

July 31,2025

<b>The Officer-In-Charge (Listing)</b> <b>Listing Department</b> <b>National Stock Exchange of India Ltd.,</b> <b>Exchange Plaza, Bandra Kurla Complex,</b> <b>Bandra (East),</b> <b>Mumbai - 400 051</b> <b>Symbol: MINDACORP</b>	<b>Head - Listing Operations,</b> <b>BSE Limited,</b> <b>P.J. Towers, Dalal Street, Fort,</b> <b>Mumbai – 400 001</b> <b>Scrip Code: 538962</b>
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**Sub: : Annual Report for the financial year 2024-25**

**Ref: Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we are submitting herewith the Annual Report of the Company for the financial year 2024-25 which is being sent through electronic mode to the Members.

The Annual Report for the Financial Year 2024-25 is available on Company's website at [www.sparkminda.com](http://www.sparkminda.com) at link [https://sparkminda.com/Uploads/prospectus/1899pdctfile\\_AnnualReport\(1\).pdf](https://sparkminda.com/Uploads/prospectus/1899pdctfile_AnnualReport(1).pdf).

Thanking You,

Yours Faithfully

**For Minda Corporation Limited**

**Pardeep Mann**  
**Company Secretary**  
**Membership No. A13371**

**Encl: As above**

**Minda Corporation Limited (Group Corporate Office)**

CIN: L74899DL1985PLC020401

D-6-11, Sector 59, Noida – 201301, U.P., India

Tel: +91-120-4787100; Fax: +91-120-4787201

Registered Office: A-15, Ashok Vihar, Phase-I, Delhi-110052

Website: [www.sparkminda.com](http://www.sparkminda.com); Email: [investor@mindacorporation.com](mailto:investor@mindacorporation.com)

# SMART SUSTAINABLE SOLUTIONS

MINDA CORPORATION LIMITED

ANNUAL REPORT  
FY2024- 25



# SMART SUSTAINABLE SOLUTIONS

At Minda Corporation, we stand at the threshold of our **Smart Sustainable Future**, where **innovation and responsibility converge**.

Our research centres are humming with breakthroughs—keyless systems evolving into mobile-connected clusters that redefine safety, convenience and connectivity. These developments reflect our enduring commitment to technological excellence, while we continuously collaborate with leading OEMs to co-create tomorrow’s mobility solutions.

Our strategic equity partnerships in EV powertrains signal our leadership in India’s green revolution. We are expanding rooftop solar capacity and deepening localization of critical components to fortify supply-chain resilience and reduce carbon footprints. Across all operations, we uphold rigorous environmental, social and governance principles, ensuring our progress honours both people and planet.

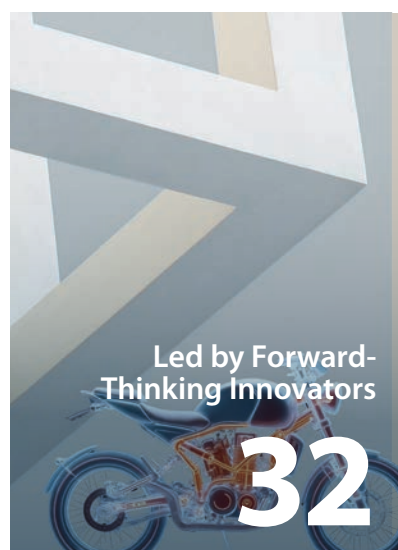


Guided by our philosophy of **Creating Together**, we are forging lasting alliances that elevate transactions into true partnerships. We are empowering MSMEs in Tier II and III cities with tailored financing solutions, collaborating with investors to fuel sustainable growth and partnering with technology innovators to deliver agile, customer-centric platforms. In this blend of innovation and integrity, we are leading the electric and intelligent mobility revolution, and invite every stakeholder to build the future with us.





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## Transformative Leadership in Next-Generation Mobility

“ **Acquiring a 49%** stake in Flash Electronics positions us to build India’s fastest-growing EV platform with integrated system solutions.

Financial Year 2025 was a transformative period marked by accelerated leadership for Minda Corporation Limited, particularly in next-generation and electric mobility solutions. Amidst a complex global economic landscape, India’s inherent economic resilience provided a robust backdrop for our operations. As the flagship company of Spark Minda, Minda Corporation is a leading automotive component manufacturer in India with a pan-India presence and significant international footprint, operating across six countries with 32 manufacturing facilities and a workforce of over 18,000 employees. Our vision is to be a global leader in automotive solutions, guided by our philosophy of “Creating Together”, and we are proud to be a ‘Great Place to Work’ Certified organization.

A pivotal strategic highlight was the acquisition of a 49% equity stake in Flash Electronics and its subsidiaries for a basic cash consideration of ₹13,720 million in January 2025. This move strategically aims to create India’s fastest-growing electric vehicle platform. This partnership integrates EV drivelines and power electronics, solidifying our commitment to comprehensive system solutions for next-generation mobility.

Innovation remains a core pillar, with over 4% of our revenues invested in Research & Development in FY2025. Our dedicated team of over 900 engineers operates across nine engineering centres (including two advanced Spark Minda Technical Centres, SMITs), driving continuous advancements. We filed 30 new patents in FY2025, increasing our total Intellectual Property Rights portfolio to over 300. Our operational efficiency was significantly enhanced through deep localization efforts, notably reducing import dependence for wiring harness connectors.

 <b>₹50,562 million</b> Consolidated revenue (FY2025)	 <b>23 %</b> EV revenue contribution of Flash Electronics (FY2025)	 <b>₹80,000 million</b> Total lifetime order book secured (FY2025)
 <b>₹5,748 million</b> Consolidated EBITDA (FY2025)	 <b>4.3 %</b> R&D investment as a percentage of revenue (FY2025)	 <b>'Great Place to Work'</b> Certification
 <b>11.4 %</b> EBITDA margin (FY2025)	 <b>&gt; 900</b> Number of R&D engineers	 <b>National Disability Award</b> Received in FY 2024-25
 <b>₹2,554 million</b> Profit after tax (FY2025)	 <b>30</b> New patents filed (FY2025)	 <b>32</b> Global manufacturing facilities
 <b>₹13,720 million</b> Investment in Flash Electronics	 <b>&gt; 300</b> Total intellectual property rights (patents)	 <b>6</b> Countries with operations
 <b>₹15,371 million</b> Flash Electronics revenue (FY2025)	 <b>7</b> Number of engineering centres	 <b>&gt; 18,000</b> Total workforce

“

**In FY2025,** we deepened our pan-India footprint, accelerated localisation, and invested over 4% of revenues in R&D, driving next-generation mobility.





## Vision

**To be a dynamic**, innovative, and profitable global organization, emerging as the preferred supplier and employer, creating value for all stakeholders.

## Mission

**Our mission** is to be a leading automotive system solution provider and build a brand recognized by vehicle manufacturers worldwide.

