

## MIRA INFORM REPORT

<b>Report No. :</b>	530680
<b>Report Date :</b>	25.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MINDA INDUSTRIES LIMITED
<b>Registered Office :</b>	B-64/1, Wazirpur Industrial Area, Delhi - 110052
<b>Tel. No.:</b>	91-11-27374444
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	16.09.1992
<b>CIN No.:</b> [Company Identification No.]	L74899DL1992PLC050333
<b>Capital Investment / Paid-up Capital :</b>	INR 174.100 Million
<b>TIN No.:</b>	07940034002
<b>PAN No.:</b> [Permanent Account No.]	AAACM1152C
<b>GSTN :</b> [Goods & Service Tax Registration No.]	07AAACM1152C1Z5
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Subject is engaged in the business of Manufacturing of Auto Components including Auto Electrical Parts and its Accessories. [Registered Activity]
<b>No. of Employees :</b> [AS ON: 31.03.2017]	3417 (Approximately)

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

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<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 28000000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is flagship of N.K. Minda Group. The company was incorporated in the year 1992 and has its base in Delhi.</p> <p>It is engaged in manufacturing of auto components such as automotive switches and automotive lighting systems, including auto electrical parts and accessories.</p> <p>For the financial year 2018, the revenue of the company has increased by 5.48% along with decent profit margin of 7.13%.</p> <p>The healthy financial profile of the company is marked by strong net worth base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>Rating continues to derive strength from its long and established track record of its business operations backed by diversified product portfolio with presence across various products in the automotive segment.</p> <p>As per quarterly results of June 2018, the company has achieved revenue of INR 5174.2 million and has clocked a net profit margin of 5.33%.</p> <p>The company has its share price trading at around INR 384.80 against the face value [FV] of INR 02 on BSE as on 18 September, 2018.</p> <p>Business is active. Payment seems to be regular.</p> <p>In the view of long standing record and the financials, the company can be considered normal for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating	Current Rating
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	<b>(31.12.2017)</b>	<b>(01.04.2018)</b>
India	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	AA = Fund Based Limits
<b>Rating Explanation</b>	High degree of safety and very low credit risk
<b>Date</b>	24.07.2018

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	A1+ = Non-funs Based Limits
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk
<b>Date</b>	24.07.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 25.09.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Naveesh Garg
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-8800411447
<b>Date :</b>	18.09.2018

**LOCATIONS**

<b>Registered Office :</b>	B-64/1, Wazirpur Industrial Area, Delhi - 110052, India
<b>Tel. No.:</b>	91-11-27374444
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:tksrivastava@mindagroup.com">tksrivastava@mindagroup.com</a> <a href="mailto:hcdhamija@mindagroup.com">hcdhamija@mindagroup.com</a> <a href="mailto:info@mindagroup.com">info@mindagroup.com</a> <a href="mailto:daroraa@mindagroup.com">daroraa@mindagroup.com</a>
<b>Website :</b>	<a href="https://unominda.com">https://unominda.com</a>
<b>Corporate Office :</b>	Village Nawada Fatehpur, P.O. Sikanderpur Badda, District Gurgaon-122004, Haryana, India
<b>Tel. No.:</b>	91-124-2290693/ 2290427/ 28
<b>Fax No.:</b>	91 124-2290676/95
<b>E-Mail :</b>	<a href="mailto:investor@mindagroup.com">investor@mindagroup.com</a> <a href="mailto:corphr@mindagroup.com">corphr@mindagroup.com</a>
<b>Plants :</b>	<ul style="list-style-type: none"> <li>• Village Naharpur Kasan P.O. Nakhrola, District Gurgaon, Haryana, India</li> <li>• Village Nawada Fatehpur, P.O. Sikanderpur Badda, District Gurgaon, Haryana, India</li> <li>• 34-35 K.M. G.T. Karnal Road Village Rasoi, Sonapat, Haryana, India</li> <li>• 37, Rajasthan Udyog Nagar, Delhi -110033, India</li> <li>• Plot No. 5, Sector-10, IIE, Pant Nagar, Udham Singh Nagar, Uttrakhand, India</li> <li>• Survey No. 209, Upparapalli Village, Periya Mathagondapally (Post) Hosur - Thally Road, Denkanikottai(Taluk), Krishanagiri District, Tamilnadu, India</li> <li>• Plot No. B-3, SIPCOT Industrial Park at Pillaipakam Vengadu Taluk, Sriperumpudur, Chennai, India</li> </ul>

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	<ul style="list-style-type: none"> <li>• A-35, MIDC Waluj, Aurangabad, Maharashtra, India</li> <li>• B-1/5, Chakan Industrial Area, Village-Mahalunge, Taluka-Khed, District Pune, Maharashtra, India</li> <li>• B-1/4/2, MIDC, Chakan Industrial Area, Village Nigoje, Taluka Khed, District Pune, Maharashtra, India</li> <li>• B-6, Chakan Industrial Area, Village-Mahalunge, Taluka-Khed, District Pune, Maharashtra, India</li> <li>• C-41, MIDC, Chakan Industrial Area, Village Mahalunge (Ingle), Taluka Khed, Distt. Pune, Maharashtra, India</li> </ul>
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**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Nirmal Kumar Minda
<b>Designation :</b>	Managing Director
<b>Address :</b>	J-10/33, Purvi Marg DLF Phase 2, Sikanderpur, Ghosi (68), DL F Qe, Farr Gurgaon – 122002, Haryana, India
<b>Date of Appointment :</b>	01.04.2013
<b>DIN No.:</b>	00014942
<b>Name :</b>	Mr. Anand Kumar Minda
<b>Designation :</b>	Director
<b>Address :</b>	N - 2.31, DLF Phase - II, Gurugram - 122001, Haryana, India
<b>Date of Appointment :</b>	14.04.2011
<b>DIN No.:</b>	00007964
<b>Name :</b>	Mrs. Renu Challu
<b>Designation :</b>	Director
<b>Address :</b>	A - 34/1, AFO/CHS, Laxmi Narayana Temple, Sainikpuri, Tirumal Agiri, Hyderabad - 500094, Telangana, India
<b>Experience :</b>	Gold Medallist in MA (Economics) and an Associate of the Indian Institute of Bankers
<b>Date of Appointment :</b>	Banking and Financial Markets
<b>DIN No.:</b>	19.12.2014
<b>DIN No.:</b>	00157204
<b>Name :</b>	Mr. Satish Sekhri
<b>Designation :</b>	Director
<b>Address :</b>	R-6 Sacred Heart Town Wanowree, Pune – 411040, Maharashtra, India
<b>Qualification :</b>	Engineering Graduate in Mechanical stream from Delhi College of Engineering

