

Minda Kyoraku Limited

**Audit for year ended
31 March 2018**

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000 *
Fax: + 91 124 235 8613

INDEPENDENT AUDITOR'S REPORT

To the Members of Minda Kyoraku Limited

Report on the Audit of the Ind AS Financial Statements

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

Management's Responsibility for the Ind AS Financial Statements

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

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

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

Auditor's Responsibility

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

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

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



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

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

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

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since, they do not pertain to the financial year ended 31 March 2018. However, amounts as appearing in the audited financial statements for the year ended 31 March 2017 have been disclosed- refer note 13 to the Ind AS financial statements.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm registration number: 101248W/W-100022



Tarun Gupta

Partner

Membership No.: 507892

Place: Gurugram

Date: 10 May 2018

Annexure A referred to in our Independent Auditor's Report to the Members of Minda Kyoraku Limited on the Ind AS financial statements for the year ended 31 March 2018

- (i) (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets (property, plant and equipment and intangible assets).
- (b) According to the information and explanations given to us, the Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified every year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, no material discrepancies were observed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deed of the immovable property is held in the name of the Company.
- (ii) According to the information and explanations given to us, the inventories, except goods-in-transit, has been physically verified by the management during the period at reasonable intervals. In our opinion, the frequency of such verification is reasonable. As informed to us, the discrepancies noticed on verification between the physical stocks and the book records were not material.
- (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 required under Section 189 of the Companies Act, 2013. Accordingly, para 3 (iii) of the Order is not applicable.
- (iv) According to the information and explanations given to us, the Company has not given any loans, or made any investments, or provided any guarantee, or security as specified under section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3(iv) of the Order is not applicable.
- (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 in respect of products where, pursuant to the rules made by the Central Government, the maintenance of cost records has been prescribed under sub section (1) of section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of such records with a view to determine whether they 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, Goods and Service Tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues, to the extent applicable, have generally been regularly deposited with the appropriate authorities.



According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Goods and Service Tax, Service tax, Duty of Customs, Duty of Excise, Value Added tax, Cess and other material statutory dues, to the extent applicable, were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, and on the basis of the records of the Company examined by us, there are no dues of Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise and Value Added Tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any banks. The Company did not have any outstanding debentures or dues on account of loans or borrowings to any financial institutions or government during the year.
- (ix) According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instrument) during the year. Further, the term loans taken by the Company have been applied for the purpose for which they were raised.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the managerial remuneration has been paid or provided by the Company in accordance with provisions of Section 197 read with Schedule V of the Companies Act, 2013.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable, and the details have been disclosed in the Ind AS financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of its shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



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

For B S R & Co. LLP

Chartered Accountants

ICAI Firm registration number: 101248W/W-100022



Tarun Gupta

Partner

Membership No.: 507892

Place: Gurugram

Date : 10 May 2018

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

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

We have audited the internal financial controls with reference to financial statements of Minda Kyoraku Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 with reference to financial statements.



Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2018, based on the internal control over financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm registration number:101248W/W-100022



Tarun Gupta

Partner

Membership No.: 507892

Place: Gurugram

Date: 10 May 2018

Minda Kyoraku Limited
Balance Sheet as on 31st March 2018
(All amounts in Indian ₹ Lacs, unless otherwise stated)

Particulars	Note	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
ASSETS				
Non-Current Assets				
Property, plant and equipment	4	5,184.75	4,586.71	5,236.15
Capital work -in-progress	4	-	35.80	20.62
Intangible assets	5	69.92	100.91	126.02
Intangible assets under development	5	13.24	13.24	11.60
Financial assets				
Loans	6	39.94	38.36	31.61
Other financial assets	7	47.74	37.71	37.50
Deferred tax asset (net)	8	37.32	16.33	89.50
Other non - current assets	9	457.61	14.74	6.23
Current Assets				
Inventories	10	1,337.99	997.99	1,240.33
Financial assets				
Trade receivables	11	1,803.25	1,229.18	2,043.53
Cash and cash equivalents	12	2,597.83	273.06	54.35
Bank balances other than cash and cash equivalents	13	50.00	4.60	15.33
Loans	6	19.23	12.91	8.38
Other financial assets	7	1.15	0.14	5.45
Other current assets	9	153.45	245.73	374.19
TOTAL ASSETS		11,813.42	7,607.41	9,300.79
Equity And Liabilities				
Equity				
Equity share capital	14	4,123.70	4,123.70	4,123.70
Other equity	15	4,754.52	1,208.89	185.21
Liabilities				
Non-Current Liabilities				
Financial liabilities				
Borrowings	16	85.99	355.06	719.63
Provisions	17	176.63	158.13	110.89
Current Liabilities				
Financial liabilities				
Borrowings	16	-	2.25	1,545.18
Trade payables	18	-	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,666.61	1,097.77	1,226.95
Other financial liabilities	19	431.74	420.19	630.63
Other current liabilities	20	524.74	226.08	707.66
Provisions	17	4.35	3.96	3.70
Current tax liabilities (net)	21	45.14	11.38	47.24
TOTAL EQUITY AND LIABILITIES		11,813.42	7,607.41	9,300.79

Significant accounting policies 3
The Notes referred to above form an integral part of the financial statements
As per our report of even date attached

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

Tarun
Tarun Gupta
Partner
Membership No. : 507892
Place : Gurugram
Date: 10 May 2018

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

N. Minda
Nitesh K. Minda
Managing Director
DIN No. 00408023

Place : Gurugram
Date: 10 May 2018

Lalit K. Jangir
Lalit K. Jangir
Chief Financial Officer

Place : Gurugram
Date: 10 May 2018

Shuetsu Oku
Shuetsu Oku
Director
DIN No. 05145404

Place : Gurugram
Date: 10 May 2018

Avnish Dhingra
Avnish Dhingra
Company Secretary
Membership No. : ACS 40664

Place : Gurugram
Date: 10 May 2018



Minda Kyoraku Limited
Statement of Profit & Loss for the year ended 31st March 2018
(All amounts in Indian ₹ Lacs, unless otherwise stated)

Particulars	Note	Year ended	Year ended
		31 March 2018	31 March 2017
Revenue from operations	22	13,987.08	14,611.68
Other income	23	43.17	22.50
Total Income		14,030.25	14,634.18
EXPENSES			
Cost of materials consumed	24	6,596.79	6,376.31
Changes in inventories of finished goods and work-in-progress	25	18.58	8.46
Excise duty on sales	22	446.14	1,744.86
Employees benefits expense	26	1,774.71	1,558.25
Finance costs	27	78.26	186.27
Depreciation and amortisation expense	28	707.00	840.20
Other expenses	29	2,721.28	2,523.45
Total expenses		12,342.76	13,237.80
Profit before tax		1,687.49	1,396.38
Tax expense:			
Current tax		626.73	378.79
Deferred tax charge/(credit)		(25.53)	(6.94)
Profit for the year		1,086.29	1,024.53
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gain(loss) on defined benefit plans		13.11	(1.29)
Income tax effect		(4.54)	0.44
Net other comprehensive Income(expense) not to be reclassified subsequently to profit or loss		8.57	(0.85)
Total comprehensive income for the year		1,094.86	1,023.68
Basic earnings per share (in ₹)	14A	2.63	2.48
(Face value of ₹ 10 per share)			
Diluted earnings per share (in ₹)	14A	2.63	2.48
(Face value of ₹ 10 per share)			

Significant accounting policies

3

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

As per our report of even date attached
For **BSR & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248WW-100022

Tarun
Tarun Gupta
Partner
Membership No.: 507892

Place : Gurugram
Date: 10 May 2018



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

Nminda
Nitesh K. Minda
Managing Director
DIN No. 00408023

Place : Gurugram
Date: 10 May 2018

Carji
Lalit K. Jangir
Chief Financial Officer

Place : Gurugram
Date: 10 May 2018

SEK
Shuetsu Oku
Director
DIN No. 05145404

Place : Gurugram
Date: 10 May 2018

Avnish
Avnish Dhingra
Company Secretary
Membership No: ACS 40664

Place : Gurugram
Date: 10 May 2018



Minda Kyoraku Limited
Cash Flow Statement for the year ended March 31, 2018
(All amounts in Indian ₹ Lacs, unless otherwise stated)

Particulars	Year ended		Year ended	
	31 March 2018		31 March 2017	
A. Cash flow from operating activities				
Profit / (loss) for the year before tax		1,687.49		1,396.38
Adjustments for :				
Depreciation and amortisation	707.00		840.20	
Unrealised foreign exchange (gain) / loss	(6.52)		-	
Loss/(profit) on property, plant and equipment sold / discarded	6.29		3.44	
Finance costs	78.26		186.27	
Interest Income	(29.93)		(6.62)	
Provision for doubtful debts	-		2.25	
Liabilities no longer required written back	(4.77)	750.33	(15.88)	1,009.66
Operating profit before working capital changes		2,437.82		2,406.04
Working capital adjustments:				
(Increase) / Decrease in inventories	(340.00)		242.34	
(Increase) / Decrease in trade receivables	(574.07)		814.35	
Increase in loans and other financial assets	(7.90)		(6.21)	
Decrease in other assets	92.27		128.47	
(Decrease) / Increase in trade payables	580.14		(113.31)	
Increase in other financial liabilities	32.74		2.29	
Increase in provisions	31.99		46.22	
(Decrease) / Increase in other current liabilities	298.66	113.83	(481.58)	632.57
Cash generated from / (used) in operations		2,551.65		3,038.61
Income tax paid (including interest)		(583.96)		(339.76)
Net cash from / (used) in operating activities		1,967.69		2,698.85
B. Cash flow from investing activities:				
Purchase of property, plant and equipment and intangible assets		(1,608.47)		(403.08)
Proceeds from sale of property, plant and equipment		-		2.13
Fixed deposits with banks		(75.74)		16.76
Interest received		39.58		3.62
Net cash used in investing activities		(1,644.63)		(380.57)
C. Cash flows from financing activities				
Share Application Money received		2,700.10		-
Dividend paid		(206.19)		-
Tax on dividend		(43.14)		-
Repayments of long-term borrowings		(366.17)		(364.56)
Repayments of short-term borrowings (net)		-		(1,542.51)
Interest paid		(82.89)		(192.50)
Net cash from / (used) in financing activities		2,001.71		(2,099.57)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		2,324.77		218.71
Cash and cash equivalents at the beginning of the year		273.06		54.35
Cash and cash equivalents at the end of the year		2,597.83		273.06
Net increase / (decrease) in cash and cash equivalents		2,324.77		218.71
Notes to cash flow statement				
Cash and cash equivalents				
Components of cash and cash equivalents:-				
Cash on hand		1.70		0.81
Balance with banks:		497.13		74.25
Current accounts		2,099.00		198.00
		2,597.83		273.06

The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard-7 on Statement of Cash flows as notified under section 133 of the Companies Act, 2013