## Core Values

- **Commitment** to Stakeholders
- **Passion** for Excellence
- **Open** Communication
- **Integrity** and Fairness
- **Nurturing Talent**, Competency, and Willingness
- **Respect** and Humility

# Corporate Information

## Board of Directors

- **Ashok Minda** - Chairman & Group CEO
- **Aakash Minda** - Executive Director
- **N.K. Modi** - Executive Director
- **Pratima Ram** - Independent Director
- **Ravi Sud** - Independent Director
- **Gajanan V. Gandhe** - Independent Director
- **Laxman Ramnarayan** - Independent Director

## Group Chief Financial Officer

- **Vinod Raheja**

## Company Secretary & Compliance Officer

- **Pardeep Mann**

## Statutory Auditor

S.R. Batliboi & Co. LLP  
Chartered Accountants  
4th Floor, Office 405 World Mark -2, Asset No. 8 IGI Airport  
Hospitality District, Aerocity New Delhi – 110 037

## Secretarial Auditor

BMP & Co. LLP  
Company Secretaries  
4272, Sapthagiri, 2nd Floor, Vivekananda Park Road,  
Near Seetha Circle, Girinagar, Bangalore-560085

## Cost Auditor

Chandra Wadhwa & Co.  
Cost Accountants  
204, Krishna House, 4805/24, Bharat Ram Road, Daryaganj, New  
Delhi-110002, India

## Internal Auditors

Protiviti India Member Private Limited  
Chartered Accountants

## Chartered Accountants

Grant Thornton Bharat LLP  
Chartered Accountants

## Registrar and Share Transfer Agent

Skyline Financial Services Private Limited  
D-153/A, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase - 1,  
New Delhi – 110 020, India

## Bankers

- HDFC Bank Limited
- Kotak Mahindra Bank Ltd.
- Standard Chartered Bank
- ICICI Bank Limited
- IndusInd Bank Limited
- Citi Bank N.A
- State Bank of India

## Registered Office

A-15, Ashok Vihar, Phase-I, Delhi-110052

## Corporate Identification Number (CIN)

L74899DL1985PLC020401

## Corporate Address

D6-11, Sector 59, Noida 201301, Uttar Pradesh, India

## Website & E-mail

Website: [www.sparkminda.com](http://www.sparkminda.com)  
E-mail: [investor@mindacorporation.com](mailto:investor@mindacorporation.com)

## Contact Information

Mr. Pardeep Mann (Company Secretary)  
Tel no: +91-120-4442500  
Email ID: [pmann@mindacorporation.com](mailto:pmann@mindacorporation.com)

## Forward-Looking Statements

This report contains forward-looking statements regarding the Company's expected financial position, results of operations, business plans, and prospects. These statements are typically identified by words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will," and other similar terms. Forward-looking statements rely on assumptions or bases that we have selected in good faith and believe to be reasonable. However, actual results, performance, or achievements may differ materially from those expressed or implied in these statements. We undertake no obligation to update or revise any forward-looking statement, whether due to new information, future events, or otherwise.

# Chairman's Message



Mr. Ashok Minda  
Chairman and GCEO

“ In FY25, with commendable performance underpinned by our presence in six countries, 32 manufacturing facilities and a team of over 18,000. We are now poised to embark on the next chapter of our growth journey.

SMART  
SUSTAINABLE  
SOLUTIONS

“

**The encouraging** environment with our economic growth is carrying through to our industry, where more than 31 million units were produced in FY2025, a clear testament to sustained domestic demand and the broader momentum behind sustainable mobility.

## Dear Esteemed Shareholders and Stakeholders,

As we close Financial Year 2025, I take great pleasure in reflecting on a period that tested the global economy yet showcased remarkable resilience. The International Monetary Fund has adjusted its 2025 growth forecast to 2.8 per cent amid escalating trade tensions and policy uncertainty (reuters.com). Yet, here in India, our economy has remained a beacon of strength, with growth projected at 6.2 per cent on the back of robust private consumption and targeted policy support (imf.org). This encouraging environment carried through to our industry, where annual vehicle production climbed to 31 million units in FY 2024-25, compared with 28 million the year before (SIAM.in), a clear testament to sustained domestic demand and the broader momentum behind sustainable mobility.

## 'Great Place to Work'

Attained this certification, reflecting the Company's commitment to inclusive employee practices.

It is against this vibrant backdrop that Minda Corporation showed remarkable resilience in delivering commendable performance during FY2025. Specifically, for the full Financial Year 2025, Minda Corporation Limited recorded its highest-ever annual revenue of ₹50,562 million, representing a nine per cent year-on-year increase. Our Profit after Tax also grew by approximately 12.5 percent, reaching ₹2,554 million. I am profoundly grateful for the trust you have placed in us as we achieved record financial results and took bold strides in our long-term journey. The acquisition of Flash Electronics not only expanded our market reach but also infused fresh technological capabilities into our portfolio. This partnership exemplifies our commitment to thoughtful growth, integrating new capabilities while staying true to our vision of delivering comprehensive, smart sustainable solutions for next-generation and electric mobility.

At the heart of our progress lies an unwavering dedication to building in India. By deepening our domestic manufacturing footprint, we have positioned ourselves to respond rapidly to evolving global trade dynamics and to contribute meaningfully to India's emergence as a manufacturing powerhouse. Our digitalisation drive, embracing Industry 4.0 practices across key plants, has enhanced efficiency, reduced lead times, and sharpened our customer responsiveness, ensuring that innovation truly increases purpose in every facet of our operations.

None of this would be possible without our people. I am proud that Minda Corporation has been certified as a Great Place to Work for January 2025–January 2026 and honoured as the Best Employer for Persons with Disabilities by the (Hon'ble President of India, Government of India. We continue to nurture talent through competency-based assessments, clear career pathways, and leadership programmes that foster "Through Leadership," "Performance Leadership," and "People Leadership." Our Spark Minda Foundation further embodies our belief that sustainable, values-driven growth must extend beyond the bottom line, underpinning robust CSR initiatives and comprehensive ESG practices across our operations.

Throughout the year, the Board has maintained its focus on sound stewardship and governance. We adhere strictly to SEBI's corporate governance norms and have strengthened our internal financial controls to match the scale and complexity of our business. Our risk-management framework, guided by seasoned internal committees and external advisors, ensures that we remain vigilant to macroeconomic shifts, regulatory changes, and technological developments.

Looking ahead, I am confident that the strong foundations We have built will continue to drive our success. With enhanced market presence, rapid technology adoption, and a future-ready workforce, Minda Corporation is well-positioned to lead in 'Mobility and Beyond', delivering smart, sustainable solutions and long-term value for all stakeholders.

Thank you for your continued support and partnership on this exciting journey.

Warm regards,  
**Mr Ashok Minda**

Chairman and  
Group Chief Executive Officer  
Minda Corporation Limited

# 6.2

%+

India's robust economic growth in FY2025, giving a resilient macroeconomic backdrop.

# 31

million

Indian automotive production units surge in FY2025, providing strong industry momentum and domestic demand.



# In Conversation with Mr. Aakash Minda



Mr. Aakash Minda  
Executive Director  
Minda Corporation Limited

“ **With One Vision, One Drive, One Future**, we are not just preparing for the EV revolution, we are leading it with bold investments in mobility and beyond.

**Q** Mr. Minda, the global economy has seen its share of turbulence lately. How has Minda Corporation Limited not only navigated these complex currents but also emerged with such strong results this past year?

**A** Thank you for that question. Financial Year 2025 was indeed a transformative period for Minda Corporation Limited. While the global economic landscape presented a complex mix of recovery and new challenges, India's economy demonstrated remarkable strength and resilience. We proactively navigated this by embracing strategic actions to accelerate our leadership in next-generation and electric mobility solutions. This involved adapting swiftly to “shifting global trade dynamics and energy market realignments”. Our efforts culminated in a landmark year with a record financial performance, including our highest-ever annual revenue of ₹50,562 million, representing a 9% year-on-year increase. We also achieved a record EBITDA of ₹5,748 million, a 12 per cent increase, and expanded our margin by 31 basis points to 11.4 per cent. These results truly validate our strategic agility and execution focus.

**Q** Fascinating. Looking ahead, Minda Corporation Limited is clearly charting an ambitious course. Can you give us a glimpse into the bold vision driving your Company's direction over the next decade, particularly concerning the future of mobility?