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	and a Master of Business Administration (MBA)
<b>Date of Appointment :</b>	29.07.2010
<b>DIN No.:</b>	00211478
<b>Name :</b>	Mr. Alok Dutta
<b>Designation :</b>	Director
<b>Address :</b>	House No. 4710, DLF City, Phase 4, Chakarpur (74), Gurugram - 122002, Haryana, India
<b>Qualification :</b>	Mechanical Engineer from IIT, Kharagpur and a Cost Accountant from ICWAI, Kolkata
<b>Date of Appointment :</b>	29.10.2009
<b>DIN No.:</b>	02792147

**KEY EXECUTIVES**

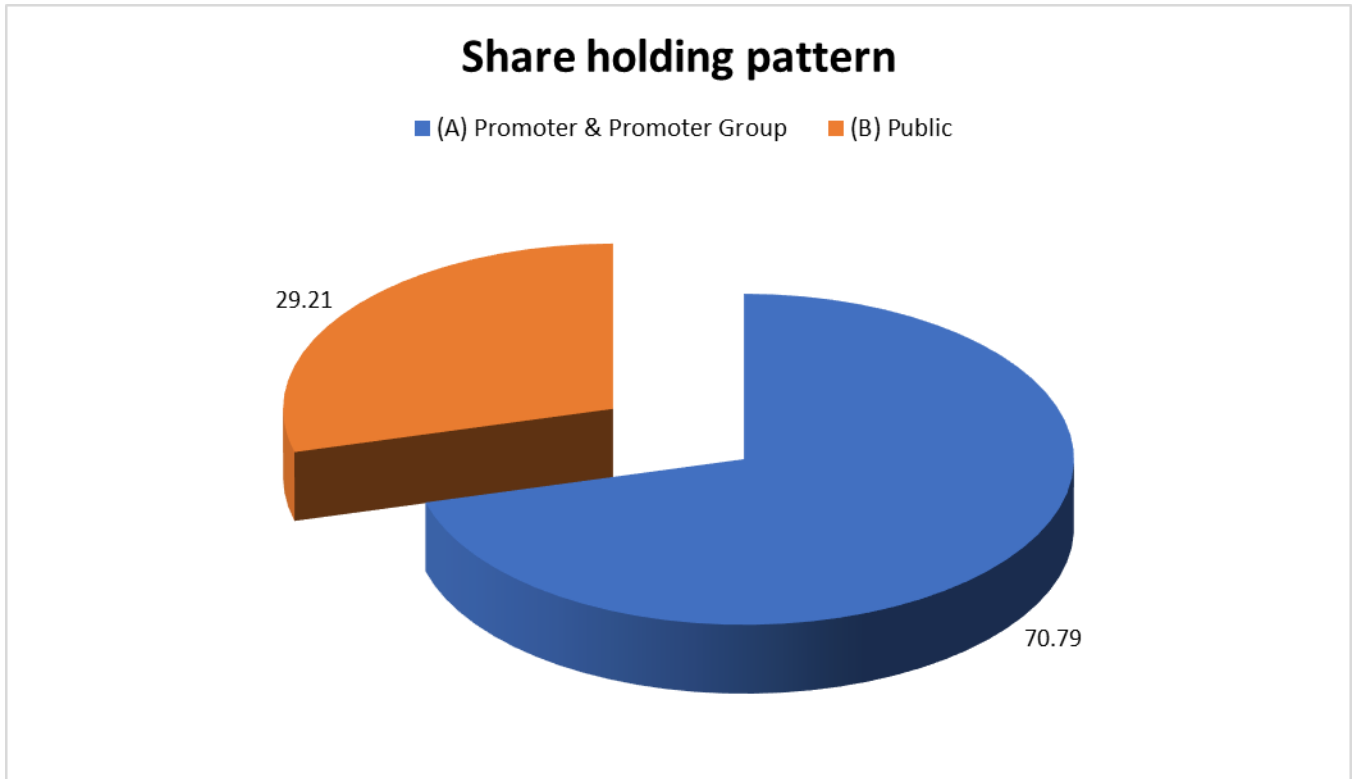
<b>Name :</b>	Mr. Sudhir Jain
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	K-10/03, DLF, Phase-II, Sikanderpur Ghosi (68), Gurugram -122002, Haryana, India
<b>Date of Appointment :</b>	24.05.2014
<b>PAN No.:</b>	AADPJ6968M
<b>Name :</b>	Mr. Tarun Kumar Srivastava
<b>Designation :</b>	Company Secretary
<b>Address :</b>	H. No. 1440, Sector 15 Part 2, Gurugram-122001, Haryana, India
<b>Date of Appointment :</b>	22.05.2018
<b>PAN No.:</b>	ARIPS1676H
<b>Name :</b>	Mr. Naveesh Garg
<b>Designation :</b>	Not Divulged

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 27.07.2018**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
(A) Promoter & Promoter Group	185619615	70.79
(B) Public	76597350	29.21
<b>Grand Total</b>	<b>262216965</b>	<b>100.00</b>

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**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
Individuals/Hindu undivided Family	110265390	42.05
Nirmal Kr Minda	65371530	24.93
Suman Minda	38572140	14.71
Pallak Minda	3265200	1.25
Paridhi Minda Jindal	1710000	0.65
Amit Minda	1292520	0.49
Anand Kumar Minda	54000	0.02
Any Other (specify)	75354225	28.74
Maa Vaishno Devi Endoment	324690	0.12
Minda Investments Ltd.	63850140	24.35
Singhal Fincap Ltd.	7449795	2.84
Minda Finance Ltd.	3729600	1.42
Sub Total A1	185619615	70.79
A2) Foreign		0.00

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<b>A=A1+A2</b>	<b>185619615</b>	<b>70.79</b>
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**Statement showing shareholding pattern of the Public shareholder**

