
TWD	1.52	2.05	3.12	1.65	2.28	3.76
USD	0.83	65.41	54.29	2.39	61.66	12.33
EUR	1.35	73.72	99.52	1.41	66.34	93.54

Notes forming part of the financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Note 48. 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 yearend has been made based on information received and available with the Company.

Particulars	Year ended 31 March 2016	year ended 31 March 2015
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	222.69	354.21
- Interest	1.27	1.12
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	4,989.80	2,156.75
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	55.70	16.34
The amount of interest accrued and remaining unpaid at the end of the year	56.97	17.46
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	-	-

Note 49. Provision for warranty

The following disclosures have been made in accordance with the provisions of Accounting Standard 29 - 'Provisions, Contingent Liabilities and Contingent Assets

Particulars	As at 31 March 2016	As at 31 March 2015
Balance as at beginning of the year	416.98	299.84
Add: Provision made during the year	588.44	388.60
Less: Utilized during the year	632.74	271.46
Balance as at the end of the year	372.68	416.98

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-utilized provision is reversed on expiry of the warranty period.

Note 50. Leases

The Company has taken premises and certain machineries on cancellable operating leases.The lease rentals recognised in the Statement of Profit and Loss for the year 31 March 2016 is ₹1,206.04 (Previous Year ₹1,061.08).

Non-Cancellable operating lease rentals payable (minimum lease payments) under these leases are as follows.

Particulars	As at 31 March 2016	As at 31 March 2015
Payable within one year	18.11	-
Payable between one to five years	70.80	-
Total	**88.91**	**-**

Note 51. Joint ventures

(a) The Company has the following investment in the jointly controlled entities:

Name of Joint Venture	Country of incorporation	Proportion of ownership interest
MInda Emer Technologies Limited	India	49.10%

Notes forming part of the financial statements

All amount in Indian ₹ lacs, unless otherwise stated

During the current year the shareholding in M J Casting Limited (MJCL) has increased from 50% to 98%, hence as on reporting date, MJCL is considered as subsidiary company.

(b) In respect of jointly controlled entities, the Company's share of assets, liabilities, income and expenditure of the joint venture companies are as follows:

Particulars	As at 31 March 2016	As at 31 March 2015
Non-current assets	462.22	6,888.90
Current assets	623.26	2,064.78
Non-current liabilities	91.68	2,182.36
Current liabilities	637.06	3,633.31
Revenue (including other income)	3,772.94	10,197.90
Expenses (including income tax expense)	3,858.83	10,389.33
Capital commitment	-	15.54
Contingent Liabilities	-	-

Note 52. Derivative instruments

The Company uses forward exchange contracts and cross-currency options to hedge its exposure to movements in foreign exchange rates.

Particulars	Currency Hedged	Outstanding as at 31 March 2016		Outstanding as at 31 March 2015	
		Number of contracts	Foreign currency amount	Number of contracts	Foreign currency amount
Forward exchange contracts (Debtors)	USD	15	997,000	5	175,000
Forward exchange contracts (Debtors)	EURO	6	300,000	-	-
Currency options (to hedge the ECB loan)	USD	1	1,437,500	1	2,687,000

Note 53. During the year ended 31 March 2012, one of the manufacturing facilities of the Light division at Pune had incurred loss of fixed assets and inventory on account of fire. During the previous year, the Company has received final claim of ₹27.52 as full and final settlement of the insurance claim. The same was disclosed as an 'Exceptional item' in the Statement of Profit and Loss.

Note 54. The Board of Directors, subject to the approval of shareholders & High Court have considered and approved the scheme of merger of MJ Casting Limited (MJCL) with the Company. MJCL is manufacturing Die casting products. The Board also considered and approved the scheme of de-merger, of International Investment Division of Minda Investments Limited & Singhal Fincap Limited and their merger with Minda Industries Limited. The proposed effective date of the scheme is from 1 April 2016.

Note 55. 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.

Note 56. Previous year figures have been reclassified/ regrouped, wherever required, to confirm to current year classification.

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

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

Nirmal K Minda
Chairman and Managing Director
DIN No. 00014942

Anand Kumar Minda
Director
DIN No. 00007964

Rajiv Goyal
Partner
Membership No. 094549

Sudhir Jain
Corporate Business Head
and Group CFO

H.C. Dhamija
VP Group: Accounts, Legal, Secretarial, Indirect Taxation, and Company Secretary

Place : Gurgaon
Date : 21 May 2016

Place : Gurgaon
Date : 21 May 2016

Independent Auditor's Report

To the Members of Minda Industries Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated 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"), its associates and jointly controlled entity, comprising of the Consolidated Balance Sheet as at 31 March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material 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 a foresaid.

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 there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

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

Other Matters

a) We did not audit the financial statements of fourteen subsidiaries (including downstream subsidiaries), and one jointly controlled entity (for period upto 31 July 2015), whose financial statements reflect total assets as at 31st March 2016 of ₹ 59,799.24 lacs (previous year 24,105.85 lacs), total revenues of ₹110,370.23 lacs(previous year 90,942.31 lacs) and net cash flows amounting to ₹ 1,178.67 lacs (previous year 1,061.09 lacs) 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 of ₹1,166.60 lacs (previous year ₹ 830.74 lacs) for the year ended 31st March, 2016, as considered in the consolidated financial statements, in respect of five associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entity and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entity and associates, is based solely on the reports of the other auditors.

Our opinion 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 and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    a) We have sought and 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 and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

    e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 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 jointly controlled company incorporated in India, none of the directors of the Group companies, its associates companies and jointly controlled companies incorporated in India is disqualified as on 31st March 2016 from being appointed as a director in terms of Section 164 (2) of the Act.;

    f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

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

        (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities– Refer Note 34 to the consolidated financial statements;

        (ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 45 to the consolidated financial statements in respect of such items as it relates to the Group, its associates and jointly controlled entities and (b) the Group's share of net profit in respect of its associates and;

        (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India

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For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Rajiv Goyal
Partner
Membership number: 094549

Place: Gurgaon
Date: 21 May 2016

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of Minda Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies and jointly controlled Company, 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 jointly controlled Company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company, its subsidiary companies, its associate companies and jointly controlled Company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Holding Company, its subsidiary companies, its associate companies and jointly controlled entity 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 and three 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
Firm Registration Number: 101248W/W-100022

Rajiv Goyal
Partner
Membership number: 094549

Place: Gurgaon
Date: 21 May 2016

Consolidated Balance Sheet As at 31 March 2016

All amount in Indian ₹ lacs, unless otherwise stated

Particulars	Note	As at 31 Mar 2016	As at 31 Mar 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,936.54	1,936.54
Reserves and surplus	4	45,234.12	34,591.39
Minority interest	5	10,960.79	2,132.55
Non-current liabilities			
Long-term borrowings	6	16,901.02	9,720.11
Other long-term liabilities	7	909.21	302.61
Long-term provisions	8	3,360.32	2,636.31
Current liabilities			
Short-term borrowings	9	18,405.76	11,155.95
Trade payables	10		
(a) total outstanding dues of micro enterprises and small enterprises		224.94	354.21
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		31,919.68	26,345.66
Other current liabilities	11	16,944.84	8,926.83
Short-term provisions	12	1,887.38	1,558.49
		1,48,684.60	**99,660.65**
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	13	55,831.77	40,270.46
Intangible assets	13	808.93	808.73
Capital work-in-progress		12,976.93	898.62
Intangible assets under development		33.73	33.82
Goodwill on consolidation		633.94	45.23
Non-current investments	14	4,362.33	2,633.04
Deferred tax assets (net)	15	717.81	23.68
Long-term loans and advances	16	2,513.60	1,856.29
Other non-current assets	17	799.61	1,187.45
Current assets			
Current investments	18	-	202.95
Inventories	19	18,384.22	14,059.37
Trade receivables	20	36,391.30	28,945.55
Cash and bank balances	21	5,666.06	2,802.33
Short-term loans and advances	22	8727.77	5,425.07
Other current assets	23	836.60	468.06
		1,48,684.60	**99,660.65**
Significant accounting policies	2		

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

As per our report of even date attached

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

Rajiv Goyal
Partner
Membership No. 094549

Place : Gurgaon
Date : 21 May 2016

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

H.C. Dhamija
VP Group: Accounts, Legal, Secretarial, Indirect Taxation, and Company Secretary

Place : Gurgaon
Date : 21 May 2016

Consolidated Statement of Profit and Loss for the year ended 31 March 2016

All amount in Indian ₹ lacs, unless otherwise stated

Particulars	Note	Year ended 31 Mar 2016		Year ended 31 Mar 2015	
Revenue from operations					
Sale of Product (Gross)			2,66,847.29		2,32,741.09
Less: Excise duty			18,663.56		14,249.37
Sale of Product (Net)			2,48,183.73		2,18,491.72
Sale of Services			2,431.31		2,086.27
Other Operating Income	24		2,118.45		2,630.39
	25		2,52,733.49		2,23,208.38
Other income			1,397.24		1,699.28
Total revenue			**2,54,130.73**		**2,24,907.66**
Expenses					
Cost of materials consumed	26		1,37,879.64		1,24,119.69
Purchase of stock in trade			24,862.91		24,949.44
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27		(1,765.04)		(747.35)
Employee benefits	28		32,634.20		28,785.00
Finance costs	29		2,567.57		2,500.90
Depreciation and amortization	30		9,261.76		8,349.41
Other expenses	31		35,338.92		30,667.26
Total expenses			**2,40,779.96**		**2,18,624.36**
Profit before exceptional items and tax, share in profit of associates (net) and minority interest			**13,350.77**		**6,283.31**
Exceptional items	32		520.18		1,595.67
Profit for the year before tax			13,870.95		7,878.98
Profit before tax from continuing operations		**13,968.70**		**6,290.71**	
Income tax expense from continuing operations					
Current tax (including Minimum Alternate Tax)		2,814.24		1,961.74	
Minimum alternate tax utilised/ (created)		75.22		(297.73)	
Deferred tax charge / (credit)		(114.54)		274.14	
Profit from continuing operations (A)			**11,193.77**		**4,352.56**
Profit/ (Loss) from dis-continuing operations after tax (tax impact ₹ nil (previous year ₹ nil) (B)			**(97.75)**		**1,588.27**
Profit for the year after tax, before share in profit of associates (net) and minority interest (A+B)			**11,096.03**		**5,940.84**
Add / (Less): Minority Interest			(1,149.23)		25.26
Add : Share of profit of associates			1,166.60		830.74
Profit for the year after tax, share in profit of associates (net) and minority interest			**11,113.40**		**6,796.84**
Earnings per equity share:	33				
Basic			69.97		42.76
Diluted			69.97		42.76
Significant accounting policies	2				

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

As per our report of even date attached

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

Rajiv Goyal
Partner
Membership No. 094549

Place : Gurgaon
Date : 21 May 2016

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

H.C. Dhamija
VP Group: Accounts, Legal, Secretarial, Indirect Taxation, and Company Secretary

Place : Gurgaon
Date : 21 May 2016

Consolidated Cash Flow Statement for the year ended 31 March 2016

All amount in Indian ₹ lacs, unless otherwise stated

Particulars	**Year ended 31 Mar 2016**	**Year ended 31 Mar 2015**
A. Cash flows from operating activities :		
Profit before tax	13,870.95	7,878.98
Add: Share in profit of associates	1,166.60	830.74
Adjustments for:		
Depreciation and amortisation	9,261.76	8,349.41
Finance Costs	2,567.57	2,500.90
Interest income on fixed deposits	(274.53)	(200.74)
Dividend income from non-current investments	(103.02)	(80.67)
Liabilities / provisions no longer required written back	(79.81)	(327.46)
Unrealised gain on Foreign currency fluctuations (net)	94.51	25.93
Fixed assets scrapped/ written off	43.00	10.54
Doubtful trade and other receivables provided for	118.66	48.45
Doubtful trade and other receivables, loans and advances written off	165.70	116.95
Profit on sale of fixed assets (net)	(287.98)	(481.33)
Share in profit of associates	(1,166.60)	(830.74)
Impairment of fixed assets -Reversal	-	(1,576.33)
	10,339.26	**7,554.91**
Operating profit before working capital changes	25,376.81	16,264.63
Adjustments for working capital changes:		
Increase in inventories	(4,324.86)	(1,592.66)
Increase in trade receivables	(7,658.92)	(2,915.89)
(Increase)/decrease in short-term loans and advances	(3227.60)	443.63
(Increase) in long-term loans and advances	(254.98)	(34.54)
(Increase)/decrease in other non-current assets	285.18	(328.54)
(Increase)/decrease in other current assets	(369.74)	279.70
Increase in trade payables	5,444.75	2,292.56
Increase in other current liabilities	1,202.59	1,081.25
Increase/(decrease) in short-term provisions	10.90	(642.90)
Increase/(decrease) in other long term liability	(0.38)	107.78
Increase in long-term provisions	724.02	268.96
	(8,219.04)	**(1,040.65)**
Cash generated from operations	17157.77	15,223.98
Income tax paid	(2,529.83)	(1,687.09)
Wealth tax refund/(paid)	(3.45)	3.28
Net Cash flows from operating activities (A)	**14,624.49**	**13,540.17**
B. Cash flows from investing activities		
Sale of Current investments	202.95	2,101.77
Purchase of non-current investments	(1,145.23)	(153.48)
Share of profit from associates	582.53	554.85
Purchase of fixed assets	(21,069.63)	(7,396.57)
Proceeds from sale of fixed assets	2,601.70	939.99
Payment from acquisition of subsidiaries	(5,752.08)	-
Interest received on fixed deposits	257.76	201.28
Dividend income on non-current investment	103.02	80.67
Decrease in deposits (with original maturity more than three months)	(1,473.66)	(242.00)
Net cash used in investing activities (B)	**(25,692.64)**	**(3913.50)**

Consolidated Cash Flow Statement for the year ended 31 March 2016

All amount in Indian ₹ lacs, unless otherwise stated

Particulars	**Year ended 31 Mar 2016**	**Year ended 31 Mar 2015**
C. Cash flows from financing activities		
Proceeds from issue of preference shares	-	527.00
Proceeds from/ (repayment of) short term borrowings (net)	7,249.81	(2,867.30)
Proceeds from long term borrowings	10,518.59	-
Capital grant received	33.84	-
Repayment of long term borrowings	(1,751.23)	(3,875.85)
Interest paid on borrowings	(2,459.60)	(2,575.29)
Dividend paid (including corporate dividend tax)	(1,253.82)	(1,047.16)
Net cash used in financing activities (C)	**12,337.59**	**(9,838.60)**
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	**1,269.44**	**(211.93)**
Cash and cash equivalents as at opening	2,108.35	2,320.28
Cash and cash equivalents as at closing	**3,377.79**	**2,108.35**
Cash in hand	62.15	33.28
With banks:		
Current accounts	2,884.33	1,764.36
Deposit accounts	431.31	310.71
Cash and cash equivalents at the end of the year	**3,377.79**	**2,108.35**

1 The Cash Flow Statement has been prepared in accordance with the 'Indirect Method' as set out in the Accounting Standard (AS)-3 on 'Cash Flow Statement', as specified under the section 133 of the Companies Act, 2013
2 Cash and cash equivalents consist of cash in hand and balances with scheduled banks. Refer note 21.
3 Balance with banks includes deposit amounting to 431.31 (previous year 310.71) which are under lien.
4 Balance with banks includes balance in Escrow account amounting to 345.18 (previous year 344.89).
5 The accompanying notes are an integral part of the financial statements.