**A** Absolutely. Our vision for the next decade is ambitious: a bold, fearless approach to dominate the EV landscape across all Capitals. We are uniting our efforts under a powerful internal mantra: “One Vision, One Drive, One Future”. We are investing boldly in new mobility solutions to proactively shape what lies ahead. A concrete example of this is our Licensing Agreement in FY25 with Sanco, which offers Electrical Distribution Systems Solutions specifically for the EV market. This strategic partnership is set to unlock immediate market potential in vital EV connection systems and various synergies. We also aspire to grow organically at a rate that exceeds the industry growth rate. In FY25, we acquired a 49% equity stake in Flash Electronics, strengthening our position across high-growth vehicle electronics, electric powertrain, and connected mobility domains. The investment enables deep technological alignment and cross-platform collaboration, accelerating EV innovation.

**Q** Innovation is key to staying competitive. What pivotal advancements or technological milestones has Minda Corporation Limited achieved recently, and how are these shaping your future product offerings?

**A** Innovation is truly at the heart of what we do at Minda Corporation Limited. We pride ourselves on having a proven ability to commercialise deep technology in this rapidly evolving industry. We are actively pursuing a leadership position in the Electric Vehicle (EV) space through continuous innovation, significant R&D investments, and strategic partnerships. Our commitment to commercialising deep technology is demonstrated by initiatives such as the successful completion of a Proof of Concept (POC) for their digital cockpit solutions in an EV bus and active POCs for various products under development within the EV 2-wheelers segment, including keyless solutions, sensors, and charging infrastructure products. The market response has been incredibly encouraging, garnering strong customer appreciation and confidence. We are planning demonstrations for various Indian and Global OEMs who have already shown keen interest. This is more than just a product; it's a foundational block for reducing flashing time, enhancing data logging, and building future features. Our commitment to innovation is reflected in our investment: for Financial Year 2025, the total R&D expenditure as a percentage of total turnover for FY2025 was 4.3%. This represents a significant increase from the approximately 3% invested in FY2024. The Company plans to sustain or even exceed this level of investment in FY2026. This dedication has allowed us to significantly expand our patent portfolio, now exceeding 300 total Intellectual Property Rights, with 30 new patents filed in FY2025 alone. We also have a formidable R&D backbone, with over 900 engineers relentlessly developing next-generation solutions across our seven engineering centres, including two advanced engineering centres in Pune and Bangalore.

**Q** Beyond top-line growth, profitability, and the quality of earnings are crucial. How is Minda Corporation Limited strategically enhancing these aspects of its financial performance?

**A** Our game plan is meticulously defined to achieve both "Quality in Earnings" and "Quality in our Profitability". For earnings, we are strategically shifting our product mix towards more sales of 4-wheelers

and aiming to increase exports significantly. On the profitability front, we are focusing on optimising revenue drivers and enhancing operational efficiency across all key business segments. For instance, synergies from the Flash Electronics acquisition have already begun to positively impact our margins, with benefits from joint sourcing and the utilisation of existing capacities. We are supplying die-casting parts, wiring harnesses, and electronics for Flash's captive use and directly to their OEMs. Our commitment to operational excellence and localisation, particularly for wiring harnesses and connectors, has been key. We have invested in in-house tool room facilities, reducing our dependence on imports for connectors to approximately 50%. With 15-16% of our wiring harness division's connector consumption now coming from our own design and development, we have achieved a significant reduction in our reliance on imports. Integrated efforts enable us to deliver consistently higher EBITDA margins. We are also driving profitability through "premiumisation" and increasing the "kit value" per vehicle, introducing advanced products like smart keys, digital clusters, power tailgates, and flush door handles.

**Q** Finally, as we look to the horizon, what is your perspective on the broader industry trends and economic environment, and how is Minda Corporation Limited positioned to thrive in this evolving landscape?

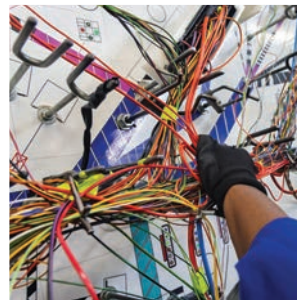
**A** While the global economic landscape continues to present its complexities, India's economy maintains remarkable resilience, supported by proactive policy measures and robust domestic demand. At Minda Corporation Limited, we maintain a strong and agile risk management framework to ensure business continuity and protect stakeholder interests, regularly conducting surveys and evaluating macroeconomic and regulatory developments. Our outlook remains very positive. We are positioned to outperform the industry growth rate in FY2025–26, driven by strong order wins and expanding demand for EV products. This demonstrates strong customer confidence in our evolving portfolio. We are also operationalising new facilities across Die Casting, Wiring Harness, and Instrument Clusters. Our strategic focus on premiumisation, export expansion, and R&D-driven innovation ensures that Minda Corporation Limited is well-positioned for sustained and profitable growth.

4.3%

Revenues invested in Research & Development for FY2025, propelling innovation in next-generation mobility solutions.

>900

Engineers dedicated to R&D, driving continuous innovation in smart mobility solutions.






# SECTION 1 ABOUT

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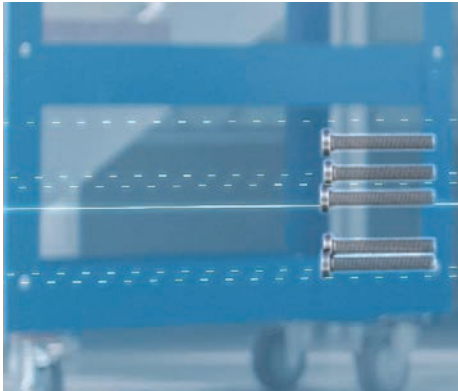
Global leader in automotive solutions, anchored in innovation and sustainable growth.



# Performance Benchmarks

<div>Financial</div> <div></div>	<div>₹50,562 million</div> <div>Consolidated revenue (FY2025)</div>	<div>₹5,748 million</div> <div>EBITDA</div>
	<div>11.4 %</div> <div>EBITDA margin</div>	<div>₹12,479 million</div> <div>Net debt</div>
	<div>0.57 x</div> <div>Net debt-to-equity ratio</div>	<div>20.0 %</div> <div>Return on Capital Employed (ROCE)</div>
		<div>29.7%</div> <div>Share price increase for the fiscal period</div>
<div>Operational</div> <div></div>	<div>30 new (total &gt;300)</div> <div>Patents filed</div>	<div>10 % (FY2025)</div> <div>Mechatronics &amp; Aftermarket revenue growth</div>
	<div>8% (2025)</div> <div>Info &amp; Connected Systems revenue growth</div>	<div>4.3 %</div> <div>of revenue is allocated to R&amp;D</div>

“**From record** revenues to carbon cuts and community empowerment, our FY2025 performance speaks volumes.



## Environmental



**> 37 % of our total electricity consumption is sourced from renewables**

We have augmented our green energy capacity by an additional 1.3 MW this year through extensive rooftop solar installations across various facilities.