<b>Category &amp; Name of the Shareholders</b>	<b>No. of fully paid up equity shares held</b>	<b>Shareholding % calculated as per SCRR, 1957</b>
<b>B1) Institutions</b>	<b>0</b>	<b>0.00</b>
Mutual Funds/	14147490	5.40
IDFC Multi Cap Fund	6327375	2.41
DSP Blackrock Equity & Bond Fund	5519079	2.10
Foreign Portfolio Investors	24945108	9.51
Matthews Asia Dividend Fund	9983886	3.81
DSP Blackrock Core Fund	2836800	1.08
Financial Institutions/ Banks	64470	0.02
<b>Sub Total B1</b>	<b>39157068</b>	<b>14.93</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>	<b>0</b>	<b>0.00</b>
<b>B3) Non-Institutions</b>	<b>0</b>	<b>0.00</b>
Individual share capital upto INR 0.200 Million	22695849	8.66
Individual share capital in excess of INR 0.200 Million	333591	0.13
NBFCs registered with RBI	1665	0.00
Any Other (specify)	14409177	5.50
IEPF	84000	0.03
Trusts	639978	0.24
HUF	662169	0.25
Non-Resident Indian (NRI)	1343211	0.51
Clearing Members	760707	0.29
Bodies Corporate	10919106	4.16
Amity Infotech Pvt. Ltd.	4005000	1.53
Zeal Impex and Traders Private Ltd.	4005000	1.53
<b>Sub Total B3</b>	<b>37440282</b>	<b>14.28</b>
<b>B=B1+B2+B3</b>	<b>76597350</b>	<b>29.21</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of Manufacturing of Auto Components including Auto Electrical Parts and its Accessories. [Registered Activity]	
<b>Products :</b>	<b>NIC Code</b>	<b>Product Description</b>
	2930	Switches, Horns and Electronic Components for Automobiles
	2740	Lightings for Automobiles

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<b>Brand Names :</b>	Not Divulged
<b>Agencies Held :</b>	Not Divulged
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Available

**PRODUCTION STATUS: [NOT AVAILABLE]**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers : [From Indirect Sources]</b>	<ul style="list-style-type: none"> <li>• BMW</li> <li>• Ford</li> <li>• Honda</li> <li>• KTM</li> <li>• Toyoto</li> <li>• Yamaha</li> <li>• Nissan</li> <li>• Ashok</li> <li>• Leyland</li> <li>• Bajaj</li> <li>• JCB, etc.</li> </ul>	
<b>No. of Employees :</b>	3417 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Axis Bank</li> <li>• HDFC Bank</li> <li>• Standard Chartered Bank</li> <li>• Canara Bank</li> <li>• State Bank of India</li> <li>• Kotak Mahindra Bank</li> <li>• Citibank</li> </ul>	

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	<ul style="list-style-type: none"> <li>Banco Bilbao Vizcaya Argentaria, S.A.</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	From banks	53.200	108.400
	Less: Current maturities of long term borrowings	42.700	55.000
	<b>SHORT TERM BORROWINGS</b>		
	Loan repayable on demand		
	- from banks	357.000	752.300
	<b>Total</b>	<b>452.900</b>	<b>915.700</b>

<b>Auditors :</b>	
<b>Name :</b>	B S R and Company LLP Chartered Accountants
<b>Address:</b>	Building No. 10, 8 <sup>th</sup> Floor, Tower-B, DLF Cyber City, Phase – II, Gurgaon – 122002, India
<b>Tel No. :</b>	91-124-7191000
<b>Fax No. :</b>	91-124-2358613
<b>FRN:</b>	101248W/W-100022
<b>MRN:</b>	094549 [Rajiv Goyal]
<b>Internal Auditors :</b>	
<b>Name :</b>	Protiviti Consulting Chartered Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries (including step down subsidiaries):</b>	<ul style="list-style-type: none"> <li>Minda Auto Components Limited</li> <li>Minda Kosei Aluminum Wheel Private Limited</li> <li>Minda TG Rubber Private Limited (w.e.f. 30 March 2016)</li> <li>Minda Kyoraku Limited</li> <li>M J Casting Limited (w.e.f. 1 August 2015)</li> <li>Minda Distribution and Services Limited</li> <li>PT Minda Asean Automotive (stepdown subsidiary) (w.e.f. 1 July 2015)</li> <li>PT Minda Trading (Indirect Subsidiary) (w.e.f. 1 July 2015)</li> <li>SAM Global Pte. Limited (w.e.f. 1 July 2015)</li> <li>Minda Industries Vietman Company Limited (stepdown subsidiary) (w.e.f. 1 July 2015)</li> <li>Global Mazinkert S.L.</li> </ul>

	<ul style="list-style-type: none"> <li>• Clarton Horn Spain (stepdown subsidiary)</li> <li>• Clarton Horn Maroc SARL (stepdown subsidiary)</li> <li>• Clarton Horn, Signalakustic GmbH (stepdown subsidiary)</li> <li>• Clarton Horn, Mexico S. De R. L. De C.V. (stepdown subsidiary)</li> <li>• Rinder India Private Limited (w.e.f 3 June 2016)</li> <li>• Minda Storage Batteries Private Limited (w.e.f 23 September 2016)</li> <li>• Light &amp; Systems Technical Centre S.L. Spain (Indirect subsidiary) (w.e.f 26 June 2016)</li> <li>• Mindarika Private Limited (w.e.f. 1 January 2018)</li> <li>• Minda Katolec Electronics Services Private Limited (w.e.f. 3 April 2017)</li> </ul>
<b>Partnership firm :</b>	<ul style="list-style-type: none"> <li>• YA Auto Industries (w.e.f. 8 August 2016)</li> </ul>
<b>Associates Company :</b>	<ul style="list-style-type: none"> <li>• Mindarika Private Limited</li> <li>• Minda NexGenTech Limited Kosei</li> <li>• Konsei Minda Aluminium Company Private Limited</li> </ul>
<b>Partnership firm :</b>	<ul style="list-style-type: none"> <li>• Auto Component (Firm)</li> <li>• Yogendra Engineering (Firm)</li> </ul>
<b>Joint ventures (jointly controlled entities) :</b>	<ul style="list-style-type: none"> <li>• Minda Emer Techonologies Limited</li> <li>• Roki Minda Co. Private Limited (w.e.f 1 October 2016)</li> <li>• Rinder Riduco, S.A.S. Columbia (Indirect Joint Venture (w.e.f 10 June 2016)</li> <li>• Minda TTE Daps Private Limited (Formerly Minda Daps Private Limited) (w.e.f. 19 June 2017)</li> <li>• Minda Onkyo India Private Limited (w.e.f. 22 Feb 2017)</li> <li>• Minda D-Ten India Private Limited (Formerly Minda F-Ten India Private Limited) (w.e.f 1 January 2018)</li> <li>• Denson Ten Minda India Private Limited (Formerly Fujitsu Ten Denson Minda India Private Limited) (w.e.f 1 January 2018)</li> </ul>
<b>Other entities over which key management personnel and their relatives are able to exercise significant influence :</b>	<ul style="list-style-type: none"> <li>• Minda Investments Limited</li> <li>• Minda International Limited</li> <li>• Minda Corporation Limited</li> <li>• Nirmal K. Minda (HUF)</li> <li>• Minda Industries (Firm)</li> <li>• Samaira Engineering (Firm)</li> <li>• S.M.Auto Industries (Firm)</li> <li>• Shankar Moulding Limited</li> <li>• MI Torica India Private Limited</li> <li>• Minda Nabtesco Automotive Private Limited</li> <li>• MITIL Polymer Private Limited</li> <li>• Minda I Connect Private Limited</li> <li>• Minda Projects Limited</li> <li>• SN Casting Limited</li> <li>• Jindal Metec Private Limited</li> </ul>