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

As per our report of even date attached

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

Rajiv Goyal
Partner
Membership No. 094549

Place : Gurgaon
Date : 21 May 2016

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

H.C. Dhamija
VP Group: Accounts, Legal,
Secretarial, Indirect Taxation, and
Company Secretary

Place : Gurgaon
Date : 21 May 2016

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Note 1. Principles of consolidation

The consolidated financial statements have been prepared in accordance with AS-21 on " Consolidated Financial Statements", AS-23 "Accounting for investments in Associates in Consolidated Financial Statements", AS-27 "Financial reporting of interest in Joint Ventures in Consolidated Financial Statements"as prescribedunder the section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and other accounting pronouncements of the Institute of Chartered Accountants of India.

As per the Accounting Standard Interpretation (ASI-15) on "Notes to the Consolidated Financial Statements", only the notes involving items which are material, need to be disclosed. Materiality for the purpose is assessed in relation to the information contained in the consolidated financial statements. Further,additional statutory information disclosed in separate financial statements of the subsidiaries or of the parent having no bearing on the true and fair view of the consolidated financial statements need not be disclosed in the consolidated financial statements.

The consolidated financial statements include the financial statements of Minda Industries Limited, ("the company" or "the parent company"), its subsidiaries, joint ventures and associates (collectively known as "the Group").

Name of subsidiaries / joint venture/ associates	Country of incorporation	% of interest	
		As at 31 March 2016	As at 31 March 2015
Subsidiaries			
Minda Auto Components Limited	India	100.00	100.00
MInda Kyoraku Limited	India	71.66	71.66
Minda Distribution and Services Limited	India	100.00	100.00
Global Mazinkert,S.L.	Spain	100.00	100.00
Downstream subsidiaries of Global Mazinkert, S.L.			
Clarton Horn, Spain	Spain	100.00	100.00
Clarton Horn, Asia	Switzerland	100.00	100.00
Clarton Horn, Morocco	Morocco	100.00	100.00
Clarton Horn, Signalkoustic	Germany	100.00	100.00
Clarton Horn, Mexico	Mexico	100.00	100.00
Minda TG Rubber Private Ltd.	India	51.00	-
Minda Kosei Aluminum Wheel Private Limited	India	69.98	-
MJ Casting Limited (w.e.f 01 August 2015)	India	98.00	
PT Minda Asean Automotive (Together with SAM Global Pte. Ltd.)	Indonesia	50.87	-
Downstream subsidiaries of PT Minda Asean Automotive.			
PT Minda Trading	Indonesia	100.00	-
Sam Global Pte Ltd.	Singapore	51.00	-
Downstream subsidiaries of SamGlobal Pte. Ltd..			
Minda Industries Vietnam Company Limited	Vietnam	100.00	-
Joint ventures			
MInda Emer Technologies Limited	India	49.10	48.90
MJ Casting Limited	India	-	50.00
Associates			
Mindarika Private Limited	India	27.08	27.08
MInda NexGenTech Limited	India	26.00	26.00
Yogendra Engineering (partnership firm)	India	48.90	48.90
Auto Components (partnership firm)	India	48.90	48.90
Kosei Minda Auminum Company Pvt. Ltd.	India	30.00	-

The consolidated financial statements have been prepared on the following basis:

(a) The financial statements of the parent company and its subsidiary companies are combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/transactions and unrealized profits in full in accordance with Accounting Standard (AS-21)-"Consolidated Financial Statements". The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent company and its share in the post-acquisition increase/decrease in the reserves of the consolidated entities.

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

(b) The excess/deficit of cost to the parent company of its investment over its portion of net worth in the consolidated entities at the respective dates on which investment in such entities was made is recognized in the consolidated financial statements as goodwill/capital reserve. The parent company's portion of net worth in such entities is determined on the basis of book values of assets and liabilities as per the financial statements of the entities as on the date of investment and if not available, the financial statements for the immediately preceding period adjusted for the effects of significant changes.

(c) Entities acquired/ sold during the year have been consolidated from/ up to the respective date of their acquisition/ disposal.

(d) Minority interest's share of net profit / (loss) of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Group.

(e) Minority interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Group's shareholders.

(f) Interest in joint ventures has been accounted by using the proportionate consolidation method as per Accounting Standard (AS) 27 - "Financial Reporting of Interest in Joint Ventures".

(g) An investment in an associate has been accounted for by the equity method of consolidation from the date on which it falls within the definition of associates in accordance with AS-23 "Accounting for investments in Associates in Consolidated Financial Statements".

(h) The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as goodwill or capital reserve as the case may be.

(i) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the parent company's standalone financial statements.

(j) The financial statements of the foreign non integral subsidiaries (collectively referred to as the 'foreign non integral operations') are translated into Indian rupees as follows:-

i. Share capital and opening reserves and surplus are carried at historical cost.

ii. All assets and liabilities, both monetary and non-monetary, (excluding share capital, opening reserves and surplus) are translated using the year-end rates.

iii. Profit and loss items are translated at the respective weighted average rates or the exchange rate that approximates the actual exchange rate on date of specific transactions.

iv. Contingent liabilities are translated at the closing rate.

v. The resulting net exchange difference is credited or debited to the foreign currency translation reserve.

(k) Statement of Net assets and Profit or Loss attributable to owners and minority interest

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (in ₹ lacs)	As % of consolidated Profit or loss	Amount (in ₹ lacs)
Holding Company				
Minda Industries Limited	93.03	43,884.00	65.64	7,295.09
Subsidiary Company				
Indian				
Minda Auto Components Limited	2.87	1,354.51	1.98	220.05
Minda Kyoraku Limited	9.12	4,303.82	3.84	426.72
Minda Distribution and Services Limited	1.30	611.09	1.51	167.76
MJ Casting Limited	13.80	6,510.01	9.11	1,012.33
Minda TG Rubber Private Ltd.	5.67	2,673.37	(0.06)	(6.79)
Minda Kosei Aluminum Wheel Private Limited	12.20	5,755.13	(2.03)	(225.62)

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (in ₹ lacs)	As % of consolidated Profit or loss	Amount (in ₹ lacs)
Foreign:-				
Sam Global Pte Ltd.	8.19	3,863.64	4.64	515.61
PT Minda Asean Automotive	11.07	5,222.71	11.59	1,288.40
Global Mazinkert, S.L.	2.10	991.64	7.21	801.71
Minority Interest in Subsidiary				
Indian:-				
Minda Kyoraku Limited	(2.59)	(1,221.14)	(1.09)	(120.93)
MJ Casting Limited	(4.70)	(2,215.12)	(0.31)	(33.95)
Minda Kosei Aluminum Wheel Private Limited	(3.67)	(1,733.47)	0.61	67.73
Minda TG Rubber Private Ltd.	(2.78)	(1,309.95)	0.03	3.33
Foreign:-				
Sam Global Pte Ltd.	(4.01)	(1,892.38)	(3.87)	(430.11)
PT Minda Asean Automotive	(5.49)	(2,588.73)	(5.72)	(635.31)
Associates (Investment as per equity method)				
Indian-				
Mindarika Private Limited	-	-	4.69	520.82
Minda NexGen Tech Limited	-	-	0.01	1.20
Yogendra Engineering (partnership firm)	-	-	3.41	379.89
Auto Components (partnership firm)	-	-	2.37	263.89
Kosei Minda Auminum Company Pvt. Ltd.	-	-	0.01	1.30
Joint Venture(As per Proportionate consolidation)				
Indian:-				
Minda Emer Technologies Limited	0.76	356.74	0.17	18.37
Total eliminations	(36.88)	(17,395.21)	(3.76)	(417.60)
Total	**100.00**	**47,171.46**	**100.00**	**11,113.40**

Note 2. Significant accounting policies

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

A. Basis of preparation of financial statements

These consolidated financial statements have been prepared under the historical cost convention on a going concern basis, 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 and other accounting pronouncements of the Institute of Chartered Accountants of India.

B. Use of estimates

The preparation of consolidated financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the consolidated financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

C. Current–non-current classification

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

Assets

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

(a) it is expected to be realised in, or is intended for sale or consumption in, the group's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realised within 12 months after the reporting date; or

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

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

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

(a) it is expected to be settled in the 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. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

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

D. Fixed assets and depreciation

a) Tangible fixed assets

Tangible fixed assets except revalued assets are carried at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of tangible fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures related to an item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Tangible fixed assets acquired wholly or partly with specific grant/subsidy from government, if any, are recorded at the net acquisition cost to the Group.

Borrowing costs are interest and other costs (including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred by the Group in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Exchange differences (favourable as well as unfavourable) arising in respect of translation/settlement of long term foreign currency borrowings attributable to the acquisition of a depreciable asset are also included in the cost of the asset.

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Tangible fixed assets under construction are disclosed as capital work-in-progress.

Depreciation on plant & machinery and tools & dies is provided as per WDV basis and on other tangible fixed assets as per SLM basis, based on the rates as per useful life prescribed in Schedule II to the Companies Act, 2013 except in the case of tools & dies, the life based on technical advice ranges between 3 to 8 years in case of opening block and 6 years in case of additions during the year.

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 is provided on a pro-rata basis i.e. from the date on which asset is ready for use.

Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives (not being greater than the useful life envisaged in Schedule II to the Companies Act, 2013) unless it is reasonably certain that the Group will obtain ownership by the end of the lease term, in which case the depreciation rates applicable for similar assets owned by the Group are applied.

Assets costing upto ₹ 5,000 are fully depreciated in the year of purchase.

Depreciation for the year is recognized in the Statement of Profit and Loss.

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Assets retired from active use and held for disposal, if any, are stated at the lower of their net book value and net realisable value and shown under 'Other current assets'.

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.

b) Intangible fixed assets and amortization

(i) Goodwill

Goodwill that arises on an amalgamation or on the acquisition of a business is presented as an intangible asset. Goodwill arising from amalgamation is measured at cost less accumulated amortization and any accumulated impairment loss. Such goodwill is amortized over its estimated useful life or five years whichever is shorter. Goodwill arising on acquisition of a business is measured at cost less any accumulated impairment loss. Goodwill is tested for impairment annually.

(ii) Acquired 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 capitalized 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. In accordance with the applicable Accounting Standard, the Group follows a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. However, if there is persuasive evidence that the useful life of an intangible asset is longer than ten years, it is amortised over the best estimate of its useful life. Such intangible assets and intangible assets that are not yet available for use are tested annually for impairment.

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Technical know-how: Amortized over the period of agreement.

Computer software: Amortized over the period of 6 years.

Amortisation method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern.

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.

c) Capital work-in-progress

Fixed assets under construction and cost of assets not put to use before the year-end are disclosed as capital work-in-progress.

d) The differences in depreciation and amortization policies followed by the Group entities are mentionedbelow-

Name of subsidiaries / joint venture / associates	Difference in accounting policies	Relationship	Proportion to the total Depreciation.
Joint ventures			
(a) Minda Emer Technologies Limited	- Tools and dies: on written down value method on all tools (over the useful life of 8 years). - Furniture & fixtures: on written down value method (over the useful life of 10 years). - Office equipment: on written down value method (over the useful life of 5 years) - Computer hardware : on written down value method (over the useful life of 3 years) - Vehicles : on written down value method (over the useful life of 8 years) - Technical knowhow: Straight Line Basis method (over the useful life of 6 years)	Joint Venture	0.33%
Associates			
(a) Mindarika Pvt. Limited	- Furniture and fixtures, computer hardware, vehicles and office equipment are depreciated on WDV method as per Schedule II to Companies Act, 2013. - Tools and dies on written down value method over a period of five years. - Premium paid on leasehold land is amortized over the period of lease. - Computer software is amortized over the estimated useful life of 3 years. - Technical know-how is amortized over the period of 6 years. - Expenses incurred on technical know-how are amortized over a period of six years from the date of commencement of commercial production of the products.	Associate	-

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Name of subsidiaries / joint venture / associates	Difference in accounting policies	Relationship	Proportion to the total Depreciation.
(b) Minda NexGenTech Limited	- Plant and machineryon straight line basis over the period of life as prescribed in Schedule II of the Companies Act, 2013. - The intangible assets is amortized over a period of 4 years	Associate	-
(c) Kosei Minda Aluminum Company Private Limited	- Software is amortized on straight line basis over their estimated useful life. - Office buildings on straight line method over a period of 60 years. - Plant and Machineries – battery operated cranes on straight line method over a period of 8 years. - Mould and dies- on straight lines basis over a period of 5 years. - Reusable plastic containers on straight line basis over a period of 3 years. - Vehicles on straight line basis over a period of 6 years.	Associate	-
(d)Yogendra Engineering	- Depreciation is provided for the year on written down value method at the rates specified in Income Tax Act, 1961.	Associate	-
(e)Auto Component	- Depreciation for the year has been provided for on reducing balance method at the rates specified under the Income Tax Act/Rules.	Associate	-
Subsidiaries			
(a) Minda Kyoraku Limited	- Technical knowhow is amortized over the period of 5 / 6 years. - Addition made in respect of tools and dies from 01 April 2015 are depreciated over the period of 6 years on written down value method.	Subsidiary	8.48%
(b) Minda Distribution & Services Limited	- All assets are depreciated on straight line basis over the period of life prescribed in Companies Act, 2013 except as under: - Electrical fitting : 10 years - Plant and equipment : 7 years - The intangible assets are amortized over a period of 4 years. - All assets costing ₹.5,000 or below are depreciated fully by way of one time depreciation after retaining 5% residual value. - Assets transferred from Minda Automotive Solutions Limited has been depreciated / amortized over a period of 4 years.	Subsidiary	1.35%
(c) Minda Auto Components Limited	- Tools and dies on straight line method over the useful life of 5 years.	Subsidiary	0.12%

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Name of subsidiaries / joint venture / associates	Difference in accounting policies	Relationship	Proportion to the total Depreciation.
(d) Global Mazinkert, S.L. (and its subsidiaries)	- Tangible assets are depreciated on straight line basis, distributing the cost of assets on the basis of their useful lives in years as mentioned below	Subsidiary	14.51%
	- Building : 33 years 4 months		
	- Technical Installations : 12 years 6 months		
	- Machinery : 8 years 4 months		
	- Tooling : 2 years		
	- Other installations : 10 years		
	- Furniture : 10 years		
	- Computer equipment : 3 years		
	- Other property, plant, and equipment : 10 years		
	- Computer software : 3 years		
(e) Minda Kosei Aluminum Wheel Private Limited	- Plant & Machineries and tools & dies are depreciated on straight line basis as per the useful life of the assets estimated by the management, which is equal to the useful life prescribed under Schedule II of the Companies Act 2013.	Subsidiary	0.05%
	- Computer software are amortized over a period of 3 years.		
(f) Minda TG Rubber Private Ltd.	- Intangible fixed Assets generated internally, excluding capitalized development costs are not capitalized.	Subsidiary	0.01%
	- Plant & Machinery- Trollies are depreciated over a period of 3 years.		
	Plant & Machinery- Bins are depreciated over a period of 2 years.		
(g) M J Casting Limited	Plant and machinery on straight line method at the rates prescribed as under :	Subsidiary	13.8
	Electrical Installations : 10 years		
	Bins / crates / trollies etc : 3 years		
	Tools and dies: Period over which expected to be available for use		
	Others : 15 years		
	The intangible assets is amortized over a period of 4 years		
(h) PT Minda Asean Automotive	Depreciation of property, plant and equipment, except land, is computed using the straight-line method over the following estimated useful life.	Subsidiary	3.33%
	Building : 20 years		
	Plant and Machineries : 8 years		
	Office Equipments : 8 years		
	Computers : 4 years		
	Furniture and Fixtures : 8 years		
	Dies and Tools : 4 years		
	Vehicles : 4 years		

E. Impairment of assets

The carrying values of all assets are reviewed at each reporting date to determine if there is an indication of any impairment. If any indication exists, the asset's recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount and is recognized in the Consolidated Statement of

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

F. Leases

(a) Operating lease

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Consolidated Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit.