**24 %**

Reduction from baseline FY 2022-23

## Social



**200 + inmates in Prison Project (FY2024)**

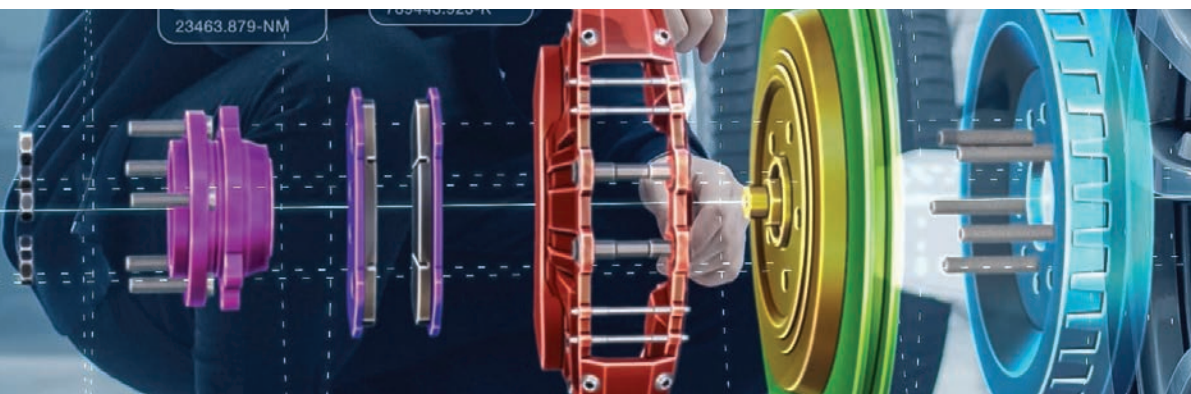
Prison-manufacturing engagement

**2,470**

Participants under Aakarshan Skill Development (FY2025)

**12,500+**

lives impacted in FY 24-25



# Our diverse Business Verticals

## MECHATRONICS



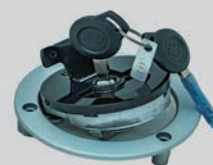
Ignition Switch Cum  
Steering Lock



Keyless  
Entry



4W  
Access System



Immobiliser -  
Fuel Tank Cap



Flush Outer  
Door Handle



Knob Type Smart  
Lock System



Alternator



Starter  
Motor

## INFORMATION AND CONNECTED SYSTEMS



Cockpit



Connectors



2W Fully  
Digital Cluster



Wiring  
Harness

## PLASTICS AND INTERIORS



4W  
Air Vent Rear



4W  
Cup Holder

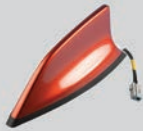


4W  
Centre Console



Light Weight  
Solutions

## ADVANCED TECHNOLOGIES



Shark Fin  
Antennas



Kick  
Sensor



Tilt-Gyro-  
IMU Sensor



Tyre Pressure  
Monitoring System

## ELECTRIC VEHICLES AND ELECTRONICS



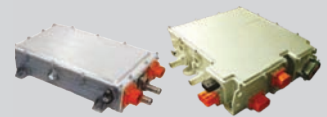
DC-DC  
Convertor



EV Supply  
Equipments



Telematics  
Unit



2 in 1/3 in 1

## AFTER MARKET



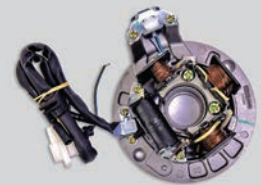
Instrument Cluster



Alternator



Filters



Immobiliser -  
Fuel Tank Cap



Locks



Starter  
Motors



Clutch



# Strategic Partnership- Flash Electronics

In January 2025, Minda Corporation invested ₹13,720 Million to acquire a 49 per cent stake in Flash Electronics, creating one of India's most agile EV powertrain platforms. Flash Electronics operates eight manufacturing units, six in India and two in Europe, with a workforce of over 2,500. With a strong focus on production excellence, Flash specialises in high-quality electrical and electronics powertrain components, further strengthening Minda Corporation's position in the growing electric vehicle sector.

## FLASH ELECTRONICS - EV PRODUCTS



1



BLDC  
Motors



IDU Mid  
Drive Motor



Primary  
Gear



2



IDU Mid  
Drive Motor



BLDC\_Fan



Wiper  
Motor



3



EV Motor 3



Invertors 1



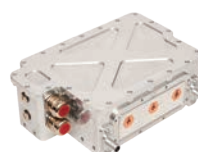
EV Motor



4



E Bus  
Motor



E Bus  
inverter

“ **Acquired 49% stake** in leading manufacturer of Powertrain & EV Components.