Minda Kyoraku Limited
Cash Flow Statement for the year ended March 31, 2018
(All amounts in Indian ₹ Lacs, unless otherwise stated)

Amendment to Ind AS 7

Effective 01 April 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the financial statements

Significant accounting policies


3

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

As per our report of even date attached

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

ICAI Firm Registration No.: 101248WW-100022


Tarun

Tarun Gupta
Partner
Membership No. : 507892

Place : Gurugram
Date: 10 May 2018



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


Nitesh K. Minda

Nitesh K. Minda
Managing Director
DIN No. 00408023

Place : Gurugram
Date: 10 May 2018


Lalit K. Jangir
Chief Financial Officer

Place : Gurugram
Date: 10 May 2018



Shuetsu Oku
Director
DIN No. 05145404

Place : Gurugram
Date: 10 May 2018


Avnish Dhingra
Company Secretary
Membership No: ACS 40664

Place : Gurugram
Date: 10 May 2018



Minda Kyoraku Limited
Statement of Changes in equity for the year ended 31 March 2018
(All amounts in Indian ₹ Lacs, unless otherwise stated)

A) Equity share capital

Balance as at 1 April 2016	4,123.70
Changes in equity share capital during 2016-17	-
Balance as at the 31 March 2017	4,123.70
Changes in equity share capital during 2017-18	-
Balance as at the 31 March 2018	<u>4,123.70</u>

B) Other equity

B. Other equity

B. Other equity

	Attributable to equity shareholders				
	Reserves and surplus				
	Share application money	Retained earnings	Securities premium	Remeasurement of defined benefit liability / asset	Total
As at 1 April 2016	-	(324.22)	509.43	-	185.21
Profit for the year	-	1,024.53	-	-	1,024.53
Other comprehensive income (net of tax)	-	-	-	(0.85)	(0.85)
Transferred to retained earnings	-	(0.85)	-	0.85	-
As at 31 March 2017	-	699.46	509.43	-	1,208.89
Profit for the year	-	1,086.29	-	-	1,086.29
Other comprehensive income (net of tax)	-	-	-	8.57	8.57
Transferred to retained earnings	-	8.57	-	(8.57)	-
Dividend paid during the year	-	(206.19)	-	-	(206.19)
Dividend distribution tax of dividend	-	(43.14)	-	-	(43.14)
Share application money pending allotment	2,700.10	-	-	-	2,700.10
As at 31 March 2018	2,700.10	1,544.99	509.43	-	4,754.52

Significant accounting policies

3

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

As per our report of even date attached

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

Tarun

Tarun Gupta
Partner
Membership No : 507892

Place : Gurugram
Date: 10 May 2018



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

N. Minda

Nitesh K. Minda
Managing Director
DIN No. 00408023

Place : Gurugram
Date: 10 May 2018

Lalit K. Jangir
Lalit K. Jangir
Chief Financial Officer

Place : Gurugram
Date: 10 May 2018

Shuetsu Oku

Shuetsu Oku
Director
DIN No. 05145404

Place : Gurugram
Date: 10 May 2018

Avnish Dhingra
Avnish Dhingra
Company Secretary
Membership No: ACS 40664

Place : Gurugram
Date: 10 May 2018



1. Corporate Information

Minda Kyoraku Limited (the 'Company') was incorporated in India on 17 August 2011. The Company is a joint venture between Minda Industries Limited, Nagase and Co. Limited (Japan), Chiyoda Manufacturing Corporation (Japan) and Kyoraku Co. Limited (Japan). The Company is primarily involved in manufacture of blow moulding products.

The financial statements for the year ended 31 March 2018 have been prepared as per the requirements of Schedule III of the Companies Act, 2013.

2. Basis of preparation**(a) Statement of compliance**

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

The Company's financial statements upto and for the year ended 31 March 2017 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

As these are Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First time adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flow of the Company is provided in Note 38.

The financial statements were authorized for issue by the Company's Board of Directors on 10 May 2018.

Details of the Company's accounting policies are included in Note 3.

(b) Functional and presentation currency

These financial statements are presented in Indian rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs up to two place of decimal, unless otherwise indicated.

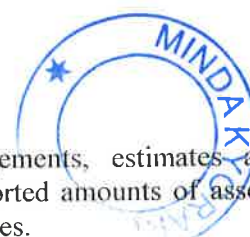
(c) Basis of measurement

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

Items	Measurement Basis
(a) Net defined benefit (asset)/ liability	Present value of defined benefit obligations
(b) Other financial assets and liabilities	Amortised cost

(d) Use of estimates and judgments

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



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

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

Judgments

The areas involving critical estimates or judgements are:

- Estimation of income tax (current and deferred) – Note 21 and Note 8
- Estimated useful life of intangible asset – Note 5
- Estimated useful life and residual value of property, plant and equipment – Note 4
- Estimation of defined benefit obligation – Note 31

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

(e) Measurement of fair values

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

The Company has an established control framework with respect to measurement of fair values. This includes the business management division headed by Chief financial officer (CFO) which is responsible for overseeing all significant fair value measurements, including Level 3 fair values.

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

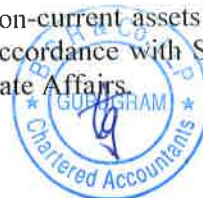
When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety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

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

(f) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by the Ministry of Corporate Affairs.

Operating cycle



Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liability as current and non-current.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) It is expected to be settled in normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3. Significant accounting policies

(a) Foreign currency transactions

i) Initial recognition

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss.

ii) Measurement at the reporting date

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences on restatement/settlement of all monetary items are recognised in profit or loss.

(b) Financial Instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity.



i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- a. Amortised cost; or
- b. FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

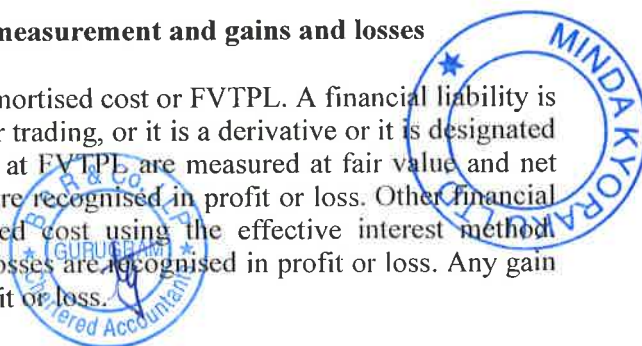
Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL, if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on de-recognition is also recognised in profit or loss.



iii) De-recognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(c) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

Property, plant and equipment under construction are disclosed as capital work-in-progress. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general are included in capital work-in-progress.

If significant parts of an item of property, plant and equipment have different useful lives, when they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.



Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016, measured as per previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment (refer to note 4).

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation

Depreciation on items of property, plant and equipment is provided as per straight-line method basis, as per 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 except in the case of certain plant and equipment, depreciation on which is provided as per the written down value method basis and the life is based on technical evaluation and assessment.

Leasehold land and leasehold improvements are amortised on a straight line basis over the period of lease or their useful lives, whichever is shorter. Freehold land is not depreciated.

Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e. from / (upto) the date on which asset is ready for use/ (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on internal assessment and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Losses arising from retirement or gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognized in the Statement of Profit and Loss.

The estimated useful lives of items of property, plant and equipment are as follows:

Particulars	Management estimate of useful life (Years)
Buildings	30
Plant and equipment	2/10/15
Furniture and fixtures	10
Vehicles	8
Office equipment	5
Computers	3/6

(d) 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 amortisation and any accumulated impairment loss.

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible and future economic benefits are probable. Expenditure which is to be capitalised but the economic

benefits have not yet started flowing to the Company are shown as intangible assets under development. These are capitalised as and when the economic benefits related to such asset, starts flowing to the Company.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation

Amortisation is calculated to write off the cost of intangible assets over their estimated useful lives using the straight-line method, and is included in amortisation expense in profit or loss.

The estimated useful lives are as follows:

- Computer software 6 years
- Technical Knowhow 5/6 years

Amortisation method, useful life and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Transition to Ind AS

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

(e) Inventories

Inventories which comprise raw material, work in progress, finished goods, stores and spares and loose tools are valued at the lower of cost and net realisable value.

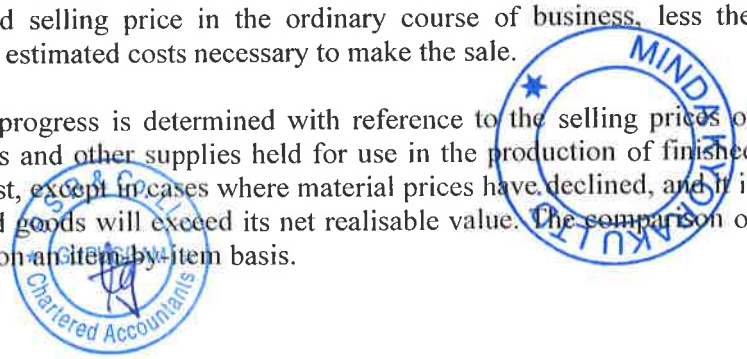
Cost of inventories comprises all cost of purchase (net of recoverable taxes, where applicable), cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

The basis of determining costs for various categories of inventories are as follows: -

Raw materials, components, stores and spares and loose tools	-	Weighted average cost
Work-in-progress and finished goods	-	Material cost plus appropriate share of labour, manufacturing overheads.

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 goods. Raw materials and other supplies held for use in the production of finished goods are not written down below cost, except in cases where material prices have declined, and it is estimated that the cost of the finished goods will exceed its net realisable value. The comparison of cost and net realizable value is made on an item-by-item basis.



(f) Impairment

i) Impairment of financial instruments

The Company recognises loss allowances for expected credit loss on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost is credit-impaired. A financial asset is 'credit-impaired' when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that the financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the breach of contract such as a default or being past due for 90 days or more;
- it is probable that the borrower will enter bankruptcy or other financial re-organisation; or
- the disappearance of active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

-Bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

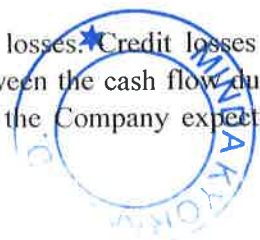
12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. difference between the cash flow due to the Company in accordance with the contract and the cash flow that the Company expects to receive).



Presentation of allowance for expected credit losses in the balance sheet

Loss allowance for financial assets measured at the amortised cost is deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtors do not have assets or sources of income that could generate sufficient cash flows to repay the amount subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedure for recovery of amounts due.

ii) Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine if there is indication of any impairment. If any indication exists, the asset's recoverable amount is estimated.

Assets that do not generate independent cash flows are grouped together into cash generating units (CGU).

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(g) Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Share-based payment transactions

The Company accounts for Equity Stock Options of the Parent Company as per the accounting treatment prescribed by the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (as amended from time to time) and the Ind AS - 102 on Share Based Payment.