(b) Finance lease

Assets acquired under finance leases are recognized as an asset and a liability at the lower of the fair value of the leased assets at the inception of the lease and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability and charged to the Consolidated Statement of Profit and Loss

G. Investments

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

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

Current investments are carried at the lower of cost and fair value.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Consolidated Statement of Profit and Loss.

Investment in the capital of a partnership firm is shown by reference to the capital of the firm on the balance sheet date. The parent company's share of profit or loss in a partnership firm is recognized in the Consolidated Statement of Profit and Loss as and when it accrues i.e. when it is computed and credited or debited to the capital/current/any other account of the parent company in the books of the partnership firm

H. 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, moving 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.

Inventories in transit are valued at cost.

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Appropriate adjustments are made to the carrying value of damaged, slow moving and obsolete inventory based on management's current best estimate.

Name of the Company/Firm	Difference in accounting policy	Relationship	Proportion to the total inventory
Yogendra Engineering	In determining the cost, First in First out method is used.	Associate	-
Auto Component	In determining the cost, First in First out method is used.	Associate	-
PT Minda Asean Automotive.	Cost is based on the first in first out method.	Subsidiary	3.45%

I. Revenue recognition

a) Revenue from sale of goods in the course of ordinary activities is recognized when the property in the goods or all significant risks and rewards of ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods and regarding its collection. The amount recognized as revenue is inclusive of excise duty and exclusive of sales tax, value added taxes (VAT) and is net of returns and trade discounts and quantity discount..

b) Management fees, Designing 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.

c) Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the interest rate applicable.

d) Dividend income is recognized when the right to receive dividend is established.

e) Royalty income is recognized based on the terms of the underlying agreement.

f) 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.

g) Export entitlement under Duty Entitlement Pass Book Scheme ('DEPB') is recognized on accrual basis and when the right to entitlement has been established.

h) Share of profit from partnership firms is recognized on accrual basis.

J. Government grants

Government grants in the nature of promoters' contribution are credited to capital reserve and treated as a part of shareholders' funds. Grants from State Government towards revenue expenditure are recognized as income either till the period the benefit expires or the financial cap is reached, whichever occurs earlier.

K. Research and development

a) Revenue expenditure on research and development is charged off under the respective heads of account in the year in which it is incurred.

b) Capitalized development expenditure is stated at cost less accumulated amortization and impairment losses, if any. Fixed assets used for research and development are depreciated in accordance with the Group's policy as stated above.

L. Foreign currency transactions

(a) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate betweenthe reporting currency and the foreign currency at the date of the transaction.

(b) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which arecarried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are, translated using theexchange rates that existed when such values were determined.

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

(c) Exchange differences

The Company accounts for exchange differences arising on translation / settlement of foreign currency monetary items as below:

i) Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.

ii) Exchange differences arising on other long-term foreign currency monetary items are accumulated in the 'Foreign Currency Monetary Item Translation Difference Account' and amortized over the remaining life of the concerned monetary item.

iii) All other exchange differences are recognized as income or as expense in the period in which they arise.

For the purpose of i) and ii) above, the Company treats a foreign currency monetary item as "long-term foreign currency monetary item",if it has a term of 12 months or more at the date of its origination. In accordance with MCA circular dated 09 August 2012, exchangedifferences for this purpose, are total differences arising on long-term foreign currency monetary items for the period.

(d) Forward exchange contracts not intended for trading or speculation purposes

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense /income over the life of the contract. Exchange differences on such contracts, except the contract which are long-term foreigncurrency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change. Anyprofit or loss arising on calculation or renewal of such forward exchange contract is also recognized as income or as expensefor the period. Any gain/loss arising on forward contracts which are long-term foreign currency monetary items is recognized in accordance with paragraph (c) (i) above.

(e) Derivative Instruments

IIn accordance with the ICAI Announcement, derivative contracts, other than foreign currency forward contracts covered under Accounting Standard 11, are marked to market on a portfolio basis, and the net loss, if any, after considering the offsetting effect on the underlying hedge item, is charged to the Statement of Profit and Loss and the net gain, if any, is ignored

M. Provisions

A provision is recognized if, as a result of a past event, the Group 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 obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

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 Consolidated Statement of Profit and Loss. The estimates used for accounting for warranty costs are reviewed periodically and revisions are made, as and when required.

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. Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the consolidated financial statements.

However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

O. Employee benefits

(a) Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

b) Post-employment benefits

Defined contribution plans

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

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

Defined benefit plan

The Group's gratuity benefit scheme isadefined 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 recognize the obligation on net basis. The calculation of the Group's obligation under each of the two plans is performed annually by a qualified actuary using the projected unit credit method.

The Group recognises all actuarial gains and losses arising from defined benefit plans immediately in the Consolidated Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Consolidated Statement of Profit and Loss. The Group recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

The parent company's gratuity fund is administered and managed by the Life Insurance Corporation of India ("LIC"). Actuarial gains and losses are recognized immediately in the Consolidated Statement of Profit and Loss.

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 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.

Termination benefits

Termination benefits are recognized as an expense when, as a result of a past event, the Group 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 obligation.

Name of the Company/Firm	Difference in accounting policy	Relationship	Proportion to the total inventory
Global Mazinkert, S.L. (and its subsidiaries)	Clarton Horn, S.A. (Sole Shareholder Company) has different commitments for pensions and other long term remuneration for some of its employees. As a general rule these commitments are externalized with various non-related insurance entities.	Subsidiary	-

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

P. Income taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognized in Consolidated Statement of Profit andLoss except that tax expense related to items recognized directly in reserves is also recognized in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognized as current tax in the Consolidated Statement of Profit and Loss. The credit available under the Act in respect of MAT paid 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 period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognized as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which thetiming differences originate.

Q. Earnings per share

Basic earnings/ (loss) per share are calculated by dividing the net profit or loss for the period 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.

R. Cash and cash equivalent

Cash and cash equivalent include cash in hand, cash balanceswith bank, demand deposits with banks with original maturities of three months or less and highly liquid investments.

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Note 3. Share capital

Particulars	As at 31 Mar 2016		As at 31 Mar 2015	
(a) Authorised	**Number**	**Amount**	**Number**	**Amount**
Equity shares of ₹10 each with voting rights	6,35,00,000	6,350.00	6,35,00,000	6350.00
Preference share capital				
9% Cumulative redeemable preference shares of R10 each (Class 'A')	30,00,000	300.00	30,00,000	300.00
3% Cumulative compulsorily convertible preference shares of ₹2,187 each (Class 'B')	1,83,500	4,013.14	1,83,500	4013.14
3% Cumulative redeemable preference shares of ₹10 each (Class 'C')	35,00,000	350.00	35,00,000	350.00
1% Non-cumulative fully convertible preference shares of ₹10 each (Class 'D')	1,00,00,000	1,000.00	1,00,00,000	1000.00
	8,01,83,500	**12,013.14**	**8,01,83,500**	**12,013.14**
(b) Issued, subscribed and fully paid up				
Equity share capital				
Equity shares of ₹10 each with voting rights	1,58,65,356	1,586.54	1,58,65,356	1,586.54
Preference share capital				
3% Cumulative redeemable preference shares of ₹10 each (Class 'C')	35,00,000	350.00	35,00,000	350.00
	1,93,65,356.00	**1,936.54**	**1,93,65,356.00**	**1,936.54**
(c) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:				
Equity shares of ₹10 each with voting rights				
Opening balance	1,58,65,356	1,586.54	1,58,65,356	1,586.54
Movement during the year	-	-	-	-
Closing balance	1,58,65,356	1,586.54	1,58,65,356	1,586.54
3% Cumulative Redeemable preference shares of ₹10 each (Class 'C')				
Opening balance	35,00,000	350.00	35,00,000	350.00
Movement during the year	-	-	-	-
Closing balance	35,00,000	350.00	35,00,000	350.00

(d) (i) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per share. 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 amount of per share dividend recognised as distributions to equity shareholders is ₹ 7 (previous year ₹ 6)."

(ii) Rights, preferences and restrictions attached to preference shares

The Company has issued 3% cumulative redeemable preference shares of class 'C' having par value of ₹10 per share. Each Shareholder has right to receive fixed preferential dividend at a rate of 3% on the paid up capital of the Company. Preference shareholders also have 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 have right to participate in any offer or invitation by way of right or otherwise to subscribe additional shares nor they have 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 allotted on 17 February 2010, redeemable at par, after seven years from the date of allotement. However, same can be redeemed earlier in view of availability of profitability / surplus fund.

In the event of liquidation, preference shareholders have a preference right over equity shareholder to be repaid to the extend of capital paid-up and dividend in arrears on such shares.

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Note 3. Share capital

(e) Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31 Mar 2016		As at 31 Mar 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Class of shares / Name of shareholder				
Equity shares with voting rights				
Mr. Nirmal K Minda	2,401,869	15.14%	2,401,869	15.14%
Nirmal K Minda (HUF)	1,502,142	9.47%	1,502,142	9.47%
Mrs. Suman Minda	2,476,140	15.61%	2,476,140	15.61%
Minda Investments Limited	4,180,930	26.35%	4,180,930	26.35%
India Business Excellence Fund -I	835,654	5.27%	1,346,228	8.49%
3% Cumulative redeemable preference shares of ₹10 each (Class 'C')				
Mr. Nirmal K Minda	1,500,000	42.86%	1,500,000	42.86%
Mrs. Suman Minda	2,000,000	57.14%	2,000,000	57.14%

(f) 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:

Equity shares includes

(i) 2,405,128 equity shares of ₹10 each fully paid up issued during the year 2010-11 for consideration other than cash to the shareholders of Minda Autogas Limited, pursuant to the scheme of amalgamation.

(ii) 1,120,164 equity shares of ₹10 each fully paid up issued during the year 2011-12 for consideration other than cash to the shareholders of Minda Acoustic Limited, pursuant to the scheme of amalgamation.

(iii) 1,835,000 equity shares of ₹10 each fully paid up issued during the year 2011-12 on conversion of 3% cumulative compulsorily convertible preference shares of ₹2,187 each (Class 'B').

(g) 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.

Note 4. Reserves and surplus

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
Capital reserve		
Opening balance	339.28	339.28
Add: Capital grant received in a subsidiary	33.84	-
Closing balance	373.12	339.28
Capital redemption reserve		
At the commencement and at the end of the year	300.00	300.00
Securities premium account		
At the commencement and at the end of the year	4,472.78	4,472.78
General reserve		
Opening balance	6,062.12	5,803.31
Add: Transferred from surplus in Statement of Profit and Loss	300.00	300.00
Less: Pre-acquisition Profit and Loss of subsidiary	701.59	(41.19)
Closing balance	7,063.71	6,062.12
Foreign currency translation reserve		
Opening balance	262.60	201.91
Additions during the year	143.20	60.69
Closing balance	405.80	262.60

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Note 4. Reserves and surplus

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
Surplus in Statement of Profit and Loss		
Opening balance brought forward	23,154.61	18,079.11
Less: Additional depreciation net of deferred tax due to revision in depreciation rates. (Refer note 13)	-	264.46
	23,154.61	**17,814.65**
Add: Net Profit for the year	11,113.40	6,796.82
Less: Interim dividend ₹3 per share (previous year ₹2.50 per share)	475.95	396.63
Less: Final proposed dividend ₹4 per share (previous year ₹3.50 per share)	634.61	555.29
Less: Proposed dividend on 3% Cumulative redeemable preference shares	10.50	10.50
Less: Tax on equity dividend and preference dividend	228.22	194.44
Less: Transfer to general reserve	300.00	300.00
Closing balance	**32,618.73**	**23,154.61**
Total reserves and surplus	**45,234.12**	**34,591.39**

Note 5. Minority Interest

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
Opening balance	2,132.55	1,380.81
Additions during the year*	7,679.01	777.00
Share in profit/(loss) for the year	1,149.23	(25.26)
	10,960.79	**2,132.55**

*Minority interest includes ₹2,129 (previous year ₹1,027) on account of non- cumulative redeemable preference shares amounting to ₹2,204 of which Minda Industries Limited was allotted shares amounting to ₹75 and the balance being held by other parties.

Note 6. Long-term borrowings

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
Term loans		
Secured		
- from banks	13,710.38	10,170.30
Less: Current maturities of long term borrowings (Refer note 11)	3,018.72	1,824.95
- from other parties	-	281.27
Less: Current maturities of long term borrowings (Refer note 11)	-	261.42
	10,691.66	**8,365.20**
Unsecured		
from banks	4,878.81	-
Less: Current maturities of long term borrowings (Refer note 11)	549.09	-
from other parties	1,610.32	690.71
Less: Current maturities of long term borrowings (Refer note 11)	108.60	-
	16,523.10	**9,055.91**
Deferred payment liabilities		
Deferred sales tax liability (Unsecured)	659.77	1,379.16
Less: Current maturities of deferred sales tax liability (Refer note 11)	281.85	714.96
	377.92	**664.20**
	16,901.02	**9,720.11**

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Note 6. Long-term borrowings

Nature of security (including current portion of term loan):	Terms of repayment and rate of interest
- from Axis Bank amounting to ₹ Nil (previous year ₹75) is secured by first pari passu charge over fixed assets and second pari passu charge over current assets and equitable mortgage of the parent company immovable property at Gurgaon, Pune Sonepat and Pantnagar.	"Total loan sanctioned amounting to ₹1,200 (previous year ₹1,200), repayable in 16 quarterly instalments of ₹75 each. Rate of interest- 12.50%"
- from HDFC Bank amounting to ₹520 (previous year ₹600) and is secured by Exclusive charge on current assets of the parent company arising out of the Chennai Plant. Exclusive charge on movable and immovable fixed assets of the parent 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 ₹600 (previous year ₹600). Disbursed amount of ₹ nil (previous year ₹600) repayable in 15 equal quarterly instalments of ₹40 each. Repayment started from October 2015. Rate of interest- HDFC Base rate +1.70%
- from HDFC Bank amounting to ₹866.67 (previous year ₹1000) and is secured by First Pari passu charge on all movable fixed assets of the parent company. First pari passu charge on all immovable fixed assets of the parent company as below; i) Village Nawada, Fatehpur, PO Sikandarpur Badda, Manesar, Gurgaon. 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, Gurgaon. Second Pari passu charge on all present and future current assets of the parent company	Total loan sanctioned amounting to ₹1,500 (previous year ₹1,500) of which loan of ₹1,000 was availed in earlier years repayable in 15 equal quarterly instalments of ₹66.67 each. Repayment started from October 2015. Rate of interest- HDFC Base rate +1.7%
- from Axis Bank amounting to ₹1,620.54 (previous year ₹ 2,360.54), is primary secured by: - equitable mortgage over land and building both present and future of Hosur plant situated at Upparapalli, Mathagondapalli, Hosur, Tamilnadu - 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 M/s MJ Casting Limited, both present and future - Further secured by way of hypothecation on M/s 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 sanctioned amounting to ₹3,554 (previous year ₹ 3,554). Disbursed amount of ₹3,540.54 in the earlier years repayable in - 4 installments during 2013-14 of ₹135 each - 4 installments during 2014-15 of ₹160 each - 4 installments during 2015-16 of ₹185 each - 4 installments during 2016-17 of ₹190 each - 4 installments during 2017-18 of ₹215 each Rate of interest- Base rate +2.50%