Telematic Control unit



BLDC Motors



VCU cum BCM



Ignition Coil



DC-DC Converter



Spark Plug Cap



Invertors 2



BLDC Cooling Fan



Rear Wiper Motor

EUROPE



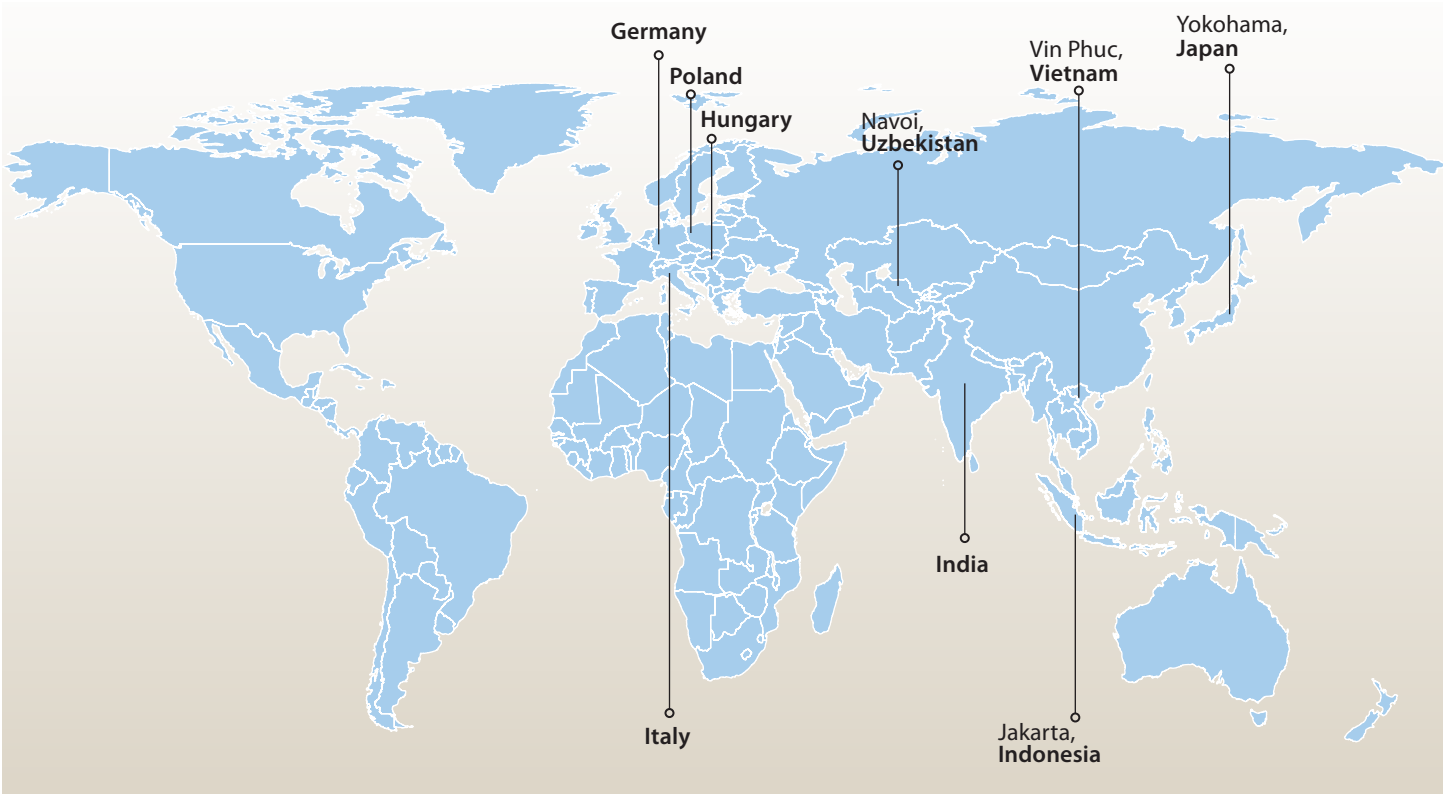
2 Plants

INDIA



6 Plants

# Our Global Footprint



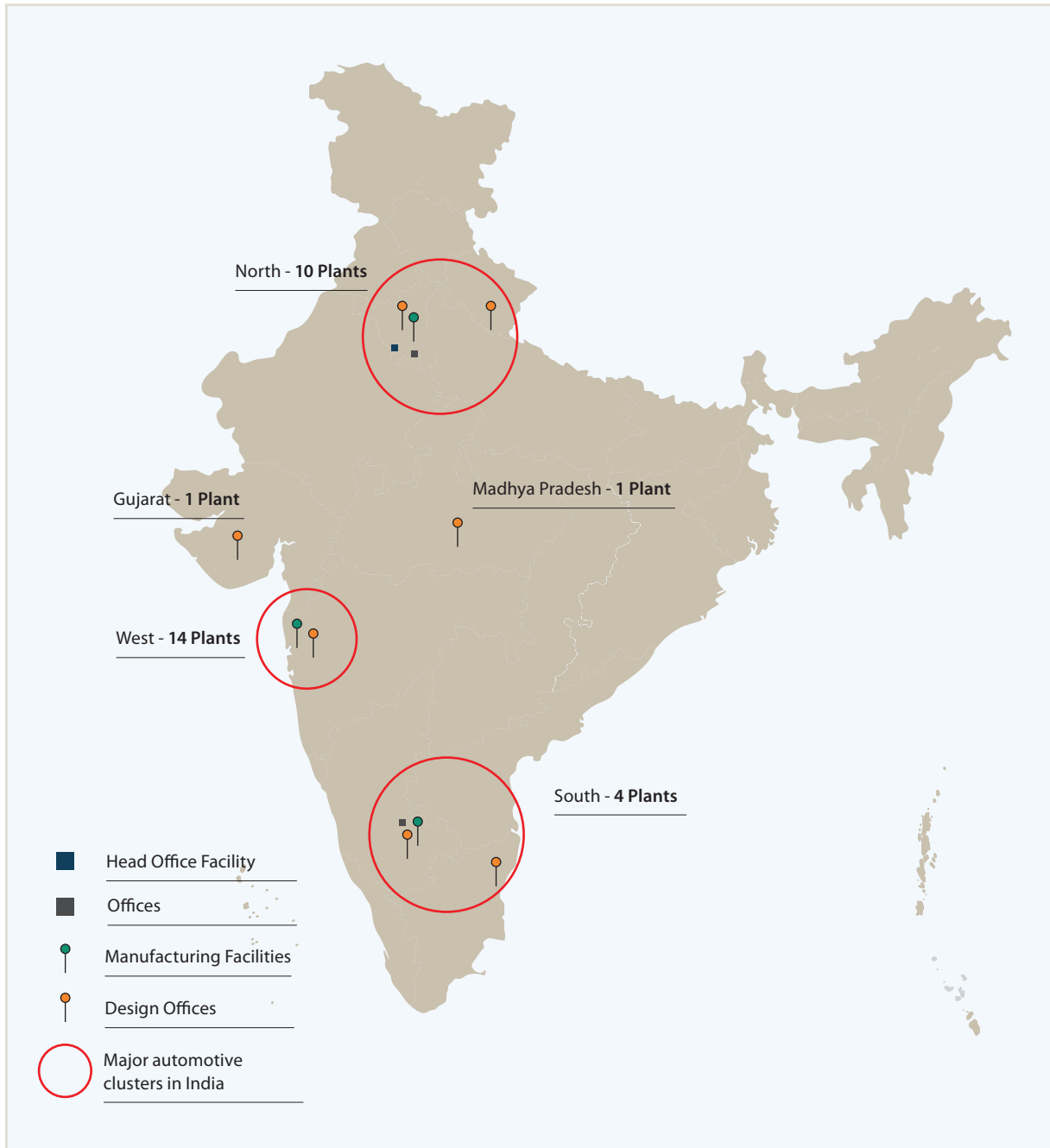
Minda Corporation consistently pursues its vision to be a dynamic, innovative, and profitable global automotive organisation. We aim to be a complete system automotive solutions provider, building a brand recognised by vehicle manufacturers across the world. Strategic partnerships, like our alliance with Flash Electronics, are instrumental in expanding our international footprint and leveraging synergies across diverse products and customer segments. Flash Electronics’ established presence in Europe and other global locations complements our existing operations, strengthening our capacity to serve customers internationally.

We are dedicated to enhancing core products and attracting new customers globally. Our focus includes sustained investment in research and development and new technologies, driving future growth and securing our standing in the transforming mobility landscape. Our efforts ultimately deliver greater value to all our stakeholders, worldwide.

<div>OVERSEAS</div> <div></div>	<div>2 Manufacturing Facilities</div> <div>2 Offices</div>
<div>INDIA</div> <div></div>	<div>30 Manufacturing Facilities</div> <div>2 Advanced R&amp;D Centers</div> <div>1 Group Corporate Office</div> <div>7 Offices</div>



# Locations in India



“ We strongly believe future is the era of global collaboration and partnerships, making it easier to create value.

# Delivering Value Through Operational Excellence



## Q1 FY2025

### Financial highlights:

Operating revenue reached ₹11,924 million, reflecting 11% year-on-year growth. EBITDA was ₹1,318 million, achieving an 11.1% margin. Profit after tax (PAT) reached ₹642 million, growing 42% year-on-year with a 5.4% PAT margin. Gross margin expanded to 37.3%.

### Operational highlights:

Demand rose across most vehicle segments year-on-year. The Indian automotive industry grew 15.5% year-on-year, driven by a 19.6% increase in two-wheelers and 5.8% in passenger vehicles. The total lifetime order book exceeded ₹21 billion. A 50:50 joint venture was signed with HCMF of Taiwan for automotive sunroof and closure systems. Six new patents were filed, increasing the portfolio to over 280 and demonstrating our commitment to innovation. Manufacturing and engineering capabilities are being enhanced across all product domains.

42%

year-on-year growth in profit after tax (PAT) for Q1 FY2025



## Q2 FY2025

### Financial highlights:

The Company achieved its highest-ever quarterly revenue of ₹12,900 million, an 8% year-on-year increase. EBITDA reached ₹1,466 million, with an 11.4% margin. Profit after tax was ₹743 million, growing 26% year-on-year with a 5.8% margin. Half-year FY2025 revenue grew 9%, and the EBITDA margin reached 11.2%.

### Operational highlights:

Lifetime orders totalling ₹24 billion were secured in Q2, with electric-vehicle platforms accounting for approximately 25% of these orders. The total lifetime order book for the first six months of FY2025 exceeded ₹47 billion. Four new facilities are being established to support growth, and a 24-acre land parcel was acquired in Uttar Pradesh for future expansion. A technical licence agreement was signed with Sano (China) to enhance the wiring harness portfolio for EV solutions. Eight new patents were filed, bringing the total to 285.

₹24 billion

lifetime orders secured in Q2 FY2025





## Q3 FY2025

### Financial highlights:

Consolidated revenue reached ₹12,526 million, marking a 7.4% year-on-year increase. The Company achieved its highest-ever EBITDA margin of 11.5%, with EBITDA at ₹1,436 million, growing 10.5% year-on-year. PAT surged to ₹648 million (23.5% year-on-year growth), with a 5.1% margin. For the first nine months of FY2025, consolidated revenue grew 8.7% to ₹37,350 million, and PAT increased 30% to ₹2,033 million. An interim dividend of 25% (₹0.50 per share) was recommended.

### Operational highlights:

Lifetime order wins exceeded ₹12 billion in Q3, with EV platforms contributing over 25%. The total lifetime order book for nine months of FY2025 surpassed ₹60 billion. The Company received a National Award for its "Saksham" CSR initiative from the Hon'ble President of India.