(iii) Defined contribution plans



A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Employee Provident Fund (EPF) and Employees' State Insurance 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.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available

(iv) Defined benefit plan

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in Other Comprehensive Income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

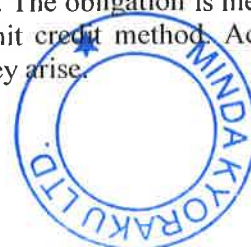
(v) Other long term employee benefits

Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since, the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit 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 recognised in profit or loss in the period in which they arise.

(h) Provisions and contingencies

(i) Provisions



A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(ii) Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

(i) Income taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

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

Deferred tax

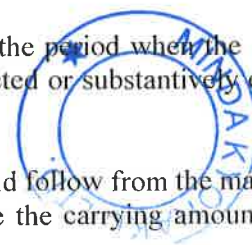
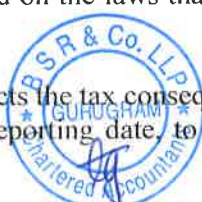
Deferred tax is recognised in respect of temporary differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of history of recent losses, the company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefits will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.



Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authorities.

Minimum Alternative tax ('MAT') under the provisions of Income-tax Act, 1961 is recognised as current tax in profit or loss. The credit available under the Act in respect of MAT paid is recognised as deferred tax 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 recognised as deferred tax asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

(j) Revenue recognition

(i) Sale of goods:

Measurement of revenue:

Revenue is measured at the fair value of the consideration received or receivable. Sales are recognised when the significant risks and rewards of ownership are transferred to the buyer as per the terms of contract and are recognised. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

Timing of recognition:

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(ii) Rendering of services

Revenue from services is recognised in accordance with the terms of contract when the services are rendered and the related costs are incurred.

(iii) Interest income is recognised using the effective interest method.

(k) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to statement of profit or loss on a straight-line basis over the period of the lease, unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(l) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year end, except where the results would be anti-dilutive.

(m) 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 recognised 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 recognised in the period in which the change occurs.

(n) Segment reporting

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available.

The Company is engaged in the business of manufacturing of blow moulding products. Accordingly, the Company's activities/ business is reviewed regularly by the Company's Board of directors from an overall business perspective, rather than reviewing its products/services as individual standalone components.

Based on the dominant source and nature of risks and returns of the Company, management has identified its business segment as its primary reporting format.

(o) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above.

(p) Recent accounting pronouncement

Standards issued but not yet effective

Ind AS 115, Revenue from Contracts with Customers

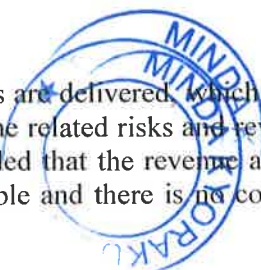
Ind AS 115, establishes a comprehensive framework for determining whether, how much and when revenue should be recognised. It replaces existing revenue recognition guidance, including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and Guidance Note on Accounting for Real Estate Transactions. Ind AS 115 is effective for annual periods beginning on or after 1 April 2018 and will be applied accordingly.

The Company has completed an initial assessment of the potential impact of the adoption of Ind AS 115 on accounting policies followed in its financial statements. The quantitative impact of adoption of Ind AS 115 on the financial statements in the period of initial application is not reasonably estimable as at present.

(i) Sales of goods

For the sale of goods, revenue is currently recognised when the goods are delivered, which is taken to be the point in time at which the customer accepts the goods and the related risks and rewards of ownership are transferred. Revenue is recognised at this point provided that the revenue and costs can be measured reliably, the recovery of the consideration is probable and there is no continuing management involvement with the goods.

Under Ind AS 115, revenue will be recognised when a customer obtains control of the goods. The revenue from these contracts will be recognised as the products are being manufactured. The



Minda Kyoraku Limited
Notes to the financial statements for the year ended 31 March 2018

Company's initial assessment indicates that this will result in revenue, and some associated costs, for these contracts being recognised earlier than at present – i.e. before the goods are delivered to the customers' premises.

(ii) Transition

The Company plans to apply Ind AS 115 using the cumulative effect method, with the effect of initially applying this standard recognised at the date of initial application (i.e. 1 April 2018) in retained earnings. As a result, the Company will not present relevant individual line items appearing under comparative period presentation.

March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows'. The amendments are applicable to the Company from April 1, 2017.

The Company is in the process of evaluating the operating and financial impact of the new standard.

Ind AS 21, The Effects of Changes in Foreign Exchange Rates

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from 1 April 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.



Minda Kyoraku Limited
Notes to the financial statements for the year ended 31 March 2018
(All amounts in Indian ₹ Lacs, unless otherwise stated)

4. Property, plant and equipment and capital work-in-progress

a. Reconciliation of carrying amount

Particulars	Land-freehold	Land-leasehold	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total	Capital work in progress
Cost or deemed cost (gross carrying amount)										
Balance at 1 April 2016	994.49	140.00	1,707.85	2,314.46	18.01	27.36	21.26	12.72	5,236.15	-
Add: Additions made during the year	-	27.82	-	97.92	2.89	14.24	6.46	8.24	157.57	-
Less: Disposals / adjustments during the year	-	-	-	16.15	1.00	-	2.80	1.18	21.13	-
Balance at 31 March 2017	994.49	167.82	1,707.85	2,396.23	19.90	41.60	24.92	19.78	5,372.59	-
Balance at 1 April 2017	994.49	167.82	1,707.85	2,396.23	19.90	41.60	24.92	19.78	5,372.59	-
Add: Additions made during the year	308.99	-	649.94	435.03	20.51	-	7.99	21.05	1,443.51	-
Less: Disposals / adjustments during the year*	-	167.82	-	39.13	0.76	-	1.72	0.95	210.39	-
Balance at 31 March 2018	1,303.48	-	2,357.79	2,792.13	39.65	41.60	31.19	39.88	6,605.72	-
Accumulated depreciation										
Balance at 1 April 2016	-	-	-	-	-	-	-	-	-	-
Add: Depreciation charged for the year	-	-	63.81	708.20	4.52	8.24	9.62	7.09	801.48	-
Less: On disposals / adjustments during the year	-	-	-	11.39	0.57	-	2.52	1.12	15.60	-
Balance at 31 March 2017	-	-	63.81	696.81	3.95	8.24	7.10	5.97	785.88	-
Balance at 1 April 2017	-	-	63.81	696.81	3.95	8.24	7.10	5.97	785.88	-
Add: Depreciation charged for the year	-	-	66.66	575.26	3.30	9.38	6.90	9.86	671.36	-
Less: On disposals / adjustments during the year	-	-	-	33.41	0.45	-	1.50	0.91	36.27	-
Balance at 31 March 2018	-	-	130.47	1,238.66	6.80	17.62	12.50	14.92	1,420.97	-
Net carrying amounts										
At 1 April 2016	994.49	140.00	1,707.85	2,314.46	18.01	27.36	21.26	12.72	5,236.15	20.62
At 31 March 2017	994.49	167.82	1,644.04	1,699.42	15.95	33.36	17.82	13.81	4,586.71	35.80
At 31 March 2018	1,303.48	-	2,227.32	1,563.47	32.85	23.98	18.69	24.96	5,184.75	-

* Leasehold land held by the company as at 1 April 2017 has been converted into Freehold land during the current year w.e.f 22 June 2017

The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its property, plant and equipment as its deemed cost as at the date of transition.



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Notes to the financial statements for the year ended 31 March 2018
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4. Property, Plant And Equipment And Capital Work In Progress (Contd.)

b. Security

As at 31 March 2018, properties with a carrying amount of ₹ 5,051.8 lakhs (31 March 2017: ₹ 4,586.7 lakhs, 1 April 2016: ₹ 5,236.1 lakhs) are subject to first pari passu charge to secure bank loans [refer to note no. 16]

c. Capital work in progress

Capital work in progress includes pre-operative expenditure of ₹ 0.96 lakhs (31 March 2017: ₹ Nil, 1 April 2016: ₹ Nil).

5. Intangible assets

Reconciliation of carrying amount

A. Gross carrying value (deemed cost)	Technical Knowhow	Software	Total
As at 1 April 2016	109.10	16.92	126.02
Add: Additions during the year	-	13.66	13.66
Less: Disposals / adjustments during the year	-	0.43	0.43
Balance at 31 March 2017	109.10	30.15	139.25
Add: Additions during the year	-	4.65	4.65
Less: Disposals / adjustments during the year	-	-	-
Balance at 31 March 2018	109.10	34.80	143.90

Accumulated amortisation

As at 1 April 2016	-	-	-
Add: Amortisation charge for the year	31.45	7.26	38.71
Less: On disposals/adjustments during the year	-	0.37	0.37
As at 31 March 2017	31.45	6.89	38.34
Add: Amortisation charge for the year	28.30	7.34	35.64
Less: On disposals / adjustments during the year	-	-	-
As at 31 March 2018	59.75	14.23	73.98

Net carrying value

At 1 April 2016	109.10	16.92	126.02
At 31 March 2017	77.65	23.26	100.91
At 31 March 2018	49.35	20.57	69.92

The Company has elected Ind AS 101 exemption and continue with the carrying value for all of intangible assets as its deemed cost as at the date of transition.

	31 March 2018	31 March 2017	1 April 2016
B. Intangible assets under development			
Technical knowhow under development	13.24	13.24	11.60



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	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
6 Loans			
(unsecured considered good unless otherwise stated)			
Non-current			
Security deposits	39.94	38.36	31.61
	<u>39.94</u>	<u>38.36</u>	<u>31.61</u>
Current			
Security deposits	2.61	2.61	2.61
Loan to employees	16.62	10.30	5.77
	<u>19.23</u>	<u>12.91</u>	<u>8.38</u>
	<u>59.17</u>	<u>51.27</u>	<u>39.99</u>

The companies exposure to currency and credit risks related to the above loans is disclosed in note 33.

	As at 31st Mar 2018	As at 31st Mar 2017	As at 1st Apr 2016
7 Other financial assets			
Non-current			
Bank deposits* (due to mature after 12 months from the reporting date)	47.18	26.49	29.51
Interest accrued on deposits	0.56	11.22	7.99
	<u>47.74</u>	<u>37.71</u>	<u>37.50</u>
Current			
Interest accrued on deposits	1.15	0.14	0.37
Other receivables	-	-	5.08
Doubtful loans and advances	-	2.54	0.95
Provision for doubtful loans and advances	-	(2.54)	(0.95)
	<u>1.15</u>	<u>0.14</u>	<u>5.45</u>
Total	<u>48.89</u>	<u>37.85</u>	<u>42.95</u>

* Includes fixed deposits pledged with banks of ₹ 7.96 Lakhs (31 March 2017: ₹26.48 Lakhs, 1 April 2016: ₹ 29.51 Lakhs) as margin money for various limits from bank.

The companies exposure to credit risks related to the above loans is disclosed in note 33.