	<ul style="list-style-type: none"> <li>• Minda Industries Limited Gratuity Scheme Trust</li> <li>• Minda Industries Limited Managerial Superannuation Scheme Trust</li> <li>• Moga Devi Charitable Trust</li> <li>• Suman Nirmal Minda Charitable Trust</li> </ul>
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**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
317500000	Equity Shares	INR 2/- each	INR 635.000 Million
3000000	9% Cumulative redeemable preference shares	INR 10/- each	INR 30.000 Million
183500	3% Cumulative compulsorily convertible preference shares (Class 'A')	INR 2187/- each	INR 401.300 Million
3500000	3% Cumulative redeemable preference shares (Class 'B')	INR 10/- each	INR 35.000 Million
10000000	1% Non-cumulative fully convertible preference shares (Class 'C')	INR 10/- each	INR 100.000 Million
	<b>Total</b>		<b>INR 1201.300 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
87041155	Equity Shares	INR 2/- each	INR 174.100 Million

**RECONCILIATION OF THE SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING YEAR**

Particulars	As at 31st March, 2018	
	No. of Shares	Amount
Opening Balance	79326780	158.700
<b>Add:</b> Increase in Number of shares on account of stock split	0.000	0.000
<b>Add:</b> Increase in Number of shares on account of shares issued to QIBs	7092125	14.200
<b>Add:</b> Increase in Number of shares on account of ESOP exercised	622250	1.200
<b>Closing Balance</b>	<b>87041155</b>	<b>1.741</b>

**RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO EQUITY SHARES**

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The Parent Company has only one class of equity shares having par value of INR 2/- per share (31 March 2017 INR 2/- per share as on 1 April 2016). Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential assets, in proportion to their shareholding.

During the year, the board, in its meeting held on 13<sup>th</sup> February 2018, declared an interim dividend of INR 1.2/- per equity share i.e. 60% (previous year INR 1.2/- per share).

Further, the Board, in its meeting on 22 May 2018, has recommended a final dividend of INR 1.60/- per equity share i.e. 80% for the financial year ended 31 March 2018 (previous year INR 1/- per equity share). The proposal is subject to the approval of shareholders at Annual General Meeting to be held on 08 August 2018 and if approved, would result in cash outflow of approximately INR 168.600 Million including corporate dividend distribution tax.

#### **RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO PREFERENCE SHARES**

The Company has issued 3% cumulative redeemable preference shares of class "C" having par value of INR 10 per share. Each Shareholder has right to receive fixed preferential dividend at a rate of 3% on the paid up capital of the Company. Preference shareholders also have right to receive all notices of general meetings of the Company but no right to vote at any meetings of the Company save to the extent and in the manner provided in the Companies Act, 2013.

Preference shareholders neither have right to participate in any offer or invitation by way of right or otherwise to subscribe additional shares nor they have right to participate in any issue of bonus shares or shares issued by way of capitalization of reserves.

3,500,000 3% Cumulative redeemable preference shares of INR 10 each have been allotted on 17 February 2010, redeemable at par, after seven years from the date of allotment. However, same can be redeemed earlier in view of availability of profitability / surplus fund.

#### **DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY**

Particulars	As at 31st March, 2018	
	No. of Shares	Percentage of Holding
Equity Shares with voting rights		
Mr. Nirmal K. Minda	19489055	22.39%
Mrs. Suman Minda	12857380	14.77%
Minda Investments Limited	21283380	24.45%

Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash for the period of five years immediately preceding the balance sheet date is Nil.

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The Parent Company has not allotted any bonus shares or bought back any shares during the current year or for a period of five years immediately preceding the balance sheet date.

Pursuant to the shareholders' approval dated 11 August 2016, the Parent Company in the previous year had subdivided its equity shares of ` 10/- each into equity shares of INR 10/- each into equity shares of INR 2/- each for which September 14, 2016 was fixed as the record date. Accordingly, the basic and diluted earnings per share and the number of shares disclosed for previous year had been computed based on the revised number of shares and face value of ` 2/- per equity shares.

Preference shares being considered as compound financial instruments have been included under debt and other equity.

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET [STANDALONE]**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	174.100	158.700	158.700
(b) Reserves & Surplus	9524.900	5124.500	0.000
(c) Money received against share warrants	0.000	0.000	0.000

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(2) Share Application money pending allotment	0.000	3000.000	4342.900
<b>Total Shareholders' Funds (1) + (2)</b>	<b>9699.000</b>	<b>8283.200</b>	<b>4501.600</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	216.500	314.300	164.600
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	126.800	121.200	136.500
(d) long-term provisions	348.000	305.000	266.000
<b>Total Non-current Liabilities (3)</b>	<b>691.300</b>	<b>740.500</b>	<b>567.100</b>
(4) Current Liabilities			
(a) Short term borrowings	587.300	1393.300	818.200
(b) Trade payables	3253.700	2384.600	2011.900
(c) Other current liabilities	667.900	571.200	843.100
(d) Short-term provisions	62.500	44.000	45.400
<b>Total Current Liabilities (4)</b>	<b>4571.400</b>	<b>4393.100</b>	<b>3718.600</b>
<b>TOTAL</b>	<b>14961.700</b>	<b>13416.800</b>	<b>8787.300</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2678.300	2602.900	2547.900
(ii) Intangible Assets	119.600	45.200	36.600
(iii) Capital work-in-progress	310.000	105.600	49.300
(iv) Intangible assets under development	60.900	0.000	0.000
(b) Non-current Investments	6044.000	3567.500	2068.200
(c) Deferred tax assets (net)	61.400	59.300	36.200
(d) Long-term Loan and Advances	83.300	73.400	71.900
(e) Other Non-current assets	611.000	109.100	148.200
<b>Total Non-Current Assets</b>	<b>9968.500</b>	<b>6563.000</b>	<b>4958.300</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1111.500	876.000	891.000
(c) Trade receivables	3359.800	2414.700	2482.900
(d) Cash and cash equivalents	147.500	3189.600	168.000
(e) Short-term loans and advances	3.500	3.700	4.100
(f) Other current assets	370.900	369.800	283.000
<b>Total Current Assets</b>	<b>4993.200</b>	<b>6853.800</b>	<b>3829.000</b>