11.5%

highest-ever EBITDA margin achieved in Q3 FY2025



## Q4 FY2025

### Financial highlights:

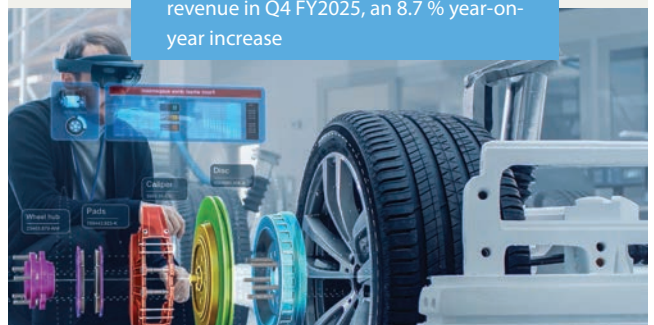
In the fourth quarter of FY2025, the Company recorded its highest-ever consolidated revenue of ₹13,213 million, an increase of 8.7 percent year on year, and delivered an EBITDA of ₹1,529 million, corresponding to an 11.6 percent margin. Profit after tax for the quarter was ₹520 million, reflecting the effect of increased finance costs and higher depreciation arising from the Flash Electronics investment. For the full fiscal year, consolidated revenue grew 8.7 percent to ₹50,562 million, while EBITDA stood at ₹5,748 million, representing an 11.4 percent margin. Profit after tax for FY2025 reached ₹2,554 million, marking a 12.4 percent increase over the prior year. The Board has recommended a final dividend of 45 percent (₹0.90 per share), bringing the total dividend for the year to 70 percent (₹1.40 per share).

### Operational highlights:

A 49% stake in Flash Electronics was acquired, forming a strategic alliance to accelerate growth in the EV platform market by leveraging complementary expertise. The Company secured multiple export orders for wiring harnesses totalling ₹7,000 million in Q4. Consolidated Profit After Tax (PAT) for Q4 FY2025 was ₹520 million, which includes the Flash Electronics acquisition, consolidated for approximately 75 days during the quarter. The total share of profit from all associates in Q4 FY2025 amounted to ₹103 million. Flash Electronics' full-year revenue was ₹15,371 million, with 23% from EV products. Over 13 new patents were filed in Q4, increasing the IPR portfolio to over 300. Minda Corporation invested over 4% of revenues in R&D. Strategic priorities include enhancing system solutions and investing in new technologies.

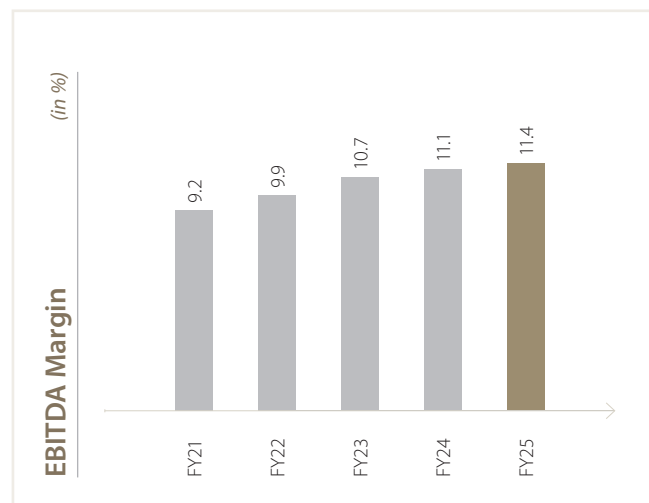
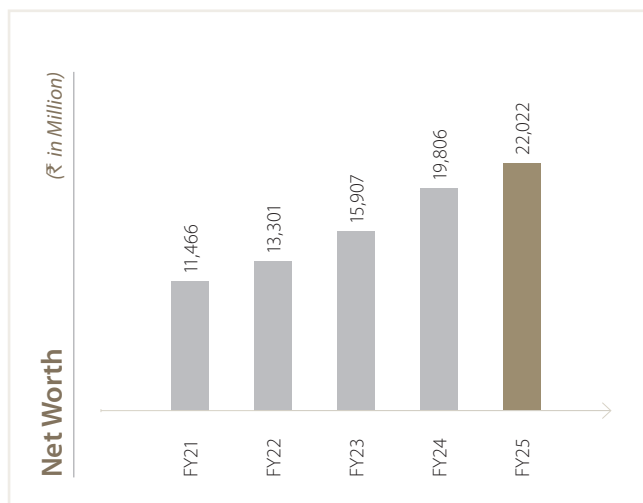
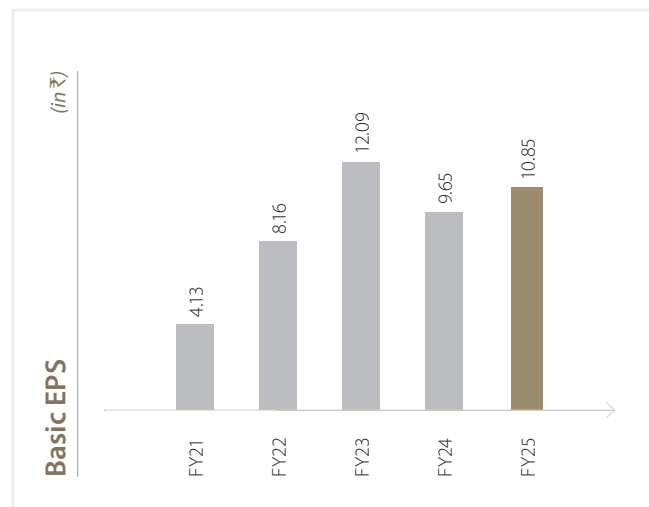
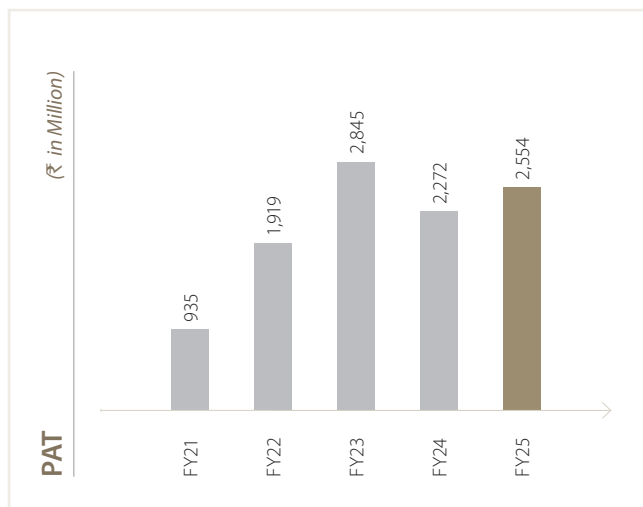
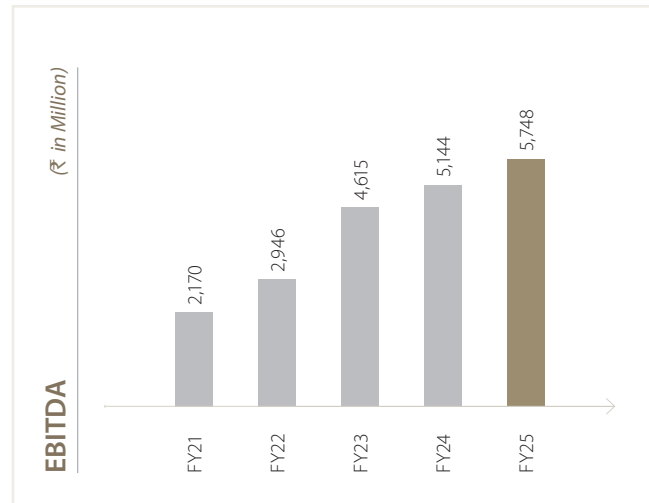
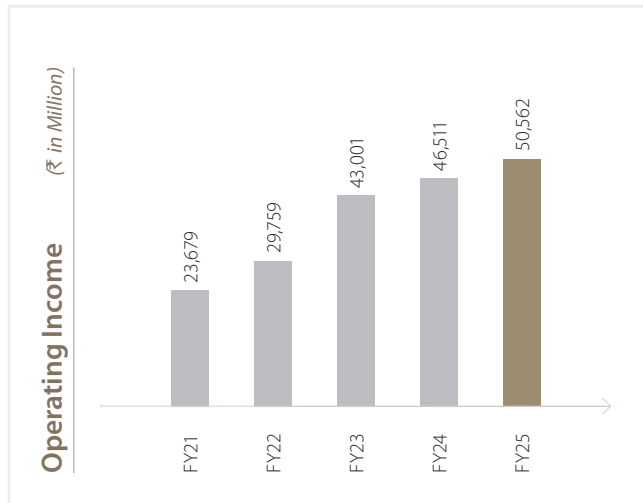
₹13,213 million