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
8 Deferred tax asset (net)			
Deferred tax liabilities on			
Excess of depreciation/ amortisation on fixed assets under income-tax law over depreciation/amortisation provided in books of accounts	33.79	58.12	111.72
Total deferred tax liabilities	<u>33.79</u>	<u>58.12</u>	<u>111.72</u>
Deferred tax assets on -			
Provision for employee benefits	62.64	56.10	35.41
Provision for bonus payable	7.67	7.77	7.39
Provision for doubtful debts	0.80	1.64	4.92
Brought forward losses and unabsorbed depreciation	-	-	162.80
MAT credit entitlement	-	8.94	89.50
Total deferred tax assets	<u>71.11</u>	<u>74.45</u>	<u>300.02</u>
Net deferred tax asset/ (liability) recognised in the financial statements	<u>37.32</u>	<u>16.33</u>	<u>89.50</u>

The company had unabsorbed tax losses as at 1 April 2016. In view of absence of virtual certainty of realisation of carry forward tax losses in the foreseeable future, deferred tax asset had been recognised only to the extent of deferred tax liabilities at 1 April 2016. Only the amount of MAT (Minimum alternative tax) credit has been shown under deferred tax asset.



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Notes to the financial statements for the year ended 31 March 2018
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Deferred tax asset (net) (cont.)

	Year ended 31 March 2018	Year ended 31 March 2017
Amount recognised in the Statement of profit or loss		
Current tax for current period	626.73	378.79
Deferred tax	(25.53)	(6.94)
Tax expense for the year recognised in the Statement of profit or loss	<u>601.20</u>	<u>371.85</u>

Movement in deferred tax assets

	Property, plant & equipments and intangible assets	Others(including MAT)	Provision for employee benefits
At April 01, 2016	(111.72)	257.21	42.80
(Charged)/credited:			
to profit or loss	53.60	(246.63)	21.06
to other comprehensive income			
At March 31, 2017	(58.12)	10.58	63.86
(Charged)/credited:			
to profit or loss	24.33	(9.78)	6.44
to other comprehensive income			
to retained earnings			
At March 31, 2018	<u>(33.79)</u>	<u>0.80</u>	<u>70.31</u>

Reconciliation of effective tax rate

	Year ended 31 March 2018		Year ended 31 March 2017	
	Rate (%)	Amount	Rate (%)	Amount
Profit before tax		1,687.49		1,396.38
Tax using company's domestic tax rate	34.608%	584.00	34.608%	483.30
Effect of:				
Impact of items inadmissible	1.02%	17.20	0.42%	5.86
Impact of change in tax rate	0.00%	-	-0.96%	(13.41)
Utilisation of tax credit not recognised earlier	0.00%	-	-7.44%	(103.90)
	35.63%	601.20	26.63%	371.85
Amount of current tax recognised in Statement of profit and loss	35.63%	601.20	26.63%	371.85

9 Other assets

(Unsecured, considered good unless otherwise stated)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Non current			
Capital advances	457.61	14.74	6.23
	<u>457.61</u>	<u>14.74</u>	<u>6.23</u>
Current			
Prepaid expenses	23.73	6.64	8.40
Advance to suppliers	80.68	107.50	192.28
Silver coins	0.16	0.14	0.12
Balance with government authorities	36.57	130.24	173.39
Travel advance to employees	12.31	1.21	-
	<u>153.45</u>	<u>245.73</u>	<u>374.19</u>
	<u>611.06</u>	<u>260.47</u>	<u>380.42</u>

The companies exposure to currency risks related to the above assets is disclosed in note 33.

10 Inventories

(Valued at the lower of cost and net realisable value)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Raw materials [Goods in transit ₹ 4.12 lakhs (31 March 2017 ₹ 7.66 lakhs, 1 April 2016 ₹ 23.80 lakhs)]	1,035.96	708.99	777.81
Work in progress	37.02	59.14	74.09
Finished goods [Goods in transit ₹ 55.49 lakhs (31 March 2017 ₹ 58.60 lakhs, 1 April 2016 ₹ 3.11 lakhs)]	92.61	89.07	82.58
Stores and spares	75.63	74.52	51.97
Loose tools	96.77	66.27	253.88
	<u>1,337.99</u>	<u>997.99</u>	<u>1,240.33</u>
Carrying amount of inventories (included in above) pledged as securities for borrowings	1,337.99	997.99	1,240.33



Minda Kyoraku Limited
Notes to the financial statements for the year ended 31 March 2018
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	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
11 Trade receivables (Unsecured, considered good unless otherwise stated)			
Unsecured considered good	1,803.25	1,229.18	2,043.53
Doubtful	2.30	2.20	15.91
	<u>1,805.55</u>	<u>1,231.38</u>	<u>2,059.44</u>
Less: Provision for doubtful receivables	2.30	2.20	15.91
	<u>1,803.25</u>	<u>1,229.18</u>	<u>2,043.53</u>

The companies exposure to credit risks related to the above financial liabilities is disclosed in note 33.

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
12 Cash and cash equivalents			
Balances with banks			
- On current accounts	497.13	74.25	51.65
- Demand deposits (with original maturity of less than 3 months)	2,099.00	198.00	-
- Cash on hand	1.70	0.81	2.70
Total	<u>2,597.83</u>	<u>273.06</u>	<u>54.35</u>

Disclosure on specified bank notes (SBNs)

The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 have not been made since the requirement does not pertain to financial year ended 31 March 2018. Corresponding amounts as appearing in the audited financial statements for the period ended 31 March 2017 have been disclosed below:

Particulars	SBNs * (in absolute ₹)	Other denomination notes(in absolute ₹)	Total(in absolute ₹)
Closing cash in hand as on 08 November 2016	234,000	59,712	293,712
Add: Permitted receipts	133,500	449,964	583,464
Less: Permitted payments	(3,500)	(406,197)	(409,697)
Less: Amount deposited in Banks	(364,000)	-	(364,000)
Closing cash in hand as on 30 December 2016	-	103,479	103,479

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8 November 2016.

	As at 31st Mar 2018	As at 31st Mar 2017	As at 1st Apr 2016
13 Bank balances other than cash and cash equivalents			
Bank deposits (due for realisation within 12 months of the reporting date)	50.00	4.60	15.33
	<u>50.00</u>	<u>4.60</u>	<u>15.33</u>



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14 Equity Share capital

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
a) Details of share capital			
Authorised:			
62,007,000 (31 March 2017 41,237,000, 1 April 2016 41,237,000) equity shares of ₹10 each	6,200.70	4,123.70	4,123.70
Issued, subscribed and paid-up			
41,237,000 (31 March 2017 41,237,000, 1 April 2016 41,237,000) equity shares of ₹10 each	4,123.70	4,123.70	4,123.70
Total	4,123.70	4,123.70	4,123.70

b) Reconciliation of outstanding equity shares at the beginning and at the end of the reporting period

Equity shares:

	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Balance at commencement and at the end of the year	41,237,000	4,123.70	41,237,000	4,123.70	41,237,000	4,123.70

(c) Details of shares held by shareholders holding more than 5% shares of the aggregate shares in the company

	As at 31 March 2018		As at 31 March 2017		As at 31 March 2016	
	Number of shares held	% of holding in that class of shares	Number of shares held	% of holding in that class of shares	Number of shares held	% of holding in that class of shares
Minda Industries Limited	29,550,000	71.66%	29,550,000	71.66%	29,550,000	71.66%
Kyoraku Co. Limited	6,400,000	15.52%	6,400,000	15.52%	6,400,000	15.52%
Nagase & Co. Limited	4,000,000	9.70%	4,000,000	9.70%	4,000,000	9.70%

(d) Rights/Preferences and Restrictions attached to shares

The Company has a single class of equity shares of Rs 10 each. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets.

The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

In the event of liquidation of Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders, if any.

(e) There are no shares reserved for issue under options and contracts/commitments for sale of shares/disinvestment.

(f) There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the

(g) During the year, the Company came out with right issue of equity shares aggregating to ₹ 2,077 Lacs. Subsequent to year end, 20,770,000 equity shares of ₹ 10 each, were issued at a premium of ₹ 3.00 per share on 1 April 2018.

14A Earnings per share

	For the year ended 31 March 2018	For the year ended 31 March 2017
Profit as per Statement of Profit and Loss	1,086.29	1,024.53
Weighted average number of equity shares of ₹10 each at the period end for calculation of Basic EPS	41,237,000	41,237,000
Basic earning per share (In Rupees)	2.63	2.48
Weighted average number of equity shares of ₹10 each at the period end for calculation of Diluted EPS	41,300,987	41,237,000
Diluted earning per share (In Rupees)	2.63	2.48

Calculation of shares for diluted earnings per share

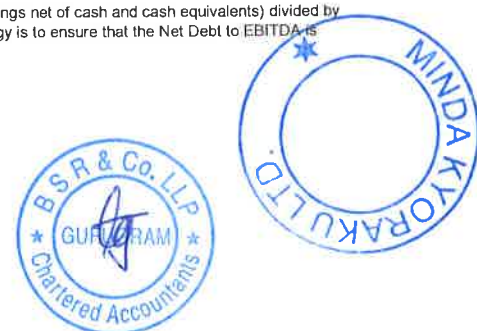
	Effective date	No. of shares	Effective date	No. of shares
Shares at the beginning of the year	1 April 2017	41,237,000	1 April 2016	41,237,000
Add : Shares application money received during the period				
	14 March 2018	30,100		
	18 March 2018	33,887		
Potential equity shares		41,300,987		41,237,000

14B Capital management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors Net Debt to EBITDA ratio i.e. Net debt (total borrowings net of cash and cash equivalents) divided by EBITDA (Profit before tax plus depreciation and amortization expense plus finance costs). The Company's strategy is to ensure that the Net Debt to EBITDA is managed at an optimal level considering the above factors. The Net Debt to EBITDA ratios were as follows:

	31 March 2018	31 March 2017
Net Debt	(2,189.15)	448.81
EBITDA	2,472.75	2,422.85
Net Debt to EBITDA	-88.53%	18.52%



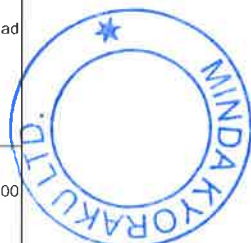
15 Other equity*	As at 31st Mar 2018	As at 31st Mar 2017	As at 1st Apr 2016
Securities premium	509.43	509.43	509.43
Surplus in Statement of profit and loss / Retained earnings	1,544.99	699.46	(324.22)
Share application money pending allotment	2,700.10	-	-
	4,754.52	1,208.89	185.21

* For movement in other equity, refer Statement of changes in equity

16 Borrowings	As at 31st Mar 2018	As at 31st Mar 2017	As at 1st Apr 2016
Non current			
Term loan from bank	355.06	719.62	1,084.19
Less: Current maturities of long term borrowings disclosed under other current liabilities (refer note 19)	(310.36)	(364.56)	(364.56)
Deferred payment liabilities	53.62	-	-
Less: Current portion of deferred payment liabilities (refer note 19)	(12.33)	-	-
	85.99	355.06	719.63
Current			
Working capital loan repayable on demand from banks	-	2.25	1,261.50
Buyer's credit from bank	-	-	283.68
	-	2.25	1,545.18
	85.99	357.31	2,264.81

The companies exposure to currency, liquidity and interest risks related to the above financial liabilities is disclosed in note 33.