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Note 6. Long-term borrowings

Nature of security	Terms of repayment and rate of interest
- from Axis Bank amounting to ₹ Nil (previous year ₹3,290), is primary secured by equitable mortgage over land and building situated at Hosur and Bawal and collateral charge on the entire movable fixed assets and current assets of subsidiary M/s M.J.Casting Limited. The loan is further secured by a letter of comfort by the parent company and M/S Neel Metal Product Limited duly backed by the board resolution and undated cheques for the term loan of ₹4,200.	Total Loan sanctioned amounting to ₹4,200 (previous year ₹4,200). Disbursed amount of ₹4,200 in the earlier years repayable in - 3 installments during 2014-15 of ₹233.33 each - 4 installments during 2015-16 of ₹210 each - 4 installments during 2016-17 of ₹210 each - 4 installments during 2017-18 of ₹210 each - 4 installments during 2018-19 of ₹210 each - 4 installments during 2019-20 of ₹140 each Rate of interest- Base rate +2.50%
- from HDFC Bank amounting to ₹75 (previous year ₹150) and is secured by: First Pari passu charge on all movable fixed assets of the parent company. First pari passu charge on all immovable fixed assets of the parent company as below; i) Village Nawada, Fatehpur, PO Sikandarpur Badda, Manesar, Gurgaon. 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, Gurgaon. Second Pari passu charge on all present and future current assets of the parent company	Total loan sanctioned amounting to ₹2,000 (previous year ₹2,000) of which loan of ₹375 was availed in earlier years repayable in 20 quarterly instalments of ₹18.75 each. Rate of interest- HDFC Base rate + 2%
- from Kotak Bank Ltd. amounting to ₹176.95 (previous year ₹212.34), is secured by first and exclusive equitable mortgage charge on immovable properties being land and building situated at village Naharpur Kasan, Tehsil & Distt. Gurgaon, Haryana belonging to Minda Investment Ltd.. Also first and exclusive charge by way of hypothecation on the entire current assets and movable fixed assets of Minda Emer Technologies Ltd, both present and future for securing overall credit facilities of ₹408 (previous year ₹650). Out of which 49.10% amounting to ₹86.88 (previous year ₹104.26) is proportionately consolidated.	Total loan sanctioned amounting to ₹450 (previous year ₹ Nil). repayable in 48 equal monthly instalments starting from 13th month following the month of first disbursement of term loan.
- External Commercial Borrowings from Standard Chartered Bank amounting to ₹966.43 (previous year ₹1,767.17), is secured by: First pari passu charge on the entire fixed assets 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, Gurgaon. 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 50 (previous year USD 50), repayable in 16 quarterly instalments of USD 3.13 Rate of interest- LIBOR + 3%

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Note 6. Long-term borrowings

Nature of security	Terms of repayment and rate of interest
- from ICICI Bank amounting to ₹3,116.57 (previous year ₹ nil), is primary secured by: - equitable mortgage over land and building both present and future of Hosur plant situated at Upparapalli, Mathagondapalli, Hosur, Tamilnadu - 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 M/s MJ Casting Limited, both present and future - Further secured by way of hypothecation on borrower's entire stock and other such movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future.	Total loan sanctioned amounting to ₹3,116.57 (previous year ₹ nil) repayable in 18 equal quarterly instalments of ₹73.14 each) Rate of Interest Base rate + 2.25%
-from Citi Bank amounting to ₹1,393.17 (previous year ₹2,256.33) (Euro 6.30) secured by Stand By Letter of Credit given by the parent company to the subsidiary company Global Mazinkert, S.L.	Total loan sanctioned amounting to ₹4,412.08 (previous year ₹4,412.08) (Euro 63) (previous year Euro 63) repayable in 17 equal quarterly instalments. Rate of Interest 2.75%
Subsidised loan amounting to ₹329.95 (previous year ₹373.43) received from Ministry of Industry, Government of Spain by M/s Clarton Horn, S.A., downstream subsidiary of the Parent company (Unsecured)	Total loan sanctioned amounting to ₹469.42 (previous year ₹469.42) (Euro 5.52) (previous year Euro 5.52) repayable in 7 equal annual instalments of Euro 0.79 from year 2016-17. Rate of Interest 3.95%
Subsidised loan amounting to ₹352.62 (previous year ₹317.28) received from Ministry of Industry, Government of Spain by M/s Clarton Horn, S.A., downstream subsidiary of the Parent company (Unsecured)	Total loan sanctioned amounting to ₹398.84 (previous year ₹398.84) (Euro 4.69) (previous year Euro 4.69) repayable in 10 equal annual instalments of Euro 0.47 from year 2017-18. Rate of Interest 0%
Loan from La Caixa Bank amounting to ₹1,218.23 (previous year nil) secured by the corporate guarantee given by Clarton, Spain (Unsecured)	Total loan sanctioned amounting to ₹1,221.79 (previous year ₹ nil) (Euro 16.25) (previous year Euro nil) repayable in 20 equal quarterly instalments. Rate of Interest 2.10%
Term loan from Yes Bank amounting to ₹1,700.00 (previous year ₹ nil) subsidiary company M/s Minda Kosei Aluminum Wheel Private Ltd is secured by: - First pari passu charge on all movable and immovable fixed assets (both present and future). - Second pari passu charge on all current assets (both present and future). - Letter of Comfort from the parent company.	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. Rate of interest - 11% for first year and thereafter floating @ Yes bank base rate plus 0.50% per annum.
"Term loan from IndusInd Bank amounting to ₹1,790.00 (previous year ₹ nil) of subsidiary company M/s Minda Kosei Aluminum Wheel Private Ltd 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. - Second pari passu charge by way of hypothecation on all the present and future current assets. - Letter of Comfort from parent company."	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. Rate of interest - base rate plus 0.15% per annum.

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Note 6. Long-term borrowings

Nature of security	Terms of repayment and rate of interest
- External Commercial Borrowings from Bank of Tokyo Mitsubishi amounting to ₹3,660.56 (previous year ₹ nil) of subsidiary company M/s Minda TG Rubber Pvt Ltd (Unsecured)	Total loan sanctioned amounting to ₹100.00 (equivalent USD 15.72) (previous year ₹ Nil (previous year USD nil)), repayable in 20 quarterly instalments. Rate of interest- 8.95% Total loan sanctioned amounting to ₹100.00 (equivalent USD 15.97) (previous year ₹ Nil (previous year USD nil)), repayable in 20 quarterly instalments. Rate of interest- 9.30% Total loan sanctioned amounting to ₹150.00 (equivalent USD 23.50) (previous year ₹ Nil (previous year USD nil)), repayable in 20 quarterly instalments. Rate of interest- 8.98%
Term loan form Yes Bank amounting to ₹ 1,084.19 (inclusive of buyer's credit amuonting to ₹ nil) [previous year ₹ 1,352.04 (inclusive of buyer's credit amounting to USD 4.22)] are secured by exclusive charge on all movable and unmovable fixed assets of subsidiary Company M/S Minda Kyoraku Limited (both present & future) and second charge on all current assets (both present & future). Corporate guarantee given by the present Company was released during the year.	Total loan sanctioned amounting to ₹1200 (previous year ₹1200). The disbursed amount of ₹975.74 is repayable in 10 equal quarterly instalments of ₹54.21 each. Total loan sanctioned amounting to ₹650 (previous year ₹650). The disbursed amount of ₹447 is repayable in 20 quarterly instalments of ₹22.35 each. Total loan sanctioned amounting to ₹175 (previous year ₹ 175). Loan disbursed amount of ₹175 (previous year ₹175) is repayable in 12 equal quarterly instalments of ₹14.58 each Rate of Interest on term loan ranges from 12% - 12.50% Rate of Interest on buyers credit 1.75% - 2.74%
Term loan from Indovita Bank amounting to ₹29.24 (previous year nil) was secured by building and structures and land use right by Sam Global Pte Lte	Total loan sanctioned amounting to 7 USD out of which loan amounting to 2.65 USD is disbursed which is repayable in 12 equal quarterly instalments of 0.22 USD each starting from 30 November 2013. Rate of interest - 5%
Term loan from PT Bank Permata Tbk amounting to ₹320.29 (previous year ₹ nil) was secured by the colleteral of Land and Building, Machineries and Equipments, Accounts Receivable and Inventory (present and future) of subsidiary company PT Minda Asean Automotive	Total loan sanctioned amounting to 35 USD out of which loan amounting to 33 USD is disbursed which is repayable in 16 equal quarterly instalments of 2.06 USD each starting from 17 July 2012 and will end on 17 July 2016 Rate of interest - 5.25%
- Loans from Minda Finset amounting to ₹ 927.74 (previous year ₹ nil) repayable from 2017-18 (unsecured)	
- Vehicle loans from ICICI Bank amounting to ₹16.51 (previous year ₹ nil) are secured against hypothecation of respective vehicles financed by them.	
- Vehicle loans from banks amounting to ₹2.48 (previous year ₹20.96) are secured against hypothecation of respective vehicles financed by them.	
- Vehicle loans from Kotak Mahindra Limited amounting to ₹122.40 (previous year ₹39.42) secured by hypothecation of financed vehicles of subsidiary company M/S Minda Distribution and Services Limited	
- from HSIIDC amounting to Nil (previous year ₹261.42) and is secured by charge on land at Bawal	Total loan sanctioned amounting to ₹1,051.88 (previous year ₹1,051.88). Disbursed amount of ₹1,051.88 in the earlier years repayable in 8 half yearly instalments of ₹131.48 each. Rate of interest- 11% p.a.
- Sales tax incentive amounting to ₹659.77 (previous year ₹949.65) from the State Government of Maharashtra, received in 2003-04 (Disclosed under deferred payment liabilities -Unsecured)	Sales tax payable amounting to ₹1427.25 (previous year ₹1427.25) repayable in 8 annual instalments starting from 2011-12 and ending upto 2018-19 Rate of interest- Interest free

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Note 7. Other long-term liabilities

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
Capital Creditors	606.98	-
Deferred revenue income	-	47.20
Trade / security deposits	291.27	-
Others	10.96	255.41
	909.21	**302.61**

Note 8. Long-term provisions

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
Provision for employee benefits		
Gratuity (Refer note 40)	2,212.18	1,669.41
Compensated absences (Refer note 40)	1,006.62	837.27
Others	-	13.19
	3,218.80	**2,519.87**
Provision for warranty (Refer note 42)	141.52	116.44
	3,360.32	**2,636.31**

Note 9. Short-term borrowings

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
Loans repayable on demand		
Secured		
from banks	11,203.69	8,669.56
Unsecured		
from banks	2,578.69	-
from related parties	-	150.00
from others	4,623.38	2,336.39
	18,405.76	**11,155.95**

*** Nature of security**

S. No.	Bank Name (facility) Details of security	Term of repayment	Outstanding as on 31 March 2016	Outstanding as on 31 March 2015
1	HDFC (Cash Credit) First Pari Passu charge on entire current assets of the Company along with member banks Second pari passu charge on entire movable fixed assets and following second pari passu charge on immovable fixed asets of the company: i) Village Nawada, Fatehpur, PO Sikandarpur Badda, Manesar, Gurgaon. 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, Gurgaon.	Payable on demand	2,819.82	2,038.90
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 fixed assets of the company, both present and future.		1,008.40	672.89
3	Citi Bank (Cash Credit) First Pari Passu charge on present and future stocks and book debts of the Borrower. Second pari passu charge on the Fixed Assets of the borrower		11.44	2.74

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

*** Nature of security**

S. No.	**Bank Name (facility)** **Details of security**	**Term of repayment**	**Outstanding as on 31 March 2016**	**Outstanding as on 31 March 2015**
4	SBI (Cash Credit) Primary: Pari Passu first charge on all the current assets of the Company including all types of Stocks of raw material, 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 fixed assets(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, P.O. Sikanderpur Badda, Manesar, Gurgaon 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. "		Nil	1,009.00
5	"SBI (Cash Credit) -Working Capital Primary: Pari Passu first charge on all the current assets of the Company including all types of Stocks of raw material, 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 fixed assets(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, Gurgaon 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."	Payable on demand	1,011.85	489.44
6	"Canara Bank (Cash Credit) Primary: First charge on pari passu basis by way of hypothecation with Working Capital lenders under Multiple Bank Arrangements i.e. Stocks and Receivables (present and future) and other current assets of the company. Collateral: Second charge on pari passu basis with Working Capital lender under Multiple Banking Arrangement by way of hypothecation/EMT. i.e. Fixed Assets of the company excluding vehicles as under: Plant and Machinery and other misc. assets and Capital WIP. Land and Building includes: i) Property at 34-35 KM, G T Karnal Road, Village Rasoi, Distt. Sonepat, Haryana. ii) Property Village Nawada, Fatehpur, PO Sikandarpur Badda, Manesar, Gurgaon 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.		734.41	672.71

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

*** Nature of security**

S. No.	**Bank Name (facility)** **Details of security**	**Term of repayment**	**Outstanding as on 31 March 2016**	**Outstanding as on 31 March 2015**
7	Canara Bank (Buyers Credit EUR1.98) Primary: First charge on pari passu basis by way of hypothecation with Working Capital lenders under Multiple Bank Arrangements i.e. Stocks and Receivables (present and future) and other current assets of the company. Collateral: Second charge on pari passu basis with Working Capital lender under Multiple Banking Arrangement by way of hypothecation/EMT. i.e. Fixed Assets of the company excluding vehicles as under: Plant and Machinery and other misc. assets and Capital WIP. Land and Building includes: i) Property at 34-35 KM, G T Karnal Road, Village Rasoi, Distt. Sonepat, Haryana. ii) Property Village Nawada, Fatehpur, PO Sikandarpur Badda, Manesar, Gurgaon 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.	182 days	Nil	142.45
8	Kotak Mahindra Bank (Cash credit) Subservient charge on all existing and future current assets and moveable fixed assets of the borrower (excluding assets which are specifically charged to other lenders)	after 90 days	Nil	175.00
9	Outstnading Buyer's Credit from Yes Bank of the subsidiary Minda Kosei Aluminum Wheel Ltd is as below: ₹ 313.67 (4.67 USD) ₹ 471.22 (6.18 Euro) ₹ 1,051.02 (174.27 JPY) Buyer's credit is secured by: - First pari passu charge on all movable and immovable fixed assets (both present and future). - Second pari passu charge on all current assets (both present and future). - Letter of Comfort from Minda Industries Limited (Holding Company).	after 360 days	1,835.90	Nil
10	Outstnading Buyer's Credit of the subsidiary Minda Kosei Aluminum Wheel Ltd from IndusInd Bank is as below: ₹ 94.80 (1.24 Euro) ₹ 329.98 (547.13 JPY) 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. - Second pari passu charge by way of hypothecation on all the present and future current assets. - Letter of Comfort from Minda Industries Limited (Holding Company).	after 358 days after 177 days	424.77	Nil
11	Axis Bank (Cash Credit) of the subsidiary MJ Casting Ltd secured by: - first charge by way of hypothecation on Borrower'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, Tamilnadu - 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 Borrower both present and future ranking.	Payable on demand	193.22	38.35