highest ever consolidated quarterly revenue in Q4 FY2025, an 8.7 % year-on-year increase

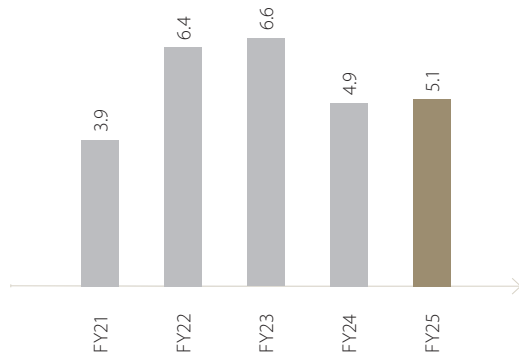




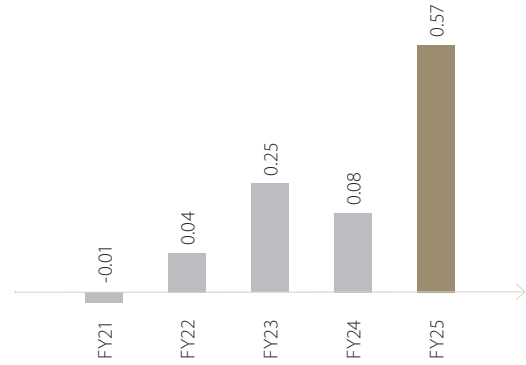
# Visualisation of Consolidated Financial Metrics for FY21 - FY25



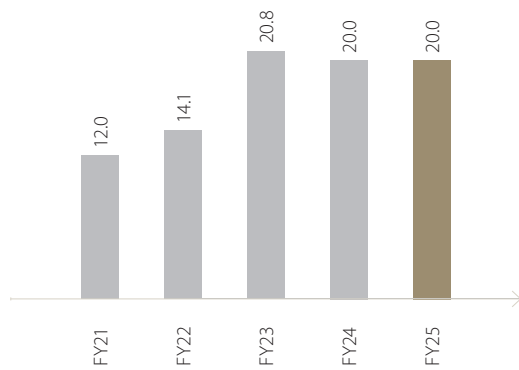
### PAT Margin (in %)



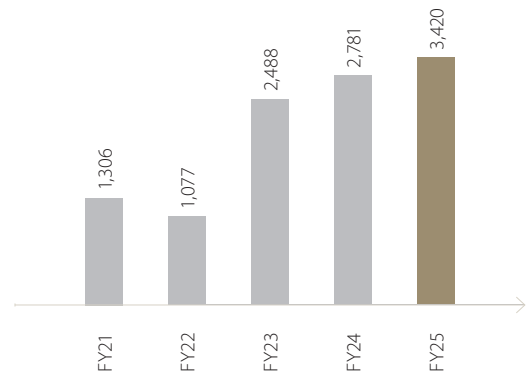
### Net Debt Equity Ratio (in times)



### ROCE (in %)



### CAPEX (₹ in Million)



**₹50,562** million

Operating income in FY2025, reflecting sustained topline growth across key automotive segments.

**11.7** % YoY

Growth in EBITDA, rising to ₹5,748 million in FY2025 from ₹5,144 million in FY2024.

**11.4** %

EBITDA margin achieved in FY2025, marking a 31 bps improvement over the previous year.

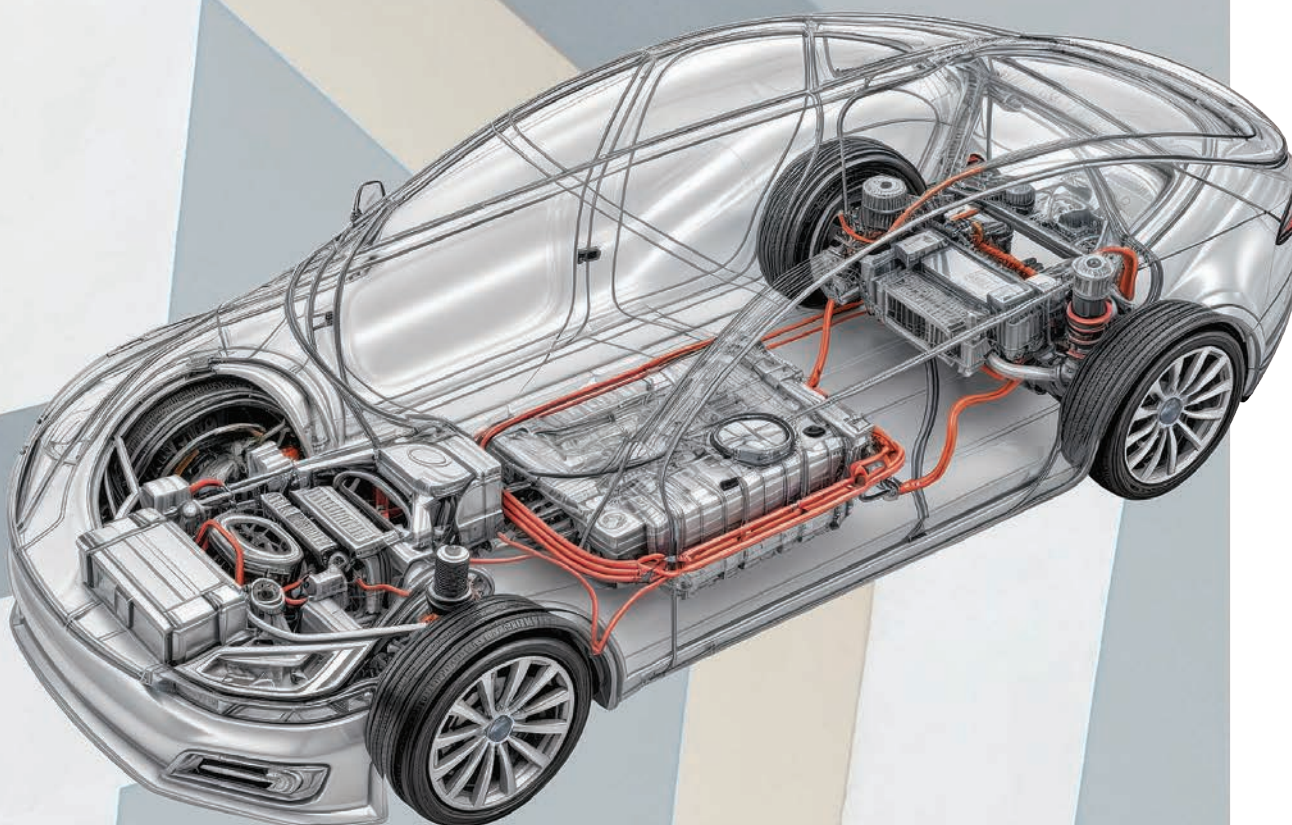
**20.0** %

ROCE recorded in FY2025, maintaining over 20% for the third consecutive year, indicating strong capital efficiency.