Nature of security	Terms of repayment and rate of interest
Yes Bank Term loan from banks amounting to ₹ 162.62 lakhs (31 March 2017: ₹ 379.45 lakhs, 1 April 2016: ₹ 596.29 lakhs) is secured by: -First pari passu charge on all the current assets of the borrower (both present and future) -Second pari passu charge on all the movable fixed assets (both movable and immovable of the borrower (both present and future)	Rate of interest - 6 months MCLR + 1.15% spread currently at 9.5% on 31st March 2018 Term loan sanction amounting to Rs. 1200 Lakhs. The Principle amount of Rs 97,574,004 is repayable in 18 equal quarterly installments of Rs 5,420,778 commencing from 16 Aug 2014. Loan maturity date is 16 November 2018.
Yes Bank Term loan from banks amounting to ₹ 134.10 lakhs (31 March 2017: ₹ 223.50 lakhs, 1 April 2016: ₹ 312.90 lakhs) is secured by: -First pari passu charge on all the current assets of the borrower (both present and future) -Second pari passu charge on all the movable fixed assets (both movable and immovable of the borrower (both present and future)	Rate of interest - 6 months MCLR + 1.15% spread currently at 9.5% on 31st March 2018 Term loan sanction amounting to Rs. 650 Lakhs. The principle amount of Rs 44,700,000 is repayable in 20 equal quarterly installments of Rs 2,235,000 commencing from 2 Dec 2014. Loan maturity date is 2 September 2019.
Yes Bank Term loan from banks amounting to ₹ 58.33 lakhs (31 March 2017: ₹ 116.67 lakhs, 1 April 2016: ₹ 175.00 lakhs) is secured by: -First pari passu charge on all the current assets of the borrower (both present and future) -Second pari passu charge on all the movable fixed assets (both movable and immovable of the borrower (both present and future)	Rate of interest - 6 months MCLR + 1.15% spread currently at 9.5% on 31st March 2018 Term loan sanction amounting to Rs. 175 lakhs. The principle amount of Rs. 175 lakhs is repayable in 12 equal quarterly installments of Rs 14.58 lakhs commencing from 4 June 2016. Loan maturity date is 4 March 2019.
Kotak Mahindra Bank Working capital loan from banks amounting to ₹ Nil (31 March 2017: ₹ 0.01 lakhs, 1 April 2016: ₹ Nil) is secured by: -1st PP hypothecation charge on all existing and future current assets -2nd PP hypothecation charge on all existing and future movable fixed assets -2nd PP mortgage charge on immovable properties being land and building situated at Industrial Plot No 327, sector-3, Phase-II, IMT Bawal, Haryana owned by borrower -2nd PP mortgage charge on immovable properties being land and building situated at Industrial Plot No 28F, Bidadi Industrial Area, Comprised in Survey No 7,8, and 12 within the village limits of -Abbanakuppe Hobli, Bidadi Taluk, Ramanagaram District, Bangalore, Karnataka owned by borrower -Release of charge/ security interest on property at Bangalore is allowed subject to no other bank having a charge on the said property	Rate of interest - 3 months MCLR + 1.10% spread currently at 9.8% on 31st March 2018 Working capital loan sanction amounting to Rs. 500 lakhs.
Yes Bank Working capital loan from banks amounting to ₹ Nil (31 March 2017: ₹ Nil, 1 April 2016: ₹ 606.27 lakhs) is secured by: -First pari passu charge on all the current assets of the borrower (both present and future) -Second pari passu charge on all the movable fixed assets (both movable and immovable of the borrower (both present and future) -Second pari passu charge on all the immovable fixed assets of the borrower located at Bawal	Rate of interest - 3 months MCLR + 1.50% spread currently at 9.85% on 31st March 2018 Working capital loan sanction amounting to Rs. 900 lakhs for fund based and Rs. 100 lakhs for non fund based.
Deferred payment liabilities Represents amount payable to Haryana State Industrial and Infrastructure Development Corporation (HSIIDC) on account of enhancement in acquisition of price of land and is unsecured	Rate of interest- As decided by HSIIDC. Currently 11% p.a. Amount is payable in ten equal half yearly installments.



	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
17 Provisions			
Non current			
Provision for employee benefits (refer note 31)			
Provision for gratuity	114.09	97.18	67.64
Provision for compensated absences	62.54	60.95	43.25
	<u>176.63</u>	<u>158.13</u>	<u>110.89</u>
Current			
Provision for employee benefits (refer note 31)			
Provision for gratuity	2.48	1.94	1.16
Provision for compensated absences	1.87	2.02	2.54
	<u>4.35</u>	<u>3.96</u>	<u>3.70</u>
	<u>180.98</u>	<u>162.09</u>	<u>114.59</u>

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
18 Trade payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,666.61	1,097.77	1,226.95
	<u>1,666.61</u>	<u>1,097.77</u>	<u>1,226.95</u>

(i) All trade payables are 'current'

(ii) Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the Company is as follows:

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
The amounts remaining unpaid to suppliers as at the end of the year	-	-	-
- Principal	-	-	-
- Interest	-	-	-
The amount of payments made under the Act beyond the appointed day during the year	-	-	-
The amount of interest paid under the act beyond the appointed day during the year	-	-	-
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 Act	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
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 Act	-	-	-

The Company's exposure to currency and liquidity risks related to the above financial liabilities is disclosed in note 33.

	As at 31st Mar 2018	As at 31st Mar 2017	As at 1st Apr 2016
19 Other financial liabilities			
Current			
Interest accrued but not due on borrowings	2.87	7.50	13.73
Current maturity of long term debt (refer note 16)	310.36	364.56	364.56
Current portion of deferred payment liabilities (refer note 16)	12.33	-	-
Payables for property, plant and equipment	38.81	13.50	220.01
Employee related payable	67.37	34.63	32.33
	<u>431.74</u>	<u>420.19</u>	<u>630.63</u>
	<u>431.74</u>	<u>420.19</u>	<u>630.63</u>

The Company's exposure to liquidity risks related to the above financial liabilities is disclosed in note 33.

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
20 Other liabilities			
Current			
Advances from customers	393.19	160.96	627.61
Other payables			
- Statutory dues	131.55	65.12	80.05
	<u>524.74</u>	<u>226.08</u>	<u>707.66</u>

	As at 31st Mar 2018	As at 31st Mar 2017	As at 1st Apr 2016
21 Current tax liabilities (net)			
Current tax liabilities (net)	45.14	11.38	47.24



Minda Kyoraku Limited
Notes to the financial statements for the year ended 31 March 2018
(All amounts in Indian ₹ Lacs, unless otherwise stated)

	For the year ended 31 March 2018	For the year ended 31 March 2017
22 Revenue from operations		
Sale of products (including excise duty)		
Finished goods	13,861.33	14,415.38
Sale of services	58.48	53.94
	13,919.81	14,469.32
Other operating revenue		
Development cost	33.84	112.37
Sale of scrap	33.43	29.99
	67.27	142.36
	13,987.08	14,611.68

In accordance with Ind AS 18 on "Revenue" and Schedule III to the Companies Act, 2013, Sales for the previous year ended 31 March 2017 were reported gross of Excise Duty and net of Value Added Tax (VAT)/ Sales Tax. Excise Duty was reported as a separate expense line item. Consequent to the introduction of Goods and Services Tax (GST) with effect from July 2017, VAT/Sales Tax, Excise Duty etc. have been subsumed into GST and accordingly the same is not recognised as part of sales as per the requirements of Ind AS 18. This has resulted in lower reported sales in the current year in comparison to the sales reported under the pre-GST structure of indirect taxes. Accordingly, Financial statements for the year ended 31 March 2018 and in particular, Sales and ratios in percentage of sales, are not comparable with the figures of the previous year.

	For the year ended 31 March 2018	For the year ended 31 March 2017
23 Other income		
Interest income on demand deposits	29.93	6.62
Liabilities no longer required written back	4.77	15.88
Foreign exchange fluctuation (net)	8.47	-
	43.17	22.50
	For the year ended 31 March 2018	For the year ended 31 March 2017
24 Cost of materials consumed		
Raw materials consumed (including packing materials)		
Inventory at the beginning of the year	708.99	777.81
Add : Purchases during the year	6,823.76	6,307.49
Less : Inventory at the end of the year	1,035.96	708.99
Cost of raw materials consumed	6,596.79	6,376.31

	For the year ended 31 March 2018	For the year ended 31 March 2017
25 Changes in inventory of finished goods and work in progress		
Stock at the beginning of the period:		
- Finished goods	69.07	82.58
- Work in progress	59.14	74.09
	148.21	156.67
Stock at the end of the year:		
- Finished goods	92.61	89.07
- Work in progress	37.02	59.14
	129.63	148.21
Decrease in stock	18.58	8.46
	For the year ended 31 March 2018	For the year ended 31 March 2017
26 Employee benefits		
Salaries, wages and bonus	1,494.46	1,334.32
Contribution to provident and other funds	82.07	72.72
Employee stock option expenses (refer note 37)	23.07	6.67
Staff welfare expenses	175.11	144.54
	1,774.71	1,558.25

	For the year ended 31 March 2018	For the year ended 31 March 2017
27 Finance costs		
Interest expense on borrowings	67.23	175.23
Interest on income tax	6.17	5.67
Other charges	4.86	5.37
Total	78.26	186.27

	For the year ended 31 March 2018	For the year ended 31 March 2017
28 Depreciation and amortisation		
Depreciation on property, plant and equipment (also refer note 4a)	671.36	801.49
Amortisation on intangible assets (also refer note 5)	35.64	38.71
	707.00	840.20



Minda Kyoraku Limited
Notes to the financial statements for the year ended 31 March 2018
 (All amounts in Indian ₹ Lacs, unless otherwise stated)

29 Other expenses

Consumption of stores and spare parts
Job work-charges
Power and fuel
Rent (refer note 34)
Repairs
- Building
- Plant and equipment
- Others
Rates and taxes
Travelling
Payment to auditors*
Foreign exchange loss (net of foreign exchange gain)
Provision for bad debts
Legal and professional charges
Provision for doubtful advances
Sales promotion expenses
Packing and forwarding expenses
Loss on disposal of fixed assets
Royalty
SAP License fee and other charges
Shared services- management and administration
Miscellaneous expenses
Total

*Payment to the auditors (excluding service tax)
 Statutory audit
 Other services
 Reimbursement of expenses