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

*** Nature of security**

S. No.	**Bank Name (facility)** **Details of security**	**Term of repayment**	**Outstanding as on 31 March 2016**	**Outstanding as on 31 March 2015**
12	ICICI Bank (Cash Credit) of the subsidiary MJ Casting Ltd secured by: - first charge by way of hypothecation on Borrower'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, Tamilnadu - 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 Borrower both present and future ranking.	Payable on demand	140.96	Nil
13	BBVA Bank (Unsecured) of Global Mazinkert, S.L.	within 1 year	0.61	143.42
14	La Caixa Bank (Unsecured) of Global Mazinkert, S.L.	within 1 year	1773.18	1,334.41
15	Deutsche Bank (Unsecured) of Global Mazinkert, S.L.	within 1 year	Nil	1,028.28
16	Popular Bank (Unsecured) of Global Mazinkert, S.L.	within 1 year	446.33	Nil
17	Santander Bank (Unsecured) of Global Mazinkert, S.L.	within 1 year	358.58	Nil
18	Citi Bank Loan secured by Stand By Letter of Credit given by the parent company to the subsidiary company Global Mazinkert, S.L.	within 1 year	1133.92	456.77
19	ICICI Bank (Buyer's credit) Buyer's credit loan amounting to 25.44 (previous year nil) are secured by charge on fixed deposit of the joint venture company Minda Emer Technologies Ltd.. Proportionate loan amounting to 12.70 has been consolidated.	13-Apr-16	12.70	Nil
20	ICICI Bank (Buyer's credit) Buyer's credit loan amounting to 76.34 (previous year nil) are secured by charge on fixed deposit of the joint venture company Minda Emer Technologies Ltd.. Proportionate loan amounting to 38.09 has been consolidated.	8-Aug-16	38.09	Nil
21	ICICI Bank (Cash credit) Cash credit and overdraft facility is repayable on demand and is secured by first charge on all current assets and second charge on all movable fixed assets of the joint venture company Minda Emer Technologies Ltd. Proportionate amount of 72.93 has been consolidated.	Payable on demand	70.95	Nil
22	Yes Bank (Buyer's Credit) Buyer's credit loan amounting to 111.12 (previous year nil) is secured by exclusive charge on all movable and immovable fixed assets (both present and future) and second charge on all current assets (both present and future) of subsidiary company Minda Kyoraku Ltd.	Repayable on 6 May 2016	111.12	Nil
23	Yes Bank (Buyer's Credit) Buyer's credit loan amounting to 172.56 (previous year nil) is secured by exclusive charge on all movable and immovable fixed assets (both present and future) and second charge on all current assets (both present and future) of subsidiary company Minda Kyoraku Ltd.	Repayable on 21 Sep 2016	172.56	Nil
24	PT Bank Permata Tbk Credit facility amounting to 222.07 (previous year nil) is secured by the collateral of Land and Building, Machineries and Equipments, Accounts Receivable and Inventory (present and future) of subsidiary company PT Minda Asean Automotive.	Repayable on 5 Oct 2016	222.07	Nil
25	Cash credit from banks amounting to ₹ 1,261.50 (Previous year ₹ 465.20) are secured by exclusive charge on all current assets (both present and future) and second charge on all fixed assets (both present and future) of subsidiary company Minda Kyoraku Ltd. Corporate guarantee given by Minda Industries Limited was released during the year.	Payable on demand	1,261.50	465.20

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

S. No.	Bank Name (facility) Details of security	Term of repayment	Outstanding as on 31 March 2016	Outstanding as on 31 March 2015
	Unsecured			
26	Neel Metal Industries Limited Loan taken by the joint venture company M/s M.J.Casting Limited	within 1 year	Nil	150.00
27	Pioneer Finset Ltd. Loan taken by the joint venture company M/s M.J.Casting Limited	within 1 year	Nil	175.00
28	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.	60-180 days	2,596.12	1,741.79
29	Aditya Birla Finance Ltd Unsecured loan taken by joint venture company M/s. M.J.Casting Ltd.	60-180 days	232.53	419.60
	Total		**18,405.76**	**11,155.95**

Note 10. Trade payables

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
Trade payables*	32,144.62	26,699.87
	32,144.62	**26,699.87**

* For dues to micro and small enterprises refer to note 41

Note 11. Other current liabilities

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
Current maturities of long-term borrowings*	3,676.41	2,086.37
Current maturities of deferred payment liabilities*	281.85	285.45
Interest accrued but not due on long term borrowings	136.55	28.58
Advance from customers	2,789.55	2,481.25
Capital Creditors	5,292.06	91.23
Unpaid dividend**	25.62	23.65
Statutory dues	2,096.93	2,264.37
Payable to employees	2,526.56	1,592.42
Mark to market loss on derivative contracts	1.87	-
Forward contract payable	13.85	-
Other payables	103.59	73.51
	16,944.84	**8,926.83**

* Refer note 6 for security details

** Do not include any amount payable to Investor Education and Protection Fund

Note 12. Short-term provisions

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
Provision for employee benefits		
Gratuity (Refer note 40)	140.37	100.99
Compensated absences (Refer note 40)	149.19	116.97
	289.56	**217.96**
Others		
Provision for wealth tax (net of advances ₹ nil, previous year ₹ nil)	-	3.45
Provision for Income Tax (net of advance income tax ₹4,539.55, previous year ₹3,007.74)	594.19	368.21
Provision for warranty (Refer note 42)	231.16	300.54
Provision for dividend		
-Provision for proposed equity dividend	634.60	555.29
-Provision for tax on proposed dividends	129.19	113.04
Provision - others	8.68	-
	1,597.82	**1,340.53**
	1,887.38	**1,558.49**

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Note 13. Fixed Assets As at 31 March 2016

Particulars	Gross block					Accumulated depreciation/ amortisation								Net block	
	Balance as at 1 April, 2015	Additions pursuant to acquisition	Additions/ Transfers **	Disposals	Balance as at 31 March, 2016	Balance as at 1 April, 2015	Additions pursuant to acquisition	Depreciation / amortisation expense for the year	Foreign Currency Translation Impact	Additional depreciation transferred to reserves and surplus	Eliminated on disposal of assets	Impairment losses reversed in statement of profit and loss	Balance as at 31 March, 2016	Balance as at 31 March, 2016	Balance as at 31 March, 2015
Tangible															
Land															
Land- Freehold	3,932.26	3,316.63	1,842.82	1,856.64	7,235.07	3.10	31.37	5.67	5.91	-	-	-	46.05	7,189.02	3,929.16
Land- Leasehold ***	1,453.51	-	-	-	1,453.51	99.75	-	12.06	-	-	-	-	111.81	1,341.70	1,353.76
Buildings	15,274.46	5,190.51	217.04	-	20,682.01	5,483.81	863.38	656.16	14.68	-	-	-	7,018.03	13,663.98	9,790.64
Plant and Machinery*	85,319.83	10,029.55	7,857.31	781.88	102,424.81	61,560.51	2,993.64	6,815.91	41.42	-	409.89	-	71,001.59	31,423.22	23,759.33
Furniture and Fixtures	1,286.53	342.28	977.95	684.36	1,922.40	925.28	89.42	906.63	1.65	-	681.81	-	1,241.17	681.23	361.25
Vehicles	1,161.84	290.64	377.92	187.72	1,642.68	669.22	161.17	180.45	0.57	-	118.07	-	893.34	749.34	492.61
Office Equipment	823.88	202.22	71.94	28.78	1,069.26	500.07	97.90	142.83	0.34	-	26.45	-	714.69	354.57	323.81
Computers	2,023.91	206.62	270.57	93.14	2,407.96	1,764.02	137.50	159.72	0.90	-	82.89	-	1,979.25	428.71	259.90
	111,276.22	**19,578.45**	**11,615.55**	**3,632.52**	**138,837.70**	**71,005.76**	**4,374.38**	**8,879.43**	**65.47**	**-**	**1,319.11**	**-**	**83,005.93**	**55,831.77**	**40,270.46**
Intangible															
Technical Knowhow	524.18	1.03	123.44	-	648.65	252.92	-	167.30	-	-	-	-	420.22	228.43	271.26
Computer Software	3,280.58	148.99	123.28	3.64	3,549.21	2,743.11	13.27	215.03	0.64	-	3.33	-	2,968.72	580.50	537.47
	3,804.76	**150.02**	**246.72**	**3.64**	**4,197.86**	**2,996.03**	**13.27**	**382.33**	**0.64**	**-**	**3.33**	**-**	**3,388.93**	**808.93**	**808.73**

* includes borrowing cost capitalised during the year of 32.46 (previous year 29.42).

** addition to assets includes 934.01 towards R&D (previous year 586.79)

*** The scheduled property was on lease till 30 July 2013. The sale deed is yet to be executed with Karnataka Industrial Areas Development Board (KIADB).

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Note 13.1 Fixed Assets As at 31 March 2015

Particulars	Gross block					Accumulated depreciation/ amortisation								Net block	
	Balance as at 1 April, 2014	Additions pursuant to acquisition	Additions/ Transfers	Disposals	Balance as at 31 March, 2015	Balance as at 1 April, 2014	Additions pursuant to acquisition	Depreciation / amortisation expense for the year****	Foreign Currency Translation Impact	Additional depreciation transferred to reserves and surplus***	Eliminated on disposal of assets	Impairment losses reversed in statement of profit and loss**	Balance as at 31 March, 2015	Balance as at 31 March, 2015	Balance as at 31 March, 2014
Tangible															
Land															
Land- Freehold*	3,880.58	-	51.68	-	3,932.26	-	-	-	3.10	-	-	-	3.10	3,929.16	3,880.58
Land- Leasehold	1,453.51	-	-	-	1,453.51	160.44	-	14.68	-	-	-	75.37	99.75	1,353.76	1,293.07
Buildings	13,478.52	-	1,805.16	9.22	15,274.46	5,401.62	-	413.02	2.56	8.27	-	341.65	5,483.81	9,790.64	8,076.90
Plant and Machinery	79,643.65	0.27	6,424.74	748.83	85,319.83	55,650.93	0.08	7,034.25	53.36	199.97	376.40	1,001.68	61,560.51	23,759.33	23,992.72
Furniture and Fixtures	1,243.94	-	57.20	14.61	1,286.53	836.21	-	82.86	0.72	16.34	3.04	7.81	925.28	361.25	407.73
Vehicles	1,187.62	0.01	83.54	109.33	1,161.84	506.00	-	208.75	0.03	1.81	41.92	5.44	669.22	492.61	681.62
Office Equipment	762.58	0.02	77.80	16.52	823.88	265.71	0.01	156.88	0.00	98.52	12.02	9.03	500.07	323.81	496.87
Computers	1,966.12	-	74.21	16.41	2,023.92	1,510.59	-	198.06	0.35	75.74	12.60	8.12	1,764.02	259.90	455.53
	103,616.52	**0.30**	**8,574.32**	**914.92**	**111,276.22**	**64,331.50**	**0.09**	**8,108.50**	**60.11**	**400.65**	**445.98**	**1,449.10**	**71,005.77**	**40,270.46**	**39,285.02**
Intangible															
Technical Knowhow	417.64	0.10	106.44	-	524.18	325.40	0.03	46.32	-	-	-	118.83	252.92	271.26	92.23
Computer Software	3,187.48	0.01	93.64	0.55	3,280.58	2,555.86	-	194.59	1.36	-	0.30	8.40	2,743.11	537.47	631.63
	3,605.12	**0.11**	**200.08**	**0.55**	**3,804.76**	**2,881.26**	**0.03**	**240.91**	**1.36**	**-**	**0.30**	**127.23**	**2,996.03**	**808.73**	**723.86**

*includes land amounting to 1,402.85, yet to be transferred in the name of the parent company.

** refer note 36 on 'Impairment Loss'

***Pursuant to the requirement of the Companies Act, 2013 ("the Act") effective from 1st April, 2014, the group has revised depreciation rates on certain fixed assets as per the useful life specified in Part "C" of Schedule II of the Act or as per the respective management's estimate based on internal technical evaluation. As a result of this change, the depreciation charge for the year ended 31 March, 2015 is higher by 1,481.90. In respect of assets whose usefuyl life is already exhausted as on 1 April, 2014, depreciation of 264.46 (net of tax impact of 136.17) has been adjusted in Reserves and Surplus in case of parent company in accordance with the requirement of Schedule II of the Act.

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Note 14. Non-Current Investments (Trade, unquoted investments at cost)

Particulars		As at 31 Mar 2016		As at 31 Mar 2015
(i) Associates				
Investments in Equity Instruments				
Mindarika Private Limited - 2,707,600 equity shares (previous year 2,707,600 equity shares) of ₹10 each, fully paid up	1,652.82		1,414.30	
Add: Share in the profits of the associate company	523.32	2,176.14	238.52	1,652.82
Minda NexGenTech Limited - 3,120,000 equity shares (previous year 3,120,000 equity shares) of ₹10 each, fully paid up		312.00		312.00
Kosei Minda Aluminum Co Pvt. Ltd - 24,558,800 equity shares (previous year Nil equity shares) of ₹5 each, fully paid up	1,227.94		-	
Add: Share in the profits of the associate company	3.06	1,231.00	-	-
Investments in partnership firms**				
- Auto Component		700.09		686.85
- Yogendra Engineering		244.91		197.41
(ii) Others				
Investment in Equity shares of OPG Power Generation Private Limited - 28,000 equity shares @ ₹10, fully paid up (previous year nil equity shares)		3.08		-
Minda Industria E Comerico De Autopecsa Ltd - 25,000 equity shares (previous year 25,000 equity shares) of Brazilian $ 1 each, fully paid up		7.11		7.11
PT Minda Asean Automotive (Indonesia) - Nil equity shares (previous year 20,250 equity shares) of US$10 each, fully paid up (During the year, PT Minda Asean Automotive (Indonesia) become subsidiary company, therefore, investment eliminated on consolidation)		-		88.85
		4,674.33		**2,945.04**
Less: Other than temporary diminution in value of investment in Minda NexGenTech Limited*		312.00		312.00
		4,362.33		**2,633.04**
Aggregate amount of unquoted non-current investments		**4,362.33**		**2,633.04**

* Aggregate provision for diminution of non current investment is ₹312 (previous year ₹312)

**Investment in Partnership Firms

Partnership Firm	Name of the Partners	Share in Profit (%)	Share in Profit (%)
Auto Component	Minda Industries Limited	48.90%	48.90%
	Mr. Nirmal K Minda	25.55%	25.55%
	Ms. Palak Minda	25.55%	25.55%
Yogendra Engineering	Minda Industries Limited	48.90%	48.90%
	Mr. Sanjeev Garg	12.50%	12.50%
	Mr. Birender Garg	12.50%	12.50%
	Mrs. Suman Minda	26.10%	26.10%
Total Capital of the firm		**Amount**	**Amount**
Auto Component		1,415.88	1,404.60
Yogendra Engineering		492.25	403.71