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<b>TOTAL</b>	<b>14961.700</b>	<b>13416.800</b>	<b>8787.300</b>
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**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	19038.000	18049.500	14687.400
	Other Income	383.900	248.100	223.800
	<b>TOTAL</b>	<b>19421.900</b>	<b>18297.600</b>	<b>14911.200</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	11783.200	10537.800	9652.600
	Purchases of Stock-in-Trade	0.000	2.000	29.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(90.600)	17.800	(33.500)
	Excise Duty	467.200	1656.600	0.000
	Employees benefits expense	2542.300	2164.100	1864.400
	Exceptional Items	(54.900)	0.000	0.000
	Other expenses	2425.400	2085.500	1779.700
	<b>TOTAL</b>	<b>17072.600</b>	<b>16463.800</b>	<b>13292.700</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2349.300</b>	<b>1833.800</b>	<b>1618.500</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	68.200	140.000	102.200
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2281.100</b>	<b>1693.800</b>	<b>1516.300</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	525.200	511.200	527.800
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1755.900</b>	<b>1182.600</b>	<b>988.500</b>
<b>Less</b>	<b>TAX</b>	397.500	243.000	194.700
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1358.400</b>	<b>939.600</b>	<b>793.800</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	<b>TOTAL EARNINGS</b>	<b>1304.200</b>	<b>1084.100</b>	<b>749.900</b>
	<b>IMPORTS</b>			

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Raw Materials	693.500	747.200	690.600
Components and Stores parts	6.200	5.300	102.000
Capital Goods	107.400	88.600	673.000
<b>TOTAL IMPORTS</b>	<b>807.100</b>	<b>841.100</b>	<b>1465.600</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>15.38</b>	<b>11.87</b>	<b>9.99</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current maturities of long-term borrowings	4270.000	100.800	112.200
Cash generated from operations	1780.900	2003.200	1419.100
Net Cash flows from operating activities	1401.800	1758.500	1243.900

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	64.41	48.83	61.70
Account Receivables Turnover (Income / Sundry Debtors)	5.67	7.47	5.92
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	100.79	82.58	75.85
Inventory Turnover (Operating Income / Inventories)	2.11	2.09	1.82
Asset Turnover (Operating Income / Net Fixed Assets)	0.74	0.67	0.61

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.32	0.35	0.44
Debt Equity Ratio (Total Liability / Networth)	0.08	0.21	0.22

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.47	0.53	0.83
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.33	0.33	0.59
Interest Coverage Ratio (PBIT / Financial Charges)	34.45	13.10	15.84

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	7.14	5.21	5.40
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.08	7.00	9.03
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.01	11.34	17.63

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.09	1.56	1.03
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.85	1.36	0.79
G-Score Ratio Financial (Networth / Total Assets)		0.65	0.62	0.51
G-Score Ratio Debt (Debts / Equity Capital)		4.62	10.76	6.19
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.09	1.56	1.03

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

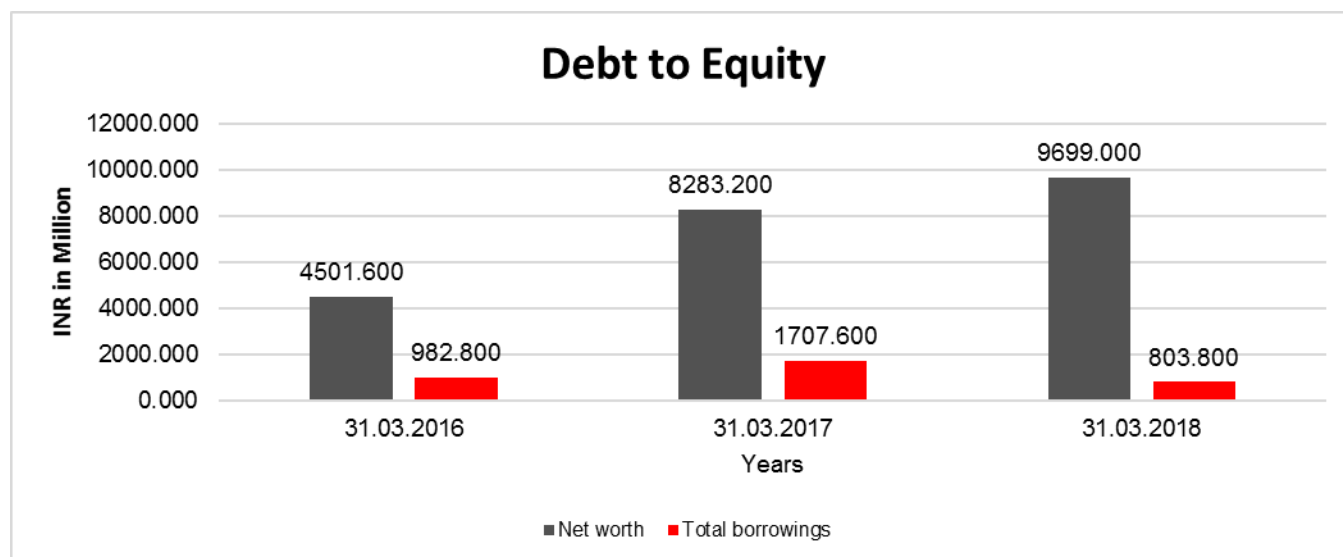
Face Value	INR 2.00/-
Market Value	INR 386.35/-