Detail of corporate social responsibility expenditure

- a. Amount required to be spent by the Company during the year
 b. Amount spent during the year on
 (i) Construction / acquisition of assets
 (ii) On purpose other than (i) above

**For the year ended
31 March 2018**

604.67
100.36
698.99
3.60
51.93
165.37
7.79
21.46
197.95
16.85
-
0.10
65.85
-
32.49
271.14
6.29
99.61
54.34
155.66
166.83
2,721.28

12.00
3.00
1.85
16.85

**For the year ended
31 March 2018**

11.59

12.00

**For the year ended
31 March 2017**

665.71
59.53
662.81
7.24
45.54
209.49
7.45
10.58
141.78
9.67
0.09
-
83.02
2.25
30.95
154.65
3.44
68.01
34.64
158.67
167.93
2,523.45

9.00

0.67

9.67

**For the year ended
31 March 2017**



Minda Kyoraku Limited
Notes forming part of the financial statements for the year ended 31 March 2018

(All amounts in ₹ Lacs, unless otherwise stated)

30 Capital commitments (net of advance)

Estimated amount of contracts remaining to be executed on capital account and not provided for in the books of account amounts to ₹ 38.10 lacs (31 March 2017: ₹ 19.02 lacs, 1 April 2016: ₹ 6.94 lacs)

31 Employee Benefits
a) Assets and liabilities relating to employee benefits
Non-current

Net defined benefit liability - Gratuity

Provision for compensated absences

Current

Net defined benefit liability - Gratuity

Provision for compensated absences

Total employee benefit liabilities

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Net defined benefit liability - Gratuity	114.09	97.18	67.64
Provision for compensated absences	62.54	60.95	43.25
	176.63	158.13	110.89
Net defined benefit liability - Gratuity	2.48	1.94	1.16
Provision for compensated absences	1.87	2.02	2.54
	4.35	3.96	3.70
Total employee benefit liabilities	180.98	162.09	114.59

b) Defined benefit plan - Gratuity

The Company has a defined benefit gratuity plan, governed by the Payment of Gratuity Act, 1972. The scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

The above defined benefit plan exposes the Company to following risks:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods. The funds are managed by specialised team of Life Insurance Corporation of India.

Funding:

This is an unfunded benefit plan for qualifying employees.

Reconciliation of the net defined benefit (asset) / liability
- Reconciliation of present value of defined benefit obligation

	As at 31 March 2018	As at 31 March 2017
Balance at the beginning of the year	99.12	68.80
Transfer in liability*	1.32	3.73
Interest cost	7.38	5.50
Current service cost	22.22	20.46
Past Service cost	5.00	-
Benefits paid	(5.36)	(0.66)
Actuarial (gain)/loss on obligation		
- experience adjustments	(6.80)	8.68
- changes in financial assumptions	(6.31)	(7.39)
Balance at the end of the year	116.57	99.12
- Long term	114.09	97.18
- Short term	2.48	1.94

* few employees transferred from other group companies, the liability on account of gratuity for employee upto date of transfer will be borne by the respective companies.

Expense recognised in profit or loss

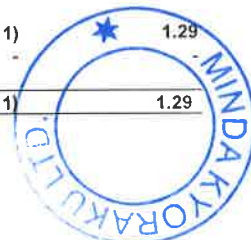
	As at 31 March 2018	As at 31 March 2017
Current service cost	22.22	20.46
Interest cost	7.38	5.50
Past Service cost	5.00	-
	34.60	25.96

Remeasurements recognised in other comprehensive income

Actuarial (gain) / loss arising during the year

Return on plan assets (greater) / less than discount rate

(13.11)	1.29
(13.11)	1.29



Minda Kyoraku Limited
Notes forming part of the financial statements for the year ended 31 March 2018
(All amounts in ₹ Lacs, unless otherwise stated)

Employee Benefits (Contd.)

Defined benefit obligations

	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Actuarial assumptions			
Discount rate (per annum)	7.80% p.a.	7.45% p.a.	8.00% p.a.
Future salary growth rate (per annum)	8.00% p.a.	8.00% p.a.	8.00% p.a.
Attrition rate			
upto 30 years	3%	3%	3%
from 31- 44 years	2%	2%	2%
above 44 years	1%	1%	1%

Assumptions regarding future mortality are based on Indian Assured Lives Mortality (IALM) (2006-08) rates.

As at 31 March 2018, the weighted average duration of the defined benefit obligation was 17 years.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	As at 31 March 2018		As at 31 March 2017	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	99.68	137.50	84.05	117.94
Future salary growth rate (1% movement)	136.11	100.28	115.88	84.59
Attrition rate (50% of attrition rates)	116.56	116.58	98.30	100.04
Mortality rate (10% of mortality rates)	116.59	116.56	99.11	99.13

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same methods (present value of defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Expected benefit payments

Undiscounted amount of expected benefit payments for next 10 years are as follows:

	As at 31 March 2018	As at 31 March 2017
Within 1 year	2.48	
2-5 years	12.12	Not Available
6-10 years	48.16	
More than 10 years	471.39	

c) Defined contribution plans

The Company makes contribution towards employees' provident fund and employees' state insurance plan scheme. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the scheme, to these defined contribution schemes. The Company has recognised ₹ 82.07 lacs (previous year ₹ 72.72 lacs) during the year as expense towards contribution to these plans.

	As at 31 March 2018	As at 31 March 2017
Provident fund	69.26	64.71
Employees' state insurance scheme	12.81	8.01
	82.07	72.72



Minda Kyoraku Limited**Notes forming part of the financial statements for the year ended 31 March 2018**

(All amounts in ₹ Lacs, unless otherwise stated)

32 Fair value measurements

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy

	Note No.	31 March 2018 Amortised cost	31 March 2017 Amortised cost	1 April 2016 Amortised cost
Financial assets				
Non-current				
Loans	6	39.94	38.36	31.61
Other financial assets	7	47.74	37.71	37.50
Current				
Trade receivables	11	1,803.25	1,229.18	2,043.53
Cash and cash equivalents	12	2,597.83	273.06	54.35
Bank balances other than cash and cash equivalents	13	50.00	4.60	15.33
Loans	6	19.23	12.91	8.38
Other financial assets	7	1.15	0.14	5.45
		4,559.14	1,595.96	2,196.15
Financial liabilities				
Non-current				
Borrowings	16	85.99	355.06	719.63
Current				
Borrowings	16	-	2.25	1,545.18
Trade payables	18	1,666.61	1,097.77	1,226.95
Other financial liabilities	19	431.74	420.19	630.63
		2,184.34	1,875.27	4,122.39

1. Fair value of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, current loans, other current financial assets, trade payables, other current financial liabilities and borrowings approximates their carrying amount, largely due to the short-term nature of these instruments.

2. Interest rates on long term borrowings(including current maturities) are equivalent to the market rate of interest. Accordingly, the carrying value of such borrowings approximates fair value.

3. Fair value of margin money with banks included in non-current other financial assets is equivalent to their carrying amount, as the interest rate on them is equivalent to market rate.

4. Fair value of all other non-current assets have not been disclosed as the change from carrying amount is inconsequential.



Minda Kyoraku Limited**Notes forming part of the financial statements for the year ended 31 March 2018**

(All amounts in ₹ Lacs, unless otherwise stated)

33 Financial Risk Management Objectives

The Company, as an active supplier for blow moulding products expose its business and products to various market risks, credit risk and liquidity risk. The Company's decentralised management structure with the main activities in the plants make necessary organised risk management system. The regulations, instructions, implementation rules and in particular, the regular communication throughout the tightly controlled management process consisting of planning, controlling and monitoring collectively form the risk management system used to define, record and minimise operating, financial and strategic risks. Below notes explain the sources of risks in which the Company is exposed to and how it manages the risks:

a) Market risk

Market risk is the risk that changes in market prices - such as pricing, currency risk and interest rate risk- will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the return.

The sensitivity analyses in the following sections relate to the position as at March 31 2018.

(i) Foreign Currency Risk

The company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and functional currency of the Company, i.e. INR (₹). The currencies in which these transactions are primarily denominated are US dollar, Japanese Yen and Euro. The Company uses forward exchange contracts and currency swap contracts to hedge its currency risk as per the approved policy of the Company. The Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rate when necessary to address short term imbalances. However, the Company has not designated these derivatives as hedge relationship.

Particulars of un-hedged foreign currency exposure

Currency	As at 31 March 2018			As at 31 March 2017			As at 1 April, 2016		
	Foreign currency Amount (in lakhs)	Exchange rate (in absolute ₹)	Indian currency amount (₹) (In lakhs)	Foreign currency Amount (in lakhs)	Exchange rate (in absolute ₹)	Indian currency amount (₹) (In lakhs)	Foreign currency Amount (in lakhs)	Exchange rate (in absolute ₹)	Indian currency amount (₹) (In lakhs)
Trade Payables									
USD	0.07	65.04	4.79	0.09	65.74	5.91	3.41	67.23	229.48
JPY	-	-	-	0.94	0.59	0.55	23.25	0.60	14.02
EUR	0.00	80.62	0.19	0.02	76.46	1.78	0.02	76.33	1.85
Advances to suppliers/Capital advances/ Loan to employees									
CHF	-	-	-	0.31	67.86	20.99	0.30	67.37	19.99
EUR	-	-	-	-	-	-	0.22	73.72	16.10
USD	0.10	65.04	6.21	0.10	65.40	6.61	2.04	65.54	133.87
JPY	98.35	0.62	60.52	58.05	0.59	34.48	-	-	-
Short term Borrowing									
USD	-	-	-	-	-	-	4.22	67.23	283.68

Foreign currency risk sensitivity

A reasonably possible strengthening/ (weakening) of USD, JPY and EURO against INR (₹) at the end of the year, would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Exposure gain/(loss) ₹ in lakhs	March 31, 2018		March 31, 2017	
	Change +1%	Change -1%	Change +1%	Change -1%
Trade Payables				
USD	0.05	(0.05)	0.06	(0.06)
JPY	-	-	0.01	(0.01)
EUR	0.00	(0.00)	0.02	(0.02)
Advances to suppliers/Capital advances/ Loan to employees				
CHF	-	-	0.21	(0.21)
EUR	-	-	-	-
USD	0.06	(0.06)	0.07	(0.07)
JPY	0.61	(0.61)	0.34	(0.34)
Short term Borrowing				
USD	-	-	-	-



Minda Kyoraku Limited
Notes forming part of the financial statements for the year ended 31 March 2018

(All amounts in ₹ Lacs, unless otherwise stated)

Financial Risk Management Objectives (Contd.)
(ii) Interest Rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company tries to manage the risk partly by entering into fixed-rate instruments and partly by borrowing at a floating rate.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Variable Rate borrowings	408.68	721.87	2,629.37
Total	408.68	721.87	2,629.37

Variable interest borrowings include term loan from banks which carry MCLR based interest rate.