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Note 15. Deferred tax assets (net)

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
Deferred tax liabilities		
Excess of depreciation/amortisation on fixed assets under Income tax laws over depreciation/amortisation provided in accounts	2,417.75	2,258.24
	2,417.75	**2,258.24**
Deferred tax assets		
Provision for employee benefits	1,144.21	1,005.34
Unabsorbed depreciation/ carry forward business losses	1,506.12	1,027.46
Others	485.23	249.11
	3,135.56	**2,281.92**
Deferred tax assets (net)	**717.81**	**23.68**

Note 16. Long term loans and advances (Unsecured and considered good)

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
To parties other than related parties		
Capital advances	756.03	172.42
Advance income tax (net of provision for tax ₹4,434.51, previous year ₹4,434.51)	663.41	944.32
Balances with government authorities	15.91	-
Security deposits		749.57
- Considered good	976.18	
- Cosidered doubtful	2.51	
Less: Provision for doubtful deposits	2.51	15.85
MAT credit entitlement	99.67	-
Advance to vendors	1.88	5.83
Prepaid expense	0.50	-
	2,513.60	**1,856.29**

Note 17. Other non-current assets

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
Foreign currency receivable	33.32	201.58
Bank deposits (due to mature after 12 months from the reporting date) (refer note 21)	214.43	332.30
Interest accrued on deposits (due to mature after 12 months from the reporting date)	23.16	5.19
Retention money with customers	528.70	648.38
	799.61	**1,187.45**

Note 18. Current investments (Non trade, unquoted investments, at cost)

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
Investment in Government bonds by Clarton Horn, Spain - Aragon Govt. bonds amounting to Euro-Nil (previous year Euro 2,700,000)	-	202.95
	-	**202.95**

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Note 19. Inventories (At lower of cost and net realisable value, unless otherwise stated)

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
Raw materials [Goods in transit ₹89.53 (previous year ₹260.28)]	8,764.45	7,013.97
Work-in-progress	2,045.56	1,816.72
Finished goods [Goods in transit ₹745.99 (previous year ₹664.02)]	2,853.39	1,516.70
Stock-in-trade [Goods in transit ₹26.63 (previous year ₹nil)]	2,768.95	1,991.93
Stores and spares	1,457.81	1,283.74
Loose tools	494.06	436.29
	18,384.22	**14,059.37**

Note 20. Trade receivables * (Unsecured, considered good unless otherwise stated)

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
Trade receivables outstanding for a period exceeding six months from due date		
Unsecured considered good	499.89	331.86
Doubtful	323.66	199.30
	823.55	**531.16**
Less: Provision for doubtful debts	323.66	199.30
	499.89	**331.86**
Other receivables		
Unsecured considered good	35,891.41	28,613.69
Doubtful	12.73	2.54
Less: Provision for doubtful trade receivables	12.73	2.54
(secured to the extend of ₹211.76 (previous year ₹186.30)		
	36,391.30	**28,945.55**

* Trade receivables (unsecured, considered good) include ₹135.51 (previous year ₹180.26) due from private companies in which a director is a director and ₹38.29 (previous year ₹48.29) due from firms in which director is a partner.

Note 21. Cash and bank balances

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
Cash and cash equivalents		
Cash in hand	62.15	33.28
Balances with banks		
- on current accounts*	2,884.33	1,764.36
- on deposit accounts (with original maturity of 3 months or less)	431.31	310.71
Other bank balance	-	
Cash on imprest accounts	19.53	18.74
Bank deposits (due for realisation within 12 months of the reporting date)	2,243.12	651.59
Unpaid dividend accounts***	25.62	23.65
	5,666.06	**2,802.33**

* includes Escrow account amounting to ₹345.18 (previous year ₹344.89)

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Note 21. Cash and bank balances

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
Detail of bank deposits		
- On deposit accounts with original maturity of 3 months or less included under 'Cash and cash equivalents'	431.31	310.71
- On deposit accounts due to mature within 12 months of reporting date included under 'Other bank balances'	2,243.12	651.59
- On deposit accounts due to mature after 12 months of reporting date included under 'Other non-current assets' (refer note no 17)	214.43	332.30
Total**	**2,888.86**	**1,294.60**

**Deposit accounts amounting to ₹984.09 (previous year ₹864.06) is lien under banks and other government authorities.

*** Do not include any amount payable to Investor Education and Protection Fund

Note 22. Short-term loans and advances (unsecured, considered good unless otherwise stated)

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
To parties other than related parties		
Security deposits	71.23	160.42
Prepaid expenses	555.60	374.05
Advance to suppliers	3221.12	2,286.48
Advance tax recoverable (Net of provision for income tax ₹6.68)	228.53	-
Balances with government authorities		
- Considered good	3,896.83	2,124.66
- Cosidered doubtful	12.83	29.09
Less: Provision for doubtful loans and advances	(12.83)	(29.09)
Other Loans & advances		
- Advances to employees	313.10	181.74
- MAT credit entitlement	116.78	297.72
- Others	324.59	-
	8,727.77	**5,425.07**

Note 23. Other current assets (unsecured, considered good)

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
Unbilled revenue	194.45	41.06
Interest income accrued on fixed deposits	51.48	52.67
Duty entitlement available	130.95	174.46
Forward currency receivable	382.74	173.76
Insurance claims receivable	72.14	21.70
Silver coins/items	4.84	4.41
	836.60	**468.06**

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Note 24. Revenue from operations

Particulars	Year ended 31 Mar 2016		Year ended 31 Mar 2015	
Sale of products				
Finished goods		232,538.51		200,642.24
Traded goods		34,308.78		32,098.85
Sale of products (gross)		266,847.29		232,741.09
Less: Excise duty		18,663.56		14,249.37
Sale of products (net)		248,183.73		218,491.72
Sale of services		2,431.31		2,086.27
Other operating revenues				
-Development Cost Recovery	458.87		310.25	
-Scrap Sale	812.55		392.94	
-Royalty	390.03		903.72	
-Job Work Income	217.89		647.32	
-Others	239.11	2,118.45	376.16	2,630.39
		252,733.49		**223,208.38**

Note 25. Other income

Particulars	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Interest income	274.53	200.74
Dividend income from non-current investments	103.02	80.67
Net gain on foreign currency fluctuation (other than considered as finance cost) (net of loss on foreign currency fluctuation ₹552.16 (previous year ₹256.59)	103.74	7.24
Profit on sale of fixed assets (net of loss ₹35.60 (previous year ₹42.03))	287.98	481.33
Income under Package Scheme of Incentives	335.07	208.25
Other non-operating income		
Liabilities / provisions no longer required written back	79.81	327.46
Miscellaneous income	213.09	393.59
	1,397.24	**1,699.28**

Note 26. Cost of materials consumed

Particulars	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Raw materials (including purchased components and packing material consumed)		
Opening inventories	7,014.46	5,799.29
Add: Foreign currency translation adjustment	143.79	121.36
Add: Inventories acquired as part of acquisition of subsidiaries	707.85	-
Add: Purchases	138,647.07	125,213.01
Less: Closing inventories	8,662.24	6,990.71
Add: Foreign currency translation adjustment	28.73	23.26
	137,879.64	**124,119.69**

* includes inventory on account of acquistion made during the year of PT Minda Asean Automotive, Sam Global Pte and MJ Casting Ltd amounting to ₹144.28

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Note 27. Changes in inventories

Particulars	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Inventories at the end of the year:		
Work-in-progress	2,131.18	1,816.72
Finished goods (other than those acquired for trading)	2,795.53	1,516.70
Stock-in-trade (acquired for trading)	2,856.80	1,991.93
	7,783.51	**5,325.36**
Inventories at the beginning of the year:		
Work-in-progress*	2,143.40	1,349.28
Finished goods (other than those acquired for trading)*	1,747.23	1,602.40
Stock-in-trade (acquired for trading)*	2,182.98	1,626.15
	6,073.61	**4,577.83**
Stock Adjustment	(55.14)	0.18
Net (increase) / decrease in stocks	**(1,765.04)**	**(747.35)**

* includes inventory on account of acquistion made during the year of PT Minda Asean Automotive, Sam Global Pte and MJ Casting Ltd amounting to ₹748.25

Note 28. Employee benefits

Particulars	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Salaries, wages and bonus	27,112.17	23,352.63
Gratuity (refer note 40)	544.03	485.80
Contribution to provident and other funds (refer note 40)	2,965.45	3,210.77
Staff welfare expense	2,012.55	1,735.81
	32,634.20	**28,785.00**

Note 29. Finance costs

Particulars	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Interest expense on borrowings	2,291.40	2,317.85
Other finance costs	276.17	183.05
	2,567.57	**2,500.90**

Note 30. Depreciation and amortisation

Particulars	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Depreciation on tangible fixed assets	8,879.43	8,108.50
Amortisation on intangible fixed assets	382.33	240.91
	9,261.76	**8,349.41**

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Note 31. Other expenses

Particulars	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Consumption of stores and spare parts	4,984.74	3,891.73
Job work charges	4,727.31	4,765.34
Power and fuel	5,460.67	4,810.92
Rent	1,472.73	1,286.51
Repairs and maintenance:		
Buildings	594.57	501.95
Machinery	1,196.64	1,060.76
Others	315.71	288.40
Insurance	241.40	168.38
Rates and taxes	357.01	254.37
Travelling and conveyance	3,022.42	2,307.79
Sales Promotion Expenses	3,618.75	3,619.63
Directors' sitting fee	11.55	3.17
Legal and professional	1,407.54	1,227.87
Payments to auditors*	162.25	126.74
Fixed assets scrapped/ written off	43.00	10.54
Provision for doubtful trade and other receivables, loans and advances (net)	118.66	48.45
Doubtful trade and other receivables, loans and advances written off	165.70	116.95
Royalty expenses	201.46	105.17
Freight and other distribution overheads	3,253.29	3,058.87
Warranty rejection	952.61	993.64
Printing and stationery	315.50	186.62
CSR Contribution & Donations***	136.66	102.40
Bank Charges	0.35	-
Miscellaneous expenses	2579.49	1731.06
	35,338.92	**30,667.26**
Note:		
*Payments to the auditors (excluding service tax)		
Statutory audit	119.47	92.66
Limited review of quarterly results	18.00	16.00
Consolidation fees	5.00	3.00
Certification Fee	8.00	5.00
Reimbursement of expenses	11.78	9.96
Other services	-	2.12
Total**	**162.25**	**128.74**

** Paid to other firms of Chartered accountants ₹55.48 (previous year ₹50.85)

*** As per section 135 of the Companies Act, 2013, CSR committee was formed by the Parent company. The area for CSR activities is promoting education and self employment enhancement. A sum of ₹136.36 (which is more than the 2% of average net profit amounting to ₹81.02 of preceding 3 years) was contributed to Corpus Fund of S.L.Minda Charitable Trust and Moga Devi Charitable Trust, the same has been utilised on CSR activities.

Note 32. Exceptional Items

Particulars	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Profit on sale of fixed assets- Land sale	520.18	-
Impairment of fixed assets- Reversal/ (Loss) (refer note 36)	-	1,576.33
Preliminary share issue expenses	-	(8.18)
Insurance claim received (Net gain)	-	27.52
	520.18	**1,595.67**

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Note 33. Earnings per share

Particulars	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Net profit after tax as per Statement of Profit and loss	11,113.40	6796.82
Adjustment to net profit after tax:		
Dividend on Preference Shares and Dividend Tax thereon.	(12.63)	(12.60)
Net profit attributable to equity shares	11,100.77	6784.22
Weighted average number of Equity Shares (in Nos.):		
for Basic EPS	158.65	158.65
for Diluted EPS	158.65	158.65
Basic earnings per share in rupees (Face value ₹10 per share) (In rupees)	69.97	42.76
Diluted earnings per share in rupees (Face value ₹10 per share) (In rupees)	69.97	42.76
Calculation of weighted average number of shares for basic/diluted earnings per share		
Opening and closing balance of Equity Shares	158.65	158.65

Note 34. Contingent liabilities

(a) Claims made against the Group not acknowledged as debts (including interest, wherever applicable):

Name of the statute	Nature of the Dues	Amount 2015-16	Amount 2014-15	Period to which the amount relates	Forum where dispute is pending
Income Tax Act,1961	Income Tax	7.48	7.48	Assessment year 2002- 2003	Referred back to AO by Delhi High Court
Income Tax Act,1961	Income Tax	4.14	9.97	Assessment year 2007- 2008	Income Tax Appellate Tribunal
Income Tax Act,1961	Income Tax	7.03	30.40	Assessment year 2009- 2010	Income Tax Appellate Tribunal
Income Tax Act,1961	Income Tax	-	1.52	Assessment year 2010- 2011	Income Tax Appellate Tribunal
The Orissa Vat Act, 2004	Value Added Tax and Penalty	40.56	-	Financial year 2013-2014 & 2014-15	Joint Commissioner
Central Sales Tax Act, 1956	Sales Tax	6.23	6.23	Financial Year 2012-13	Joint Commissioner of Commercial Tax (Appeals-2) Bangalore
Karnataka tax on Entry of Goods Act 1979	Entry tax Act	-	8.95	Financial Year 2012-13	Joint Commissioner of Commercial Tax (Appeals-2) Bangalore

Contingent liabilities relating to other cases ₹74.07 (previous year ₹11.30).

Future cash outflows in respect of the above would be determinable on finalization of judgments /decisions pending with various forums / authorities.

(b) Corporate guarantee given by the parent company and outstanding as at 31 March 2016 amounting to ₹4,882 (previous year ₹7,625) in respect of loans borrowed by related parties. Further, the parent Company has also provided a 'letter of comfort' amounting to ₹15,577 (previous year ₹4,477) in respect of a loan 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 ₹1,778.55 (previous year ₹192.64).

The GroupCompany had imported Capital goods under EPCG and saved duty to the tune of ₹1,778.55. As per the EPCG terms and conditions, GroupCompany need to export ₹10,715.51 (previous year ₹950.88) i.e. 6 times of duty saved on import of Capital goods on FOB basis within a period of 6 years. If the Group Company does not export goods in prescribed time, then the parent Company may have to pay duty on imported capital goods, including interest and penalty thereon.

(d) The parent Company has availed sales tax incentives for its unit at Pune, Maharashtra, from the Government of Maharashtra as

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sales tax capital subsidy amounting to ₹335.26 (previous year ₹225.65). 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.

(e) Bank guarantee given by the Group Companyand outstanding as at 31 March 2016 amounting to ₹336.83 (previous year ₹24.75).

Note 35. Capital and other commitments (net of advance)

Estimated amount of contracts remaining to be executed on capital account and not provided for as at 31 March 2016 aggregates to ₹3,552.50(previous year ₹756.76).

Note 36. Impairment

(i) During the previous years, an impairment charge amounting to ₹2,213.79 was recorded, up to 31 March 2014 for Battery Division of the parent Company located at Pant Nagar, which was incurring continuous losses. During the year 2014-15, a binding sale agreement for the transfer of Battery Division was concluded on 1 October 2014. Accordingly, based on net selling price (lump sum consideration), an impairment charge to the extent of ₹1,576.33 (net of depreciation of ₹637.46) was reversed on 30 September 2014. The same was disclosed as an Exceptional item. The carrying amount of the total assets and liabilities to be hived off is ₹3,073.32 (previous year ₹3,981.90) and ₹474.92 (previous year ₹879.83) respectively as on 31 March 2016. The date of hiving off which was expected to be 30 September 2015 is being extended to on or before 30 June 2016.