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

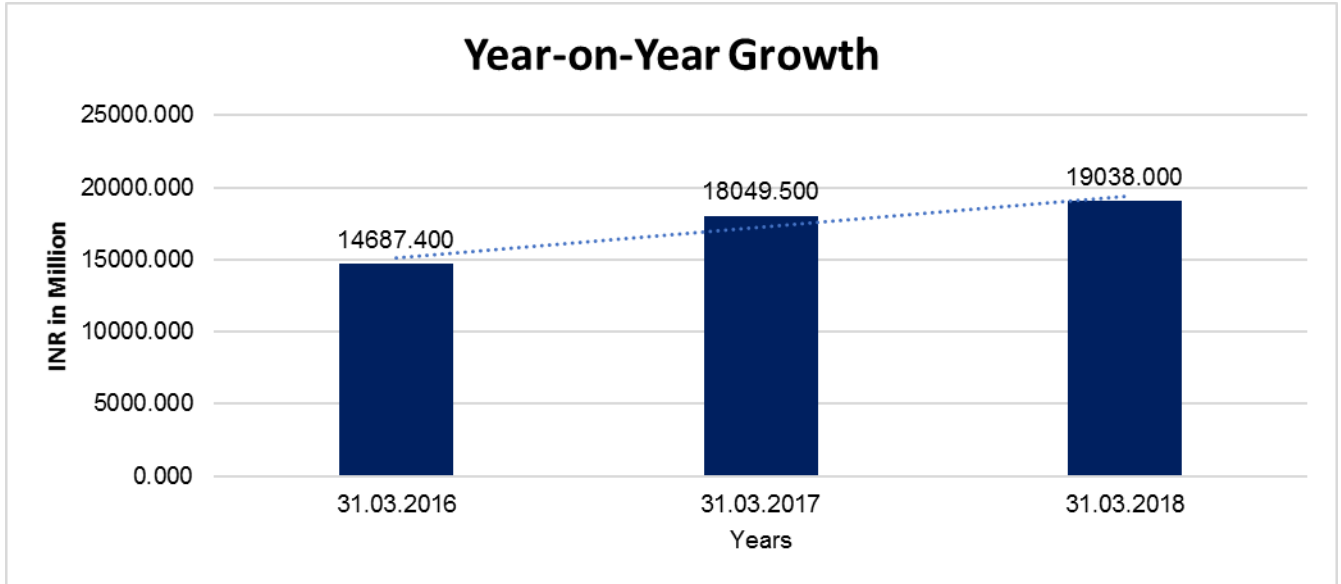
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	158.700	158.700	174.100
Reserves & Surplus	0.000	5124.500	9524.900
Money received against share warrants	4342.900	3000.000	0.000
Share Application money pending allotment	<b>4501.600</b>	<b>8283.200</b>	<b>9699.000</b>
<b>Net worth</b>			
long-term borrowings	164.600	314.300	216.500
Short term borrowings	818.200	1393.300	587.300
<b>Total borrowings</b>	<b>982.800</b>	<b>1707.600</b>	<b>803.800</b>
<b>Debt/Equity ratio</b>	<b>0.218</b>	<b>0.206</b>	<b>0.083</b>



**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	14687.400	18049.500	19038.000
		<b>22.891</b>	<b>5.477</b>

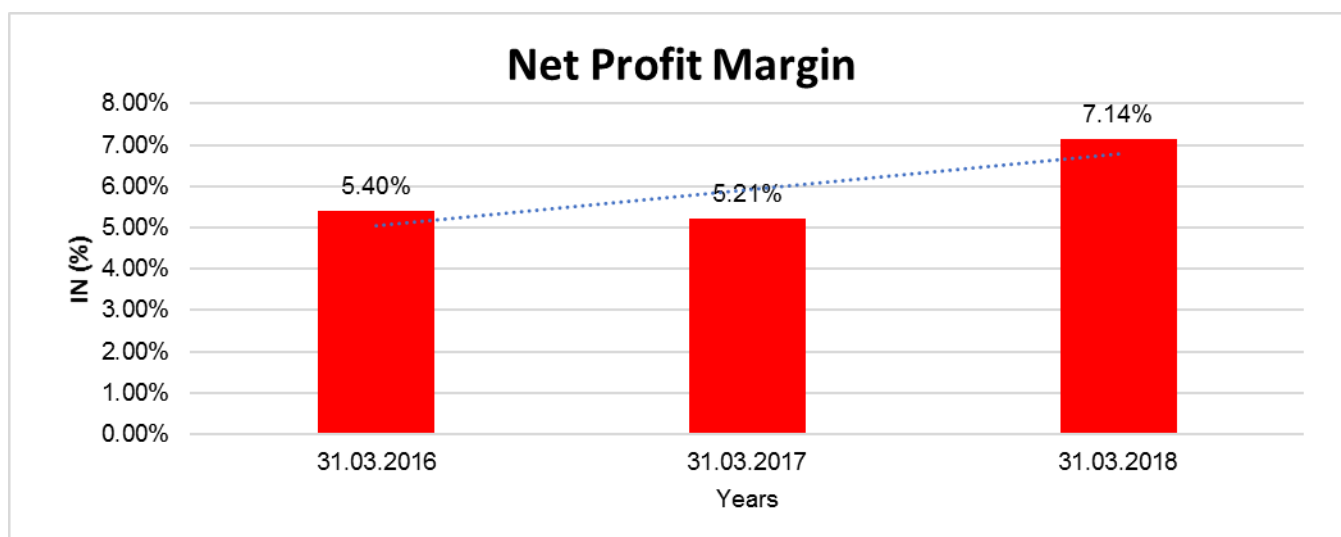
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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	14687.400	18049.500	19038.000
Profit/ (Loss)	793.800	939.600	1358.400
	<b>5.40%</b>	<b>5.21%</b>	<b>7.14%</b>



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**CONSOLIDATED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	174.100	158.700
(b) Reserves & Surplus	13742.800	7435.800
(c) Non Controlling Interest	2110.100	1170.100
(2) Share Application money pending allotment	0.000	3000.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>16027.000</b>	<b>11764.600</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	2400.400	1772.800
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	514.600	535.000
(d) long-term provisions	1037.800	589.500
<b>Total Non-current Liabilities (3)</b>	<b>3952.800</b>	<b>2897.300</b>
(4) Current Liabilities		
(a) Short term borrowings	3028.100	2612.000
(b) Trade payables	7984.100	4863.700
(c) Other current liabilities	2510.800	1746.500
(d) Short-term provisions	148.300	92.300
<b>Total Current Liabilities (4)</b>	<b>13671.300</b>	<b>9314.500</b>
<b>TOTAL</b>	<b>33651.100</b>	<b>23976.400</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	11993.900	8474.700
(ii) Intangible Assets	393.200	283.600
(iii) Capital work-in-progress	1921.100	1168.000
(iv) Intangible assets under development	186.800	1.500