Sensitivity analysis

A reasonably possible change of 1% in interest rate at the reporting date, would have affected profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

Particulars	Impact on profit	
	March 31, 2018	March 31, 2017
Increase by 0.5%	-1.8	-3.6
Decrease by 0.5%	1.8	3.6

(iii) Other price risks

Fluctuation in commodity price in market affects directly and indirectly the price of raw material and components used by the Company.

The key raw material for the Company's is High density poly ethylene(HDPE) and Acrylic Butadile styrene (ABS). There is substantial fluctuations in prices of HDPE and ABS. The Company has arrangements with its major customers for passing on the price impact.

b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities, when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Long term cash flow requirement is monitored through long term plans. In the line of long term planning, short term plans are reviewed on quarterly basis and compared with actual position on monthly basis to assess the performance of the Company and liquidity position.

The Company monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities. In addition to this, the Company maintains the following line of credit:

- The Company is having credit limit from banks on account of borrowings, working capital, cash credit etc., of ₹ 1500 lakhs

Exposure to liquidity risk

The following are the remaining undiscounted contractual maturities of financial liabilities including interest at the reporting date:

As at March 31, 2018	On demand	Less than 3 months	3 to 12 months	1-5 Years	More than 5 Years	Total
Borrowings	-	-	310.36	85.99	-	396.35
Trade payable	1,666.61	-	-	-	-	1,666.61
Interest accrued but not due on borrowings	-	2.87	-	-	-	2.87
Payables for property, plant and equipment	-	-	38.81	-	-	38.81
Employee related payable	-	45.21	22.16	-	-	67.37
	1,666.61	48.08	371.33	85.99	-	2,172.01
As at March 31, 2017						
Borrowings	-	-	364.56	355.06	-	719.62
Trade payable	1,097.77	-	-	-	-	1,097.77
Interest accrued but not due on borrowings	-	7.50	-	-	-	7.50
Payables for property, plant and equipment	-	-	13.50	-	-	13.50
Employee related payable	-	12.19	22.44	-	-	34.63
	1,097.77	19.69	400.50	355.06	-	1,873.02
As at April 01, 2016						
Borrowings	-	-	364.56	719.63	-	1,084.19
Trade payable	1,226.95	-	-	-	-	1,226.95
Interest accrued but not due on borrowings	-	13.73	-	-	-	13.73
Payables for property, plant and equipment	-	-	220.01	-	-	220.01
Employee related payable	-	8.41	23.92	-	-	32.33
	1,226.95	22.14	608.49	719.63	-	2,577.21

Minda Kyoraku Limited

Notes forming part of the financial statements for the year ended 31 March 2018



(All amounts in ₹ Lacs, unless otherwise stated)

Financial Risk Management Objectives (Contd.)

c) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivable from customers. The carrying amount of financial assets represent the maximum credit risk exposure.

(i) Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customers. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Company primarily has the exposure from customers who uses:

- Blow moulding products

The Company's marketing team has established a policy under which each new vendor is analysed individually for creditworthiness before transacting with the vendor. The Company's review includes due diligence by external agency, financial statements, industry information, promoter's background and in some cases bank references.

The Company's expected probability of default is nil and all major payments are received on due dates without any significant delays, hence no loss allowance has been provided in trade receivables.

The Company's exposure to credit risk for trade receivable by the type of customers is as follows:

Users of Blow moulding products

Carrying amount		
31-Mar-18	31-Mar-17	01-Apr-16
1,803.25	1,229.18	2,043.53

(ii) Cash and Cash Equivalent

Credit risk on cash and cash equivalents and Bank balances other than cash and cash equivalents is limited as the Company generally invests in deposits with international and domestic banks with high repute.

(iii) Other Financial assets

a) The Company has given security deposits to Government departments and vendors for securing services from them. As these are well established organisations and have strong capacity to meet the obligations, risk of default is negligible or nil.

b) The Company provides loans to employees for their personal needs and repayment by deduction from the salary of the employees. Loans are given only to those employees who have served a minimum period as per the approved policy of the Company. The expected probability of default is negligible or nil.

The Company's exposure to credit risk for loans and other financial assets is as follows:

Security deposits
Loan to employees
Bank deposits (due to mature after 12 months from the reporting date)
Interest accrued on deposits
Other receivables
Doubtful loans and advances
Provision for doubtful loans and advances

Carrying amount		
31-Mar-18	31-Mar-17	01-Apr-16
42.55	40.97	34.22
16.62	10.30	5.77
47.18	26.49	29.51
1.71	11.36	8.36
-	-	5.08
-	2.54	0.95
-	(2.54)	(0.95)
108.06	89.12	82.94



Minda Kyoraku Limited**Notes forming part of the financial statements for the year ended 31 March 2018**

(All amounts in ₹ Lacs, unless otherwise stated)

34 Operating Leases**Leases as lessee**

The Company enters into operating lease arrangements for warehouse and guest houses. Some of the significant terms and conditions for the arrangements are:

- agreements may generally be terminated by either party by serving one to three month's notice / mutual consent i.e. all the leases are cancellable
- the lease arrangements are generally renewable on the expiry of lease period subject to mutual agreement.
- no subletting of the premises or any part thereof is permissible without the prior written consent of lessor.

(a) Amount recognised in profit or loss:

	Year ended 31 March 2018	Year ended 31 March 2017
Lease expense for the year	3.60	7.24

35 Related Parties

Related party and nature of related party relationship where control exists:-

A) Ultimate Holding Company and Holding company**Sl. No. Name of Party**

- 1 Minda Industries Limited, India

Other related parties with whom transactions have taken place during the year/previous period:-

B) Other enterprise over which Key Management personnel is able to exercise significant influence**Sl. No. Name of Party**

- 1 MITIL Polymers Private Limited

C) Joint Venture partner**Sl. No. Name of Party**

- 1 Kyoraku Co. Ltd
- 2 Nagase & Co. Ltd
- 3 Chiyoda Manufacturing Corporation

D) Associate companies**Sl. No. Name of Party**

- 1 Roki Minda Co. Pvt Ltd
- 2 Minda Distribution Sales Ltd
- 3 Minda Projects Ltd

E) Key management personnel**Sl. No. Name of Party**

- 1 Nitesh Kumar Minda

F) Other related parties

Entity where the third entity is an associate of the joint venture partner

Sl. No. Name of Party

- 1 PT. Kyoraku Kanto Mould Indonesia
- 2 PT Nagase Impor Ekpor Indonesia
- 3 PT. Kyoraku Blowmoulding
- 4 Nagase India Private Limited

Transactions with related parties

	Year ended 31 March 2018	Year ended 31 March 2017
A. Holding company		
a) Purchase of raw material, components and parts	636.43	576.29
b) Employee share based payment	23.07	-
c) Other expenses		
Management fee	155.66	158.67
SAP License fee and Other Charges	54.16	34.64
Rent expenses	3.82	7.24



Minda Kyoraku Limited

Notes to the financial statements for the year ended 31 March 2018
(All figures are in ₹ Lacs, except share data and unless otherwise stated)

RELATED PARTIES (contd.)

	Year ended 31 March 2018	Year ended 31 March 2017	
(d) Reimbursements			
Expenses recovered / received	3.15	6.80	
(e) Dividend paid during the year	148.00	-	
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
(a) Balance outstanding as at the year end			
Payables	106.02	106.73	105.48

B. Other enterprise over which Key Management personnel is able to exercise significant influence

	Year ended 31 March 2018	Year ended 31 March 2017	
(a) Purchase of raw material, components and parts	551.35	-	
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
(a) Balance outstanding as at the year end			
Payables	161.65	-	-

C. Joint venture partner

	Year ended 31 March 2018	Year ended 31 March 2017	
a) Purchase of raw material, components and parts			
Kyoraku Co. Ltd	76.49	72.01	
b) Purchase of property, plant and equipment			
Nagase & Co. Ltd	162.15	23.34	
c) Other expenses			
Legal and professional			
- Kyoraku Co. Ltd	18.98	32.40	
- Nagase & Co. Ltd	-	0.60	
- Chiyoda Manufacturing Corporation	-	0.60	
Royalty expenses			
- Kyoraku Co. Ltd	99.10	68.00	
d) Dividend paid during the year			
- Kyoraku Co. Ltd	32.00	-	
- Nagase & Co. Ltd	20.00	-	
- Chiyoda Manufacturing Corporation	6.19	-	
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
(a) Balance outstanding as at the year end			
Payables			
- Kyoraku Co. Ltd	50.00	40.84	57.68
- Nagase & Co. Ltd	-	-	194.97
Receivables / Advances			
- Kyoraku Co. Ltd	17.08	34.48	-
- Chiyoda Manufacturing Corporation	28.30	-	-

D. Associate companies

	Year ended 31 March 2018	Year ended 31 March 2017	
a) Sale of goods			
Roki Minda Co. Pvt Ltd	36.64	1.32	
Minda Distribution Sales Limited	-	4.75	
b) Purchase of property, plant and equipment			
Minda Projects Limited	794.19	-	
c) Other expenses			
Training Expenses			
- Roki Minda Co. Pvt Ltd	0.25	-	
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
(a) Balance outstanding as at the year end			
Payables			
Roki Minda Co. Pvt Ltd	5.79	1.32	-
Minda Projects Limited	38.81	-	-
Receivables/Advances			
Minda Projects Limited	420.88	-	-



Minda Kyoraku Limited**Notes to the financial statements for the year ended 31 March 2018**

(All figures are in ₹ Lacs, except share data and unless otherwise stated)

RELATED PARTIES (contd.)**E. Key management personnel
Managerial remuneration ***

	Year ended 31 March 2018	Year ended 31 March 2017
Short term employee benefits		
Nitesh Kumar Minda	74.28	69.52
Share based payment		
Nitesh Kumar Minda	23.07	6.67

* Does not include provisions/contributions towards gratuity, compensated absences for all directors, as such provisions/contributions are for the company as a whole.

There are no outstanding for Key managerial personnel.

F) Other related parties

	Year ended 31 March 2018	Year ended 31 March 2017
a) Purchase of goods		
- PT. Kyoraku Kanto Mould Indonesia	119.65	0.85
- PT. Nagase Impor Ekpor Indonesia	67.95	324.45
- Nagase India Private Limited	447.11	-
(b) Reimbursements		
Expenses recovered/received		
- PT. Kyoraku Kanto Mould Indonesia	11.42	1.81
- PT. Nagase Impor Ekpor Indonesia	23.84	11.42
- PT. Kyoraku Blowmoulding	7.15	0.05

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
(a) Balance outstanding as at the year end			
Payables			
- PT. Nagase Impor Ekpor Indonesia	4.80	-	-
- Nagase India Private Limited	290.13	-	-

Minda Industries Limited (Holding Company) has provided letter of comfort to various banks from whom the Company has availed various credit facilities. This is considered as an Insurance contract pursuant to Ind AS.



36 Segment Information

a. Basis for segmentation

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available.