(ii) Relevant information for discontinuing operations for Battery division

Sl. No.	Particulars	As at 31 March 2016	As at 31 March 2015
1	Total assets	3,073.32	3,981.90
2	Total liabilities	474.92	879.83
3	Total revenue	4,310.32	3,899.18
4	Total expenditure	4,408.07	3,887.24
5	Exceptional item	-	1,576.33
6	Profit/ (loss) before tax from ordinary activities	(97.75)	1,588.27
7	Tax expense	-	-
8	Profit/ (loss) after tax	(97.75)	1,588.27

(iii) The net cash flows attributable to the battery division are as follows

Sl. No.	Particulars	As at 31 March 2016	As at 31 March 2015
1	Net cash inflow from operating activities	740.03	85.95
2	Net cash inflow/(outflow) from investing activities	1.24	(16.63)
3	Net cash outflow from financing activities	(739.77)	(65.24)

Note 37. During the year 2002-03, the Director, Town and Country Planning, Chandigarh issued a demand notice on the parent company amounting to ₹39.51 towards revised CLU (change of land use) charges for the land situated at village NawadaFatehpur, P.O. SikanderpurBadda, Gurgaon and Haryana. The parent company paid ₹1.58 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`9.50 as under protest with the authorities. During the earlier 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 ₹28.43 and the interest thereon amounting to ₹40.65, towards revised CLU charges after adjusting the amount of ₹11.08 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, Gurgaon and paid scrutiny fee (non-refundable) amounting to ₹15.35 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.

Note 38. Segment information

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group Company as a whole.

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As the Company's business activity primarily falls within a single business and geographical segment i.e. Auto Components including Electrical Parts and its Accessories as primary segment, thus there are no additional disclosures to be provided under Accounting Standard 17 – 'Segment Reporting'. The management considers that the various goods and services provided by the Company constitutes single business segment, since the risk and rewards from these services are not different from one another.

The secondary segment is geographical, which is given as under:

Particulars		Current year	Previous year
Revenue *	Within India	2,01,748.53	173,598.27
	Outside India	50,984.96	49,610.11
Assets**	Within India	1,39,151.34	83,636.61
	Outside India	9,533.26	16,024.04
Cost incurred on acquisition of fixed assets	Within India	24,833.51	6,161.73
	Outside India	6,973.29	1,380.27

* on the basis of location of customers.

** on the basis of location of the assets.

Assets used in the Group Company's business and liabilities contracted in respect of its business activities, are not identifiable in line with the above reportable segments as the assets and liabilities contracted are used interchangeably between the segments. Accordingly, except for trade receivables, no disclosure relating to other segment assets and liabilities have been made.

Note 39. Related partydisclosures

(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
Key management personnel:	Mr. Nirmal K Minda
	{Chairman and Managing Director('CMD')}
	Mr. Sudhir Jain (CFO)
	Mr. H.C. Dhamija (Company Secretary)
Relatives of key management personnel:	Mrs. SumanMinda (wife of CMD)
	Mrs. ParidhiMinda (daughter of CMD)
	Mrs. PalakMinda (daughter of CMD)
	Mr. Vivek Jindal (daughter-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
	Minda Automotive Limited
	Samaira Engineering (Firm)
	S.M. Auto Industries (Firm)
	Shankar Moulding Limited
	MaaRukmani Devi Auto Ltd.
Associates	Auto Component (Firm)
	Yogendra Engineering (Firm)
	Mindarika Private Limited
	MInda NexGenTech Limited
	Kosei Minda Aluminum Company Pvt. Ltd. (w.e.f. 29 March 2016)
Joint ventures (jointly controlled entities)	M J Casting Limited (upto 31 July 2016)
	Minda Emer Techonologies Limited

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(ii) Transactions with related parties:

Transactions with related parties	Joint Venture Companies		Associates		Entities over which key personnel are able to exercise significant influence		Key management personnel and Relatives	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Sale of goods	3.48	2.95	342.97	580.87	129.35	99.15	-	-
Purchase of goods	9.37	14.15	415.87	2,608.36	6,823.41	5,647.16	-	-
Sale of Fixed Assets	-	-	-	10.64	4.34	1.21	-	-
Purchase of fixed assets	-	-	-	93.41	-	-	-	-
Expenses recovered	0.51	7.89	13.27	21.40	0.84	18.10	-	-
Reimbursements of expenses	-	0.25	2.54	7.10	3.67	168.76	-	-
Services rendered	20.61	24.45	577.96	480.54	2.98	51.69	-	-
Services Received	-	-	4.84	10.14	-	-	-	-
Remuneration	-	-	-	-	-	-	640.24	514.35
Rent paid	-	-	-	-	802.60	720.80	138.52	70.20
Rent received	-	-	-	-	-	-	-	-
Utility Services paid	-	-	-	-	629.00	683.76	-	-
Dividend received	-	-	67.69	40.61	-	-	-	-
Share of profits	-	-	643.27	592.23	-	-	-	-
Royalty received	-	-	73.25	70.71	47.87	41.56	-	-
Dividend paid on equity share capital	-	-	-	-	385.56	243.63	338.23	286.19
Dividend paid on 3% cumulative redeemable preference share capital	-	-	-	-	-	-	10.50	10.50
Investment in shares	-	49.50	-	-	5,568.05	-	-	-
Balance outstanding								
Receivable/(payable)	58.71	17.55	129.94	(671.64)	(3,352.67)	(283.36)	(196.60)	(128.70)
Reduction during the year	-	-	-	1,500.00	-	-	-	-
Guarantee/Letter of comfort end of the year	-	4,477.00	-	-	-	-	-	-

(iii) Details of related party with whom transactions exceed 10% of the class of transactions

Related party	Nature of transaction	Year ended 31 March 2016	Year ended 31 March 2015
Auto Component Firm	Sale of goods	100.19	95.83
Minda NexGen Tech Limited	Sale of goods	-	198.77
Mindarika Private Limited	Sale of goods	234.26	285.17
Minda Stoneridge Instruments Limited	Sale of goods	114.88	83.10
Minda NexGen Tech Limited	Purchase of goods	-	2,497.42
Minda Corporation Limited	Purchase of goods	5,489.02	4,528.51
Shankar Moulding Limited	Purchase of goods	1,329.11	1,114.87
Auto Component Firm	Sale of fixed assets	-	9.87
SM Auto Industries	Sale of fixed assets	-	1.21
Minda International Limited	Sale of fixed assets	4.13	-
Minda NexGen Tech Limited	Purchase of fixed assets	-	90.10
M J Casting Limited	Expenses recovered	1.50	7.89
Yogendra Engineering	Expenses recovered	5.40	-
Minda NexGen Tech Limited	Expenses recovered	1.89	-
Mindarika Private Limited	Expenses recovered	5.98	16.40
Minda International Limited	Expenses recovered	-	17.60
Minda International Limited	Re-imbursement of expenses	3.45	168.76
MInda NexGen Tech Limited	Re-imbursement of expenses	2.29	-
Mindarika Private Limited	Dividend received	67.69	40.61

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Related party	Nature of transaction	Year ended 31 March 2016	Year ended 31 March 2015
Mindarika Private Limited	Services rendered	565.38	457.83
Mindarika Private Limited	Services received	4.84	-
Auto Component Firm	Share of profits	263.88	248.12
Yogendra Engineering Firm	Share of profits	379.39	344.11
Mindarika Private Limited	Services received	523.32	238.52
Auto Component Firm	Royalty received	22.95	19.17
Yogendra Engineering Firm	Royalty received	50.30	51.54
Samaira Engineering	Royalty received	47.87	41.56
Minda Investments Limited	Investment in Shares	3,782.42	-
Maa Rukmani Devi Auto Ltd.	Investment in Shares	1,785.00	-
Mr. Nirmal K Minda	Remuneration	377.32	281.47
Mr Sudhir Jain	Remuneration	153.45	141.89
Mr. Nirmal K Minda (HUF)	Equity dividend	97.63	83.00
Minda Investment Limited	Equity dividend	271.76	229.95
Mr. Nirmal Kumar Minda	Equity dividend	156.12	132.10
Mrs. SumanMinda	Equity dividend	160.95	136.19
Mr. Nirmal Kumar Minda	Preference dividend	4.50	4.50
Mrs. Suman Minda	Preference dividend	6.00	6.00
Minda Investment Limited	Rent paid	789.40	714.91
Minda Investment Limited	Utility Services paid	628.99	683.76
Minda Investments Limited	Amount due to	960.53	-
Minda Corporation Limited	Amount due to	851.85	-
Minda NexGen Tech Limited	Amount due to	-	783.39
Maa Rukmani Devi Auto Ltd.	Amount due to	1,338.75	-

Nil in previous year column represent nil or transaction less than 10% of the class of transaction.

* Nil in current year column represent nil or transaction less than 10% of the class of transaction.

Note 40. Disclosure pursuant to Accounting Standard-15 on "Employee Benefits"

a) Defined contribution plan

For Indian entities

An amount of ₹1057.28(Previous year ₹881.37) for the year, has been recognized as an expense in respect of the Group's contribution towards Provident Fund, deposited with the government authorities and has been included under employee benefit expense in the Consolidated Statement of Profit and Loss. Further an amount of ₹42.20 (Previous year: ₹36.67) for the year, has been recognized as an expense in respect of the Group's contribution towards Superannuation Fund, and has been included under employee benefit expense in the Consolidated Statement of Profit and Loss. Further an amount of ₹132.68(previous year ₹160.77) for the year, has been recognized as an expense in respect of the Company's contribution towards ESI and other funds, and has been included under employee benefit expense in the Statement of Profit and Loss.

For overseas entities

The group's employee social security contribution are defined contributions plans. ₹1,733.29(previous year ₹2,131.96) has been recognized as expense for the year in the Consolidated Statement of Profit and Loss and shown under employee benefits expense in note no.28.

b) Defined benefit plans –for Indian entities

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.

The obligation for compensated absences is recognized in the same manner as Gratuity.

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(i) Changes in present value of obligation:

Particulars	Gratuity		Compensated absences	
	Year ended		Year ended	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Present value of obligation as at the beginning of the year	2,249.30	1,572.44	969.31	704.21
Present value of obligation at the beginning of the year on account of consolidation	-	-	-	-
Acquisition adjustment	63.23	-	9.84	-
Interest cost	163.99	142.26	75.16	63.56
Past service cost	-	-	24.48	
Current service cost	413.35	287.81	267.09	230.38
Curtailment cost/(credit)	(12.73)	-	-	-
Settlement cost/(credit)		-	-	-
Benefits paid	(149.15)	(155.85)	(213.42)	(223.58)
Actuarial (gain)/loss on obligation	(22.84)	258.97	23.34	179.64
Present value of obligation as at the end of year	**2705.16**	**2,105.62**	**1155.80**	**954.22**
-Long term	2564.79	2,004.63	1006.61	837.25
-Short term	140.37	100.99	149.19	116.97
	2705.16	**2,105.62**	**1155.80**	**954.12**

* The parent Company is maintaining its gratuity trust with L.I.C. by the name Minda Industries Limited Gratuity Trust. Accumulated contribution by the company as on 31 March 2016is ₹401.24 (previous year ₹335.22). 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 ₹27.17(previous year ₹27.38). Contribution by the parent Company during the current year is `nil (previous year `nil)

(ii) Changes in the fair value of plan assets:

Particulars	Gratuity		Compensated absences	
	Year ended		Year ended	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Fair value of plan assets at the beginning of the year	325.44	293.67	-	-
Acquisition adjustment	-	-	-	-
Expected return on plan assets	29.29	27.38	-	-
Actuarial gain/loss for the year	(2.12)	-	-	-
Employer contributions	-	9.16	-	-
Benefits paid	-	(4.26)	-	-
Excess of actual over estimated return on plan assets	-	(0.51)	-	-
Fair value of plan assets at the end of the year	352.61	325.44	-	-

(iii) Actuarial gain/loss recognized is as follows:

Particulars	Gratuity		Compensated absences	
	Year ended		Year ended	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Actuarial gain/(loss) for the year – obligation	(22.84)	258.97	(23.34)	(179.64)
Actuarial (gain)/loss for the year – plan assets	2.12	(0.51)	-	-
Total (gain)/loss for the year	20.72	258.46	23.34	179.64
Actuarial (gain)/ loss recognized in the year	20.72	258.46	23.34	179.64
Unrecognized actuarial (gain)/losses at the end of year		-		-

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(iv) Theamounts recognized in the consolidated balance sheet are as follows:

Particulars	Gratuity Year ended		Compensated absences Year ended	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Present value of obligation as at the end of the year	2,705.16	2,105.62	1,155.79	954.22
Fair value of plan assets as at the end of the year	352.61	346.82	-	-
Funded status	(2,352.55)	(1,758.80)	(1,155.79)	(954.22)
Excess of actual over estimated	-	-	-	-
Unrecognized actuarial (gains)/losses	-	-	-	-
Net asset/(liability)recognized in balance sheet	(2,352.55)	(1,758.80)	(1,155.79)	(954.22)

(v) Expenses recognized in the Consolidated Statement of Profit and Loss:

Particulars	Gratuity Year ended		Compensated absences Year ended	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Current service cost	413.35	287.81	267.09	230.37
Past service cost	-	-	24.48	-
Interest cost	163.99	142.26	75.16	63.55
Expected return on plan assets	(2929)	(27.36)	-	-
Curtailment cost / (credit)	-	-		-
Settlement cost / (credit)	-	-		-
Net actuarial (gain)/ loss recognized in the year	(20.72)	258.46	23.34	180.22
Expenses recognized in the Consolidated Statement of Profit and Loss	527.34	661.17	390.08	474.14

* Net of fair value of plan assets of Nil (previous year ₹175.37) considered in Statementof Profit and Loss.

(vi) Experienceon actuarial Gain/ (Loss) for PBO and Plan Assets

Particulars	Gratuity			
	31 March 2016	31 March 2015	31 March 2014	31 March 2013
On Plan PBO	(11.20)	121.35	(148.40)	(106.50)
On Plan assets	(2.12)	12.92	(8.39)	-

(vii) Enterprise best estimate of contribution during next year is:

Particulars	Amount
Compensated absences	342.07
Gratuity	622.71

(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 takes account of inflation, seniority, promotion and other relevant factors on long term basis. Assumptions used for the Group are as follows:

Assumptions for the parent company

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Discount rate	7.94%	7.80%
Future Salary Increase	8.00%	8.00%
Expected rate of Return on Plan Assets	8.35%	9.10%

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Assumptions for the Minda Auto Component Limited

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Discount rate	7.94%	-
Future Salary Increase	8.00%	-
Expected rate of Return on Plan Assets	-	-

Assumptions for the Minda Kosei Aluminum Wheel Private Limited

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Discount rate	7.94%	-
Future Salary Increase	8.00%	-
Expected rate of Return on Plan Assets	-	-

Assumptions for Minda TG Rubber Pvt. Ltd.