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	1117.900	90.400
(b) Non-current Investments	1552.300	1111.200
(c) Deferred tax assets (net)	186.100	296.400
(d) Long-term Loan and Advances	144.900	103.700
(e) Other Non-current assets	884.000	430.100
<b>Total Non-Current Assets</b>	<b>18380.200</b>	<b>11959.600</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	4175.200	2375.600
(c) Trade receivables	7897.300	4995.500
(d) Cash and cash equivalents	1594.700	3741.600
(e) Short-term loans and advances	15.900	6.200
(f) Other current assets	1587.800	897.900
<b>Total Current Assets</b>	<b>15270.900</b>	<b>12016.800</b>
<b>TOTAL</b>	<b>33651.100</b>	<b>23976.400</b>

**CONSOLIDATED PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	45482.900	36653.600
	Other Income	333.500	138.200
	<b>TOTAL</b>	<b>45816.400</b>	<b>36791.800</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	23420.200	18469.600
	Purchases of Stock-in-Trade	4542.100	2759.600
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(330.500)	(65.200)
	Excise Duty	777.300	2791.000
	Employees benefits expense	5868.000	4514.500
	Exceptional Items	(382.400)	0.000
	Other expenses	5867.600	4444.200
	<b>TOTAL</b>	<b>39762.300</b>	<b>32913.700</b>

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	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>6054.100</b>	<b>3878.100</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	350.900	397.500
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>5703.200</b>	<b>3480.600</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1648.500	1361.700
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>4054.700</b>	<b>2118.900</b>
<b>Less</b>	<b>TAX</b>	976.900	464.700
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>3077.800</b>	<b>1654.200</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>35.89</b>	<b>20.81</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes

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17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## CORPORATE INFORMATION

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

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

## FINANCIAL

Revenue from operations on a standalone basis increased to INR 19038.000 Million from INR 18049.500 Million in the previous year at a growth rate of 24%. The profit before tax was INR 4054.700 Million as against INR 2118.900 Million in the previous year. Total Comprehensive income was INR 3361.700 Million as against INR 1820.000 Million in the previous year.

## MANAGEMENT DISCUSSION AND ANALYSIS

### ECONOMIC REVIEW

#### Global Economy

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

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experienced an improved external demand supported by favourable monetary policy - sustaining its current momentum.

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

### **Indian Economy**

India emerged as the world's fastest growing major economy with 6.7% GDP growth 2017-18. The economic worth was clocked in at \$2.6 trillion for 2017). The after effects of demonetisation and GST on the nation have finally subdued.

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

### **INDUSTRY REVIEW**

#### **Global Automobile Industry**

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

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

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

### **BUSINESS OPERATION REVIEW**

#### **Switch & Handle Bar Systems Division**

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

### **Sensors Actuators and Controllers Division**

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

### **Lighting Division**

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

### **Acoustic Division**

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

### **Alloy Wheels**

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

### **Fuel Cap Division**

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

### **EXPORTS**

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

### **OUTLOOK**

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

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

While on the one hand, the Indian Automotive market is witnessing the increased participation of global players, the shortened product life cycles, on the other, hand are opening up bigger opportunities for Indian OEMs to become global players in the true sense. It is also an opportunity for India to become a global hub for automotive components. The Indian Auto Component market is likely to see regulatory changes in the near future with an emphasis on mandatory vehicular safety features such as air bags and reverse parking sensor systems. Many

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products, considered premium features today, will become part of the standard kit in the coming years. At MIL, they continuously evaluated the product portfolio and its technological readiness for the future, in the face of challenges posed by both emerging and disruptive technologies. They also a long standing relationship with all OEMs the built on the years of remarkable responsiveness, to their ever-changing needs.

#### **AWARDS AND RECOGNITION**

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

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

#### **INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G946 6488 5	100193 214	Axis Bank Limited	12/06/2018	-	-	850000000.0	2ND FLOOR, RED FORT CAPITAL, PARSVNATH TOWERS,GOLE MARKET, BHAI VEER SINGH MARG,NEW DELHIDL110001IN
2	G017 7100 5	100020 767	Axis Bank Limited	21/03/2016	-	-	500000000.0	2ND FLOOR, RED FORT CAPITAL, PARSVNATH TOWERS,GOLE MARKET, BHAI VEER SINGH MARG,NEW DELHIDL110001IN
3	C490 9302	105591 06	HDFC Bank	19/03/2015	-	-	60000000.0	HDFC BANK HOUSESENAPATI

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	4		Limited					BAPAT MARGLOWER PAREL WMUMBAIMH400013 IN
4	C048 3619 3	104959 45	HDFC Bank Limited	13/03/2014	-	-	150000000.0	E-13/29, 2nd Floor, Harsha Bhavan Middle Circle, Connaught Place New Delhi DL110001IN
5	B902 9330 9	104620 97	HDFC Bank Limited	04/10/2013	-	-	282000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013 IN
6	B855 8057 9	104506 37	Standard Chartered Bank	31/07/2013	-	-	100000000.0	CREDIT DOCUMENTATION UNIT NARAIN MANZIL, 23 BARAKHAMBA ROAD NEW DELHI DL110001IN
7	B757 8860 4	104277 44	Citibank N.A	29/03/2013	-	-	460000000.0	Jeevan Bharti Building, 4th Floor 124 Connaught Circus, Connaught Place New Delhi DL110001IN
8	B195 1910 7	103039 60	HDFC Bank Limited	07/07/2011	-	-	200000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013 IN
9	G057 3064 3	102395 37	HDFC Bank Limited	29/07/2010	17/03 /2016	-	523100000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West) Mumbai MH400 013IN
10	A574 8726 6	101442 76	Kotak Mahindra Bank Limited	04/02/2009	-	-	500000000.0	7TH FLOOR, AMBADEEP BUILDING KASTURB A GANDHI MARG NEW DELHI DL110001IN

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2018**

	Particulars	30.06.2018
<b>1</b>	<b>Income from Operations</b>	
	Revenue from Operations (Gross)	5174.200
	b) Other Income	39.900
	<b>Total Income from Operations (Net)</b>	<b>5214.100</b>
<b>2</b>	<b>Expenses</b>	
	a) Cost of materials consumed	3366.200
	b) Purchases of stock-in-trade	0.000
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(55.100)
	e) Employee benefit expenses	715.500
	f) Finance Costs	25.200
	g) Depreciation and amortization expense	126.500
	h) Other expenses	677.900
	<b>Total Expenses</b>	<b>4856.200</b>
<b>3</b>	<b>Profit before Tax</b>	<b>357.900</b>
<b>4</b>	Tax Expense	8.01
<b>5</b>	<b>Net Profit for the period after tax</b>	<b>263.400</b>
	Profit/(loss) from Discontinuing Operations	11.000
	<b>Net Profit for the period</b>	<b>274.400</b>
<b>6</b>	<b>Other Comprehensive Income</b>	<b>0.15</b>
<b>7</b>	<b>Total Comprehensive Income</b>	<b>27.59</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	
	<b>Basic (INR)</b>	<b>1.05</b>
	<b>Diluted (INR)</b>	<b>1.05</b>

**Notes:**

1. The above unaudited standalone financial results for the quarter ended 30 June 2018 have been reviewed on 08 August 2018 by the Audit Committee and approved by the Board of Directors. These results have been subjected to limited review by the statutory auditors of the Company.