The Company is engaged in the business of manufacturing of blow moulding products which constitutes a single business segment, accordingly, disclosure requirement of Ind AS 108, "Operating Segments" are not required to be given. The Company operates within one geography i.e., India and all the non-current assets (excluding Deferred tax asset and Income tax asset) lies in India. Therefore, disclosure for geographical segment is also not required. Results of the Company are reviewed regularly by the Company's Board of Directors to assess the performance of the Company and to make decisions accordingly.

b. Major customer

Revenue from major five customers of the Company contributed more than 70% of the Company's total revenue.

37 Share based payment

The Company had participated in the Minda Industries Limited Employee Stock Option Scheme 2016 and during the previous year, the Nomination & Remuneration Committee of Minda Industries Limited ('the Parent Company') had approved the grant of 30,000 equity shares of face value of Rs. 2/- to its Managing Director Mr. Nitesh Kumar Minda in terms of the Employee Stock Option Scheme 2016. The scheme is monitored and supervised by the Nomination and Remuneration Committee of the Board of Directors of Minda Industries Limited in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and amendments thereof from time to time.

The Company accounts for Equity Stock Options of the Parent Company as per the accounting treatment prescribed by the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (as amended from time to time) and the Ind AS - 102 on Share Based Payment.

Scheme	Year	Date of Grant	Number of Options granted	Vesting Condition	Exercise Period	Exercise Price ₹ per share
Minda Employee Stock Option Scheme 2016	2017	22 November 2017	30,000 options of Equity shares of face value of Rs. 2/- each	Achieving target of market capitalization of the parent company on or before March 31, 2018	1 year from the date of vesting	180

Number of Shares Options						
Scheme	Year	Outstanding at the beginning of the year 01.04.2017	Granted during the year	Forfeited /expired during the year	Exercised during the year	Outstanding at the end of the year 31.03.2018
Minda Employee Stock Option Scheme 2016	2016 & 2017	30,000	30,000	30,000	-	30,000

Fair valuation

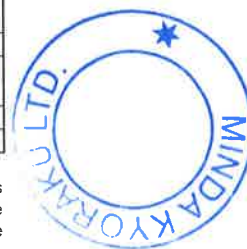
The parent company has provided the fair value of Share based payment cost that have been done by an independent firm of Chartered Accountants on the date of grant using the Black-Scholes Model.

The following assumptions were used for calculation of fair value of grants:

Particulars	As at 31st March 2018	As at 31st March 2017
Risk-free interest rate (%)	6.13% - 6.51%	6.13% - 6.51%
Expected life of options (years) [(year to vesting) + (contractual option term)/2]	1.53 years - 1.85 years	1.53 years - 1.85 years
Expected volatility (%)	27.92% - 43.62%	27.92% - 43.62%
Dividend yield	4.61% - 6.90%	4.61% - 6.90%

The risk free interest rates are determined based on the zero-coupon yield curve for Government Securities or Government bonds with maturity equal to the expected term of the option. Volatility calculation is based on annualized standard deviation of the continuously compounded rate of return of the stock over a period of time. The historical period taken into account to match the expected life of the option. Dividend yield has been arrived by dividing the dividend for the period with the current market price.

The above disclosure is based on the information, to the extent available with the Company.



38 EXPLANATION OF TRANSITION TO IND AS

As stated in note 2 (a), these are the Company's first financial statements prepared in accordance with Ind AS. For the year ended 31 March 2017, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006 notified under section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The accounting policies set out in note 3 have been applied in preparing these financial statements for the year ended 31 March 2018 including the comparative information for the year ended 31 March 2017 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2016.

In preparing its Ind AS balance sheet as at 1 April 2016 and in presenting the comparative information for the year ended 31 March 2017, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Optional exemptions availed

Property, plant and equipment and intangible assets

As permitted by Ind AS 101, the Company has elected to continue with carrying value under previous GAAP for all items of property, plant and equipment and intangible assets. The carrying values of property, plant and equipment and intangible assets as aforesaid have been adjusted for making adjustments relating to site restoration costs, business combination of entities under common control and government grants.

Mandatory exceptions

Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS or as at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is a objective evidence that those estimates were in error. However the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition or at the end of comparative period, as the case may be.

The Company's estimates under Ind AS are consistent with the above requirement.

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.



EXPLANATION OF TRANSITION TO IND AS (continued)

Reconciliation of equity					
	Note	As at the date of transition 1 April 2016		As at 31 March 2017	
		Previous GAAP *	Ind AS adjustment	Previous GAAP *	Ind AS adjustment
ASSETS					
Non-current assets					
Property, plant and equipment		5,236.15	-	4,586.71	-
Capital work -in-progress		20.62	-	35.80	-
Intangible assets		126.02	-	100.91	-
Intangible assets under development		11.60	-	13.24	-
Financial assets					
Loans	(a)	121.11	(89.50)	47.29	(8.93)
Other financial assets		37.50	-	37.71	-
Deferred tax asset (net)	(a)	-	89.50	7.40	8.93
Other non - current assets		6.23	-	14.74	-
Total non-current assets		5,559.23	-	4,843.79	-
Current Assets					
Inventories		1,240.33	-	997.99	-
Financial assets					
Trade receivables		2,043.53	-	1,229.18	-
Cash and cash equivalents		54.35	-	273.06	-
Bank balances other than cash and cash equivalents		15.33	-	4.60	-
Loans		8.38	-	12.91	-
Other financial assets		5.45	-	0.14	-
Other current assets		374.19	-	245.73	-
Total current assets		3,741.57	-	2,763.61	-
TOTAL ASSETS		9,300.79	-	7,607.41	-



EXPLANATION OF TRANSITION TO IND AS (continued)

Reconciliation of equity (continued)

Reconciliation of equity (continued)					
	Note	As at the date of transition 1 April 2016		As at 31 March 2017	
		Previous GAAP *	Ind AS adjustment	Previous GAAP *	Ind AS adjustment
EQUITY AND LIABILITIES					
Equity					
Equity share capital		4,123.70	-	4,123.70	-
Other equity		185.21	-	1,208.89	-
Total equity		4,308.91	-	5,332.59	-
Liabilities					
Non-Current Liabilities					
Financial liabilities					
Borrowings		719.63	-	355.06	-
Provisions		110.89	-	158.13	-
Total non-current liabilities		830.52	-	513.19	-
Current Liabilities					
Financial liabilities					
Borrowings		1,545.18	-	2.25	-
Trade payables					
Total outstanding dues of micro enterprises and small enterprises					
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,226.95	-	1,097.77	-
Other financial liabilities		630.63	-	420.19	-
Other current liabilities		707.66	-	226.08	-
Provisions		3.70	-	3.96	-
Current tax liabilities (net)		47.24	-	11.38	-
Total current liabilities		4,161.36	-	1,761.63	-
TOTAL EQUITY AND LIABILITIES		9,300.79	-	7,607.42	-

* Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



Minda Kyoraku Limited
Notes forming part of the financial statements for the year ended 31 March 2018
(All amounts in ₹ Lacs, unless otherwise stated)

EXPLANATION OF TRANSITION TO IND AS (continued)

Reconciliation of total comprehensive income for the year ended 31 March 2017

	Note	Year ended 31 March 2017		
		Previous GAAP *	Ind AS adjustment	Ind AS
Revenue from operations	(b) , (c)	12,866.85	1,744.83	14,611.68
Other income		22.50	-	22.50
TOTAL REVENUE		12,889.35	1,744.83	14,634.18
EXPENSES				
Cost of materials consumed		6,376.31	-	6,376.31
Purchases of stock-in trade		-	-	-
Changes in inventories of finished goods and work-in-progress		8.46	-	8.46
Excise duty on sales	(b)	-	1,744.86	1,744.86
Employees benefits expense	(d)	1,559.54	(1.29)	1,558.25
Finance costs		186.27	-	186.27
Depreciation and amortisation expense		840.20	-	840.20
Other expenses	(c)	2,523.48	(0.03)	2,523.45
TOTAL EXPENSES		11,494.26	1,743.54	13,237.80
Profit before tax and exceptional items		1,395.09	1.29	1,396.38
Exceptional Items		-	-	-
Profit before tax		1,395.09	1.29	1,396.38
Tax expense:				
Current tax		378.79	-	378.79
Deferred tax		(7.38)	0.44	(6.94)
Profit for the year		1,023.68	0.85	1,024.53
OTHER COMPREHENSIVE INCOME				
Items that will not to be reclassified subsequently to profit or loss				
Remeasurement gain(loss) on defined benefit plans	(d)	-	(1.29)	(1.29)
Income tax effect		-	0.44	0.44
Net other comprehensive income not to be reclassified subsequently to profit or loss		-	(0.85)	(0.85)
Total comprehensive income for the year, net of tax		1,023.68	-	1,023.68

* Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



EXPLANATION OF TRANSITION TO IND AS (continued)

Notes to the reconciliation (continued)

(a) MAT credit entitlement

Under previous GAAP, MAT credit entitlement was grouped under long term loans and advances. However, under Ind AS, the same is reclassified as a part of deferred tax.

(b) Excise duty

Under previous GAAP, revenue from sale of goods was presented net of excise duty on sales. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. Excise duty is presented as an expense in profit or loss. This has resulted in an increase in the revenue from operations and expenses for the year ended 31 March 2017. The total comprehensive income for the year ended and equity as at 31 March 2017 has remain unchanged.

The impact arising from the change is as follows:

	Increase / (Decrease) Year ended 31 March 2017
Statement of Profit and Loss	
Revenue from operations	1,744.86
Excise duty	1,744.86
Adjustment before income tax - Profit / (Loss)	-

(c) Cash discount

Amount of ₹ 14.0 million has been reclassified from cash discount expense to discount as deduction from sales for the year ended 31 March 2017.

The impact arising from the change as follows:

	Increase / (Decrease) Year ended 31 March 2017
Statement of Profit and Loss	
Revenue	0.03
Cash discount	0.03
Adjustment before income tax - Profit / (Loss)	-

(d) Actuarial gain and loss

Under Ind AS, all actuarial gains and losses are recognised in other comprehensive income. Under previous GAAP, the Company recognised actuarial gains and losses in profit or loss. However, this has no impact on the total comprehensive income and total equity as on 1 April 2016 and 31 March 2017.

(e) Cash Flow Statement

The transition from Previous GAAP to Ind AS do not have a material impact on the statement of cash flows.

As per our report of even date attached

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


Tarun Gupta
Partner
Membership No.: 507902

Place : Gurugram
Date: 10 May 2018



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


Nitesh K. Minda
Managing Director
DIN No. 00408023

Place : Gurugram
Date: 10 May 2018


Shuetsu Oku
Director
DIN No. 05145404

Place : Gurugram
Date: 10 May 2018


Lalit K. Jangir
Chief Financial Officer

Place : Gurugram
Date: 10 May 2018


Avnish Dhir
Company Secretary
Membership No: ACS 40664

Place : Gurugram
Date: 10 May 2018