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Discount rate	8.00%	-
Future Salary Increase	6.00%	-
Expected rate of Return on Plan Assets	-	-

Assumptions for Minda Kyoraku Limited and M J Casting Limited

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Discount rate	8.00%	7.80%
Future Salary Increase	8.00%	8.00%
Expected rate of Return on Plan Assets	-	-

Assumptions for Minda Distribution and Services Limited

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Discount rate	8.00%	7.75%
Future Salary Increase	5.50%	5.50%
Expected rate of Return on Plan Assets	-	-

Assumptions for Minda Emer Technologies Limited

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Discount rate	8.00%	7.88%
Future Salary Increase	8.00%	8.00%
Expected rate of Return on Plan Assets	-	-

b) Demographic assumptions:

Particulars	Assumptions as at 31 March 2016	Assumptions as at 31 March 2015
i) Retirement age (years)	58	58
ii) Mortality table	IALM (2006-08)	IALM (2006-08)
iii) Ages	Withdrawal rate (%)	Withdrawal rate (%)
Up to 30 years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

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c) Transfer of employees

During the previous year certain employees of Minda Emer Technologies Limited(METL) were transferred to Minda Industries Limited (the parent Company). As per the terms of the agreement, the liability on account of gratuity and compensated absences for employee till date of transfer will be borne by METL. The amount receivable from METL towards gratuity is ₹7.25(previous year ₹7.25).

During the year certain employees of Minda Industries Limited (MIL) were transferred to the other Group companies. As per the terms of the agreement, the liability on account of gratuity for employees till date of transfer will be borne by MIL. The amount payable by MIL towards gratuity is ₹16.69 (previous year Nil).

Particulars	As at 31 March 2016	As at 31 March 2015
Auto Component (Firm)	14.11	-
MindaNexGen Tech Limited	2.58	
Total	**16.69**	**-**

Note 41. 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

Particulars	As at 31 March 2016	As at 31 March 2015
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	224.94	354.21
- Interest	1.27	1.12
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	4,989.80	2,156.75
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	55.70	16.34
The amount of interest accrued and remaining unpaid at the end of the year	56.97	17.46
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	-	-

Note 42. The following disclosures have been made in accordance with the provisions of Accounting Standard 29- 'Provisions, Contingent Liabilities and Contingent Assets'

Provision for Warranty

Particulars	As at 31 March 2016	As at 31 March 2015
Balance as at beginning of the year	416.98	299.85
Add: Provision made during the year	952.61	993.64
Less: Utilisation during the year	996.91	876.51
Balance as at the end of the year	372.68	416.98
Current portion	231.16	300.54
Non-Current portion	141.52	116.44

The Group companies have made a warranty provision on account of sale of components. These provisions are based on management's best estimate and past trends. Actual expenses for warranty are charged directly against the provision. Unutilized provision is reversed on expiry of the warranty period.

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Note 43. Leases

The Group has taken premises and certain machineries on cancellable operating leases. The lease rentals recognised in the Consolidated Statement of Profit and Loss for the year 31 March 2016 are ₹1,472.73 (Previous Year ₹1,286.51)

Non-Cancellable operating lease rentals payable (minimum lease payments) under these leases are as follows.

Particulars	As at 31 March 2016	As at 31 March 2015
Payable within one year	39.86	-
Payable between one to five years	94.86	-
Payable after five years	99.16	-
Total	**233.88**	**-**

Note 44. During the period, in relation to a new plant which is in construction stage, the Group Company has included following expenses of revenue nature to the cost of capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes are net of amounts included in CWIP by the Group Company:

Particulars	As at 31 March 2016
Salaries and wages	276.35
Interest expense	371.52
Travelling expenses	430.03
Consumables	231.26
Other expenses	362.76
	1,284.88
Less: Allocated to fixed assets	-
Total	**1,284.88**

Note 45. Derivative instruments

The Company uses forward exchange contracts and cross-currency options to hedge its exposure to movements in foreign exchange rates.

Particulars	Currency Hedged	Outstanding as at 31 March 2016		Outstanding as at 31 March 2015	
		Number of contracts	Foreign currency amount	Number of contracts	Foreign currency amount
Forward exchange contracts (Debtors)	USD	16	6,515,727	5	175,000
Forward exchange contracts (Debtors)	EURO	6	300,000	-	-
Currency options (to hedge the ECB loan)	USD	1	1,437,500	1	26,87,000

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Note 46. Particulars of un-hedged foreign currency exposure

Currency	As at 31 March 2016			As at 31 March 2015		
	Foreign currency Amount in lacs	Exchange rate (in ₹)	Rupees in lacs	Foreign currency Amount in lacs	Exchange rate (in ₹)	Rupees in lacs
Trade Receivables						
USD	24.92	65.41	1,630.02	61.91	61.66	3,817.37
EUR	9.78	73.72	720.98	14.23	66.34	944.02
JPY	15.38	0.58	8.92	21.53	0.51	10.98
GBP	0.07	93.41	6.54	0.01	90.94	0.91
CHF	-	-	-	0.05	63.5	3.18
Trade Payables						
USD	17.38	67.23	1,168.55	7.54	63.48	478.33
JPY	2,290.19	0.60	1,374.12	33.95	0.53	18.00
EUR	2.84	76.34	216.60	13.00	68.96	896.54
TWD	2.44	2.05	5.00	7.11	1.99	14.15
Advance to Vendors						
CHF	0.30	67.37	19.99	0.12	63.5	7.62
EUR	0.24	76.34	18.20	0.37	68.96	25.52
USD	9.71	67.23	653.09	19.05	63.48	1,209.50
JPY	54.49	0.60	32.69	15.52	0.53	8.23
Advance from Customers						
USD	2.47	65.41	161.56	2.31	61.66	142.43
Bank Balance						
TWD	1.52	2.05	3.12	1.65	2.28	3.76
USD	0.83	65.41	54.29	2.39	61.66	147.37
EUR	1.35	73.72	99.52	1.41	66.34	93.54
Short term Borrowing						
USD	8.88	67.23	597.28	1.94	63.48	123.28
JPY	2,289.82	0.60	1,373.89	-	0	-
EUR	8.07	76.34	616.00	-	0	-
Long term Borrowing						
USD	-	-	-	4.22	63.48	267.86

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Note 47. The Group 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 Group 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.

Note 48. Haryana State Industrial & Infrastructure Development Corporation Limited ('HSIIDC') had re-allotted a land to a subsidiary Company which was initially allotted to MaaRukmani Devi Auto Private Limited (the 'Party'). The Party had got the earlier land allotment and paid stamp duty at the price at which the Party had acquired it from the HSIIDC. The subsidiary Company has paid the Party a total consideration of ₹1,363.79 which includes the amount paid towards the cost of the land, consideration for vacating/ surrendering the said property, stamp duty charges, development charges, bifurcation charges, taxes and any other charges, etc. The management is of the view that since the original letter of allotment has been given to the subsidiary Company by HSIIDC, therefore and the subsidiary Company has paid stamp duty on the cost of land and no duty needs to be paid on the extra cost paid to the Party against transfer of the said land. Further, the subsidiary company is in the process of transferring the title of the said land in favour of the subsidiary company.

Note 49. The Group has signed a definitive aggreement to acquire business of Spain based Rinder Group that manufactures automotive lamps. The enterprice value for the total deal is ₹14,407 (Euro19.21 million), subject to final determining on the acquisition date. The acquisition expected to be completed by 15 June, 2016.

Note 50. The financial statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company's i.e. year ended 31 March 2016. However, the financial statements of Global Mazinkert S.L. (Subsidiary) and Minda Emer Technologies Limited (Joint Venture) are made for fifteen months ended 31 March, 2015. The financial statement of Minda TG Rubber Private Limited is made for period 14 January 2015 to 31 March 2016 and financial statement of Minda Kosei Aluminum Wheel Private limited is made for period 23 March 2015 to 31 March 2016. Hence, to that extent previous year numbers for these entities are not comparable.

Note 51. Previous year figures have been reclassified/ regrouped, wherever required, to confirm to current year classification.

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
Firm Registration No: 101248W/W-100022

Rajiv Goyal
Partner
Membership No. 094549

Place : Gurgaon
Date : 21 May 2016

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

H.C. Dhamija
VP Group: Accounts, Legal,
Secretarial, Indirect Taxation, and
Company Secretary

Place : Gurgaon
Date : 21 May 2016

Notes forming part of the Consolidated financial statements

All amount in Indian ₹ lacs, unless otherwise stated

Additional information as required under schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary/ Assoicate/ Joint Ventures

S No.	Name of the enterprise	Net Assets i.e. Total assets - Total Liabilities		Share in Profit and Loss	
		As a % of consolidated net assets	Amount in lacs	As a % of consolidated profit or loss	Amount in lacs
1	**Parent Company**				
	MIL	50.74%	43,884.00	63.26%	7,295.09
2	**Subsidiary Companies**				
	Indian				
	Minda Distribution & Services Ltd	0.71%	611.09	1.45%	167.76
	Minda Auto Components Ltd	1.57%	1,354.51	1.91%	220.05
	Minda Kyoraku Limited	4.98%	4,303.82	3.70%	426.72
	MJ Casting Limited	7.53%	6,510.01	8.78%	1,012.33
	Minda Kosei Aluminum Wheel Pvt Ltd	6.65%	5,755.13	(1.96%)	(225.62)
	Minda TG Rubber Private Limited	3.09%	2,673.37	(0.06%)	(6.79)
	Foreign				
	Global Mazinkert	1.15%	991.64	6.95%	801.71
	SAM Global	4.47%	3,863.64	4.47%	515.61
	PT Minda Asean Automotive	6.04%	5,222.71	11.17%	1,288.40
	Minority interest in all subsidiaries	12.67%	10,960.79	(9.97%)	(1,149.23)
3	**Associate Companies (Investment as per Equity method)**				
	Indian				
	Mindarika Private Limited	-	-	4.52%	520.82
	Minda Nexgentech Ltd	-	-	0.01%	1.20
	Kosei Minda Aluminum Co. Pvt. Ltd	-	-	0.01%	1.30
	Yogendra Engineering (Firm)	-	-	3.29%	379.89
	Auto Component (Firm)	-	-	2.29%	263.89
4	**Joint Venture Companies (As per proportionate consolidation)**				
	Indian				
	Minda Emer Technologies Limited	0.41%	356.74	0.16%	18.37

Notes forming part of the financial statements

₹ in lacs / Foreign currencies in lacs

Salient Feature of Financial Statements of Subsidiaries / Associated / Joint Ventures as per the Companies Act, 2013 (as at 31 March 2016)

Part "A" : Subsidiaries

Sl No.	Name of the subsidiary company	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Shareholding
1	Minda Distribution & Services Ltd	INR	198.76	412.33	6,581.50	5,970.43	-	42,377.00	254.92	87.17	167.76	-	100.00%
2	Minda Auto Components Ltd	INR	21.02	1,333.49	2,524.23	1,169.71	-	7,261.37	335.21	115.16	220.05	-	100.00%
3	Minda Kyoraku Limited	INR	4,123.70	180.12	9,312.73	5,003.82	-	9,223.01	426.72	-	426.72	-	71.66%
4	MJ Casting Limited	INR	8,054.00	(1,543.99)	15,504.04	8,994.04	1.83	18711.43	1348.17	437.47	1012.33	-	98.00%
5	Minda Kosei Aluminum Wheel Pvt Ltd	INR	6,000.00	(244.87)	15,133.40	9,359.02	-	2,065.38	(225.62)	-	(225.62)	-	70.00%
6	Minda TG Rubber Private Limited	INR	3,500.00	(826.63)	7,800.70	5,127.33	-	555.64	(826.63)	-	(826.63)	-	51.00%
7	Global Mazinkert	INR	111.38	267.39	5,372.67	4,991.04	5,123.24	-	(221.57)	(62.04)	(159.53)	-	100.00%
		EURO	1.54	3.54	71.46	66.38	68.14	-	(3.07)	(0.86)	(2.21)	-	
8	Clarton Horn Spain*	INR	697.26	6,115.71	15,916.40	9,103.43	0.01	32,841.71	1,293.19	(124.97)	1,418.16	-	100.00%
		EURO	9.62	80.96	211.69	121.11	0.00	454.44	17.89	(1.73)	19.62	-	
9	Clarton Horn Signalkoustic*	INR	18.13	67.74	126.78	40.91	-	334.58	11.95	3.29	8.66	-	100.00%
		EURO	0.25	0.90	1.69	0.54	-	4.63	0.17	0.05	0.12	-	
10	Clarton Horn Morocco*	INR	78.81	(23.71)	306.31	251.21	-	393.31	22.74	-	22.74	-	100.00%
		Dirham	11.92	(3.44)	44.69	36.21	-	59.70	3.45	-	3.45	-	
11	Clarton Horn Mexico*	INR	572.51	(517.96)	1,703.77	1,649.21	-	(76.63)	(477.07)	-	(477.07)	-	100.00%
		Pesos	166.55	(144.63)	477.99	456.08	-	(22.37)	(139.24)	-	(139.24)	-	
12	SAM Global	INR	395.56	2,119.44	2,523.87	8.87	1,802.82	(20.03)	(27.37)	-	(27.37)	-	51.00%
		USD	6.25	32.00	38.27	0.02	28.00	(0.30)	(0.42)	-	(0.42)	-	
13	Minda Industries Vietnam Company Limited*	INR	286.33	2,145.63	2,726.23	294.27	-	2,635.64	623.89	80.91	542.98	-	100.00%
		VND	101,793.92	728,922.33	930,205.12	99,488.87	-	899,434.95	212,908.08	27,611.78	185,296.31	-	
14	PT Minda Asean Automotive	INR	465.41	4,498.81	7,376.54	2,411.12	44.55	2,958.67	295.49	75.39	220.10	-	50.68%
		IDR	97,639.20	896,821.58	1,477,354.64	482,893.85	8,921.88	614,381.71	61,359.47	15,654.70	45,704.77	-	
15	PT Minda Trading*	INR	43.23	258.50	518.59	216.00	-	6,649.25	1,285.25	216.94	1,068.30	-	100.00%
		IDR	9,070.00	51,531.53	103,861.33	43,259.80	-	1,380,746.70	266,886.90	45,049.28	221,837.62	-	

* Step down subsidiaries

Notes forming part of the Consolidated financial statements

Part B: Associates and Joint Ventures

Statement Pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Venture Companies

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 lacs)"	Extend of holding %	"Networth attributable to shareholding as per latest audited balance sheet (₹ in lacs)"	"Considered in consolidation (₹In lacs)"	Not considered in consolidation	Description of how there is significant influence	Reasons why the Associate/ Joint Venture is not consolidated
Associate										
1	Mindarika Private Limited	31-Mar-16	2,707,600	700.73	27.08%	1,943.86	520.82	-	Note A	N.A.
2	Minda Nexgentech Ltd	31-Mar-16	3,120,000	312.00	26.00%	-	1.20	-	Note A	N.A.
3	Kosei Minda Aluminum Co. Pvt. Ltd	31-Mar-16	24,558,800	1,231.01	30.00%	1,107.48	1.30	-	Note A	N.A.
Joint Venture										
1	Minda Emer Technologies Limited	31-Mar-16	2,725,000	272.50	49.10%	356.74	18.37	-	Note A	N.A.

Note:

A: There is significant influence due to percentage (%) of Share Capital.

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

H.C. Dhamija
VP Group: Accounts, Legal,
Secretarial, Indirect Taxation, and
Company Secretary

Place : Gurgaon
Date : 21 May 2016

One Team. One Goal. One Voice.

NK MINDA GROUP

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