These results along with the review report of the statutory auditors have been filed with stock exchanges,

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pursuant to Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. These standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

3. The Board of Directors of the Company at its meeting held on May 22, 2018, approved a bonus issue of equity shares, subject to the approval of the shareholders, in the ratio of two equity shares of Rs. 2 each for every one equity share of the Company held by the shareholders as on a record date. Subsequent to the quarter ended June 30, 2018, the Company has issued bonus shares pursuant to an ordinary resolution passed after taking the consent of shareholders through postal ballot. Consequently, as required by Ind AS, earnings per share for the quarter ended June 30, 2018 has been computed considering such bonus issue. Further Earnings per share of comparative previous periods have been restated for such bonus shares issued.

4. During the quarter, the following investments were made by the Company 5,400,000 equity shares (face value of Rs. 10 each) of MI Torica India Private Limited for a total consideration of Rs. 8.80 crores, representing 60% shareholding and thereby making it a subsidiary w.e.f. 1 April 2018.

- Additional 12,368,600 equity shares of Minda Kyoraku Limited (face value of Rs. 10 each) for a total consideration of Rs. 16.08 crores w.e.f. 1 April 2018.

5. The Company has issued 130,000 equity shares of Rs. 2 each under employee stock option scheme during the quarter.

6. Exceptional income for the quarter ended June 30, 2017 and year ended 31 March 2018 consists of an amount of Rs. 5.49 Crores towards the profit of sale of business of Battery Division of the Company to its wholly owned subsidiary, Minda Storage Batteries Private Limited.

7. During the quarter, Company's manufacturing unit at Sonapat related to manufacturing of two wheeler lights has been transferred to its wholly owned subsidiary viz. Rinder India Private Limited. The shareholders of the Company had accorded their consent to the aforesaid resolution on 30 March 2018. Accordingly, it has been treated as discontinued operations for the purpose of these results. The required relevant information for the discontinued operations for all the periods presented is as below:

For Table, kindly refer Corporate Announcements on [www.bseindia.com](http://www.bseindia.com).

8. According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the previous quarter ended 30 June 2017 was reported inclusive of Excise Duty. Goods and Service Tax ('GST') has been implemented w.e.f. 1st July 2017 which replaces Excise Duty and other input taxes. As per applicable IND AS on revenue recognition, the revenue for the quarter ended June 2018, March 2018 and year ended March 2018 are reported net of GST. Had the previously reported revenues were shown net of excise duty, comparative revenue of the Company would have been as follows:

For Table, kindly refer Corporate Announcements on [www.bseindia.com](http://www.bseindia.com).

9. The Company is engaged in the business of manufacturing of auto components including auto electrical parts and its accessories and ancillary services and there is no separate reportable business segment as per Ind AS 108 on Operating Segments.

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10. Figures for the quarter ended 31 March 2018 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended 31 December 2017.

11. With effect from 1st April 2018, the Company has adopted Ind-AS 115 ("Revenue from Contracts with Customers") using the cumulative effect method which is applied to contracts that were not completed as at 1st April 2018 and accordingly the statement has been prepared in accordance with recognition and measurement principles laid down in Ind-AS 115. The comparatives have not been retrospectively adjusted. The application of Ind-AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the statements.

#### UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
From banks	298.300	306.700
Less: Current maturities of long term borrowings	92.300	45.800
<b>SHORT TERM BORROWINGS</b>		
Other Loans and Advances		
- From related Parties	358.000	376.200
- From others	194.500	264.800
<b>Total</b>	<b>943.100</b>	<b>993.500</b>

#### CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018	31.03.2017
Income Tax Act, 1961 (AY 2002-03)	0.700	0.700
Central Excise Act, 1944 (AY 2004-05 to 2008-09)	8.100	--

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

(b) Corporate guarantees given by the Company and outstanding as at 31 March 2018 amounting to INR 100.000 million (INR 592.100 Million as on 31 March 2017, INR 488.200 Million as on 1 April 2016) in respect of loans borrowed by related parties. Further, the Company has also provided 'letter of comfort' amounting to INR 1777.000 Million (previous year INR 1839.100 Million as on 31 March 2017, 1557.700 Million as on 1 April 2016) in respect of loans taken by related parties from banks.

(c) Liability of customs duty towards export obligation undertaken by the Company under "Export Promotion Capital Goods Scheme (EPCG)" amounting to INR 48.600 Million (INR 19.500 Million as on 31 March 2017, INR 1.35 Million as on 1 April 2016). The Company had imported Capital goods under EPCG and saved duty to the tune of INR 48.600 Million (INR 19.500 Million as on 31 March 2017, INR 13.500 Million as on 1 April 2016).

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As per the EPCG terms and conditions, Company needs to export INR 291.600 Million (INR 117.000 Million as on 31 March 2017, INR 80.700 Million as on 1 April 2016) i.e. 6 times of duty saved on import of Capital goods on FOB basis within a period of 6 years. If the Company does not export goods in prescribed time, then the Company may have to pay interest and penalty thereon.

(d) The Company has availed sales tax incentives for its unit at Pune, Maharashtra, from the Government of Maharashtra amounting to Nil (INR 3.400 Million as on 31 March 2017, INR 33.500 Million as on 1 April 2016). In accordance with Scheme of Government of Maharashtra for Development of Industries, the amount may be refundable to the Government, if specified conditions are not fulfilled, within the prescribed time.

#### **FIXED ASSETS:**

##### **Tangible**

- Land
- Buildings
- Plant and machinery
- Furniture and fixtures
- Vehicles
- Office equipment
- Computers

##### **Intangible**

- Goodwill
- Technical knowhow
- Computer software

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWT
<b>Analysis Done by :</b>	NSG
<b>Report Prepared by :</b>	VINI

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**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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