# Steering Success:

## Governance Excellence at the Board of Directors

Paving the way to  
**SMART  
SUSTAINABLE  
SOLUTIONS**







### Ashok Minda

*Chairman and Group CEO*

Mr. Ashok Minda, Chairman and Group CEO, brings over 40 years of extensive experience in the Automotive Component Industry. His profound expertise and strategic foresight have transformed our company into a multifaceted, multi-product organization that enjoys both national acclaim and international recognition. Under his visionary leadership, the Minda Group has expanded globally, showcasing a diverse product portfolio and including multiple companies in India and abroad. Mr. Minda has an impressive record of accomplishment of forming strategic partnerships with leading global auto component companies from the US, Germany, Japan, and France. His proactive leadership has been instrumental in initiating Greenfield projects in key international markets, including Indonesia and Vietnam, as well as various parts of India. Through his guidance and commitment, Mr. Minda continues to drive Spark Minda group towards new heights, ensuring sustained growth and innovation in the ever-evolving automotive components sector. Presently he is holding directorship in various Group Companies which includes Minda Instruments Ltd, Minda VAST Access Systems Private Limited, Minda Silca Engineering Private Limited, Minda Capital Private Limited, Minda Spectrum Advisory Limited, Spark Minda Foundation and Flash Electronics (India) Private Limited.



### Aakash Minda

*Executive Director*

Mr. Aakash Minda serves as the Executive Director of Minda Corporation Limited and brings with him over 12 years of comprehensive experience in the global automotive industry, spanning Europe, North America, and Asia. He plays a strategic and transformative role in shaping the future of sustainable mobility for Spark Minda. As the steward of key group-level functions, Mr. Minda oversees Group Marketing, Group Human Resources, Finance, and Group Technology. His leadership continues to be instrumental in driving innovation, operational excellence, and the company's long-term growth agenda.

Mr. Minda began his journey at Spark Minda as the CEO of the Plastics & Interiors and Electronic Manufacturing Excellence divisions. He later took charge of the newly acquired Minda Autoelektrik Ltd. and was appointed CEO of MCL's Interior Plastic segment, further solidifying his leadership across diverse business verticals. In recognition of his business acumen and impactful contributions, he was inducted into the Board of Directors of Minda Corporation Limited in 2020.

In addition to his role at MCL, Mr. Minda serves as a Director on The Board of several group companies, including Minda Capital Private Limited, Whiteline Barter Limited, Minda Spectrum Advisory Limited,

Spark Minda Green Mobility Systems Private Limited, Minda Infac Private Limited, Minda-HCMF Technologies Private Limited, Flash Electronics (India) Private Limited.

Mr. Aakash Minda is an active member of the Executive Committee of ACMA (Automotive Component Manufacturers Association) for the Northern Region for the year 2024–25. He has also served as the Past Chairman of the CII (Confederation of Indian Industry) Western UP Zonal Council. In addition to his industry leadership roles, Mr. Minda is a member of two prestigious global networks — the Young Presidents' Organization (YPO) and the Entrepreneurs' Organization (EO) — where he actively engages with leaders and innovators from across the world.

Mr. Aakash Minda graduated with honors from the Cox School of Business in US, alumni of Harvard Business School and ISB Hyderabad

## Steering Success: Governance Excellence at the Board of Directors *(Continuation)*



**Naresh Kumar Modi**  
*Executive Director & CEO-  
Minda Instruments Limited*

Mr. Naresh Kumar Modi, a seasoned Chartered Accountant and Company Secretary, brings over 35 years of extensive experience to his role at Spark Minda Group. Before joining our organization, he honed his expertise with eminent firms such as E&Y and the Birla Group. Within Spark Minda, Mr. Modi has dedicated over 26 years, assuming various pivotal roles across strategy, finance, human resources, and operations. His tenure includes serving as Business Head at Minda Instruments Limited and Group CHRO, as well as the CEO of Information and Connected System Verticals. In his capacity as a leader, Mr. Modi was responsible for the development of standard procedures and policies for the material function, alongside managing effective vendor relations, supplier risk management, and strategic sourcing at the group level and as CEO, where his profound knowledge and leadership continue to drive significant advancements and strategic growth for the company. Currently he serves as CEO & Whole Time Director of Minda Instruments Limited apart from Executive Director of Minda Corporation Limited and heading the Group Marketing department of the Company.



**Pratima Ram**  
*Independent Director*

Mrs. Pratima Ram, a distinguished alumna of the University of Virginia, USA, and Bangalore University, has had a notable career in the financial sector. She previously served as the Chief Executive Officer of the South Africa Operations for the State Bank of India (SBI) and also held the prominent role of Country Head for the U.S.A. Operations at SBI in New York. Furthermore, she led the Mergers & Acquisitions department at SBI Capital Markets, demonstrating her adeptness in navigating complex financial landscapes. She is holding the position of Independent Director on the Board of Minda Corporation Limited.

Currently, Mrs. Ram contributes her extensive experience and leadership skills to the boards of several organizations. She serves on the boards of, Minda Instruments Ltd., Manappuram Home Finance Limited, Manappuram Finance Limited, Avaali Solutions Private Limited, and GPS Renewables Private Limited. Her roles across these diverse entities underscore her wide-ranging impact and commitment to fostering strategic growth and innovation in both the financial and technological sectors.



**Ravi Sud**  
*Independent Director*

Mr. Ravi Sud brings a wealth of expertise and credentials to his role, including being an FCS, a PGDM from IIM Ahmedabad, and holding a B.Com (Hons) degree. His qualifications are further enhanced by certifications from FCS and ICMAI. With over 35 years of experience in the automotive industry, Mr. Sud has held a variety of significant positions such as General Manager, Company Secretary, Senior Vice President, and CFO, showcasing his versatile skill set across multiple domains of business management. Mr. Sud's most notable tenure was as the Senior Vice President & CFO of Hero MotoCorp Ltd. (formerly Hero Honda Motors Ltd.), where he played a pivotal role in steering the company through various phases of growth and financial strategy. His broad experience encompasses finance, accounting, secretarial and legal work, internal audits, investor relations, and the evaluation and execution of mergers, acquisitions, joint ventures, and investment opportunities. He has also contributed his expertise as a member of the jury for several prestigious awards including The India CFO Awards, India Risk Management Awards (IRMA), SME Awards, and Emerging Company Awards.



**Gajanan V. Gandhe**  
*Independent Director*

Mr. Gajanan V. Gandhe, an accomplished scholar and professional, holds a Master of Business Administration from Oakland University, Michigan, a Master of Science in Engineering Mechanics from Virginia Tech, and a Bachelor of Science degree in Civil Engineering from the Indian Institute of Technology, Bombay. Mr. Gandhe attended the Advanced Management Program of the Harvard Business School in 2009. With over 35 years of combined engineering and management experience in the automotive industry, he has made significant contributions in the United States, India, and China. He was associated with the DANA group and is currently associated with Insolare Energy Limited. Mr. Gandhe has an extensive background in leadership roles across prominent organizations. Before joining DANA Corporation, he held numerous leadership positions at International Automotive Components (IAC), Easi Engineering, General Motors, Dow Automotive, and Lear Corporation. Notably, he was instrumental in establishing International Automotive Components Asia in 2007, where he played a pivotal role in expanding business with both global and local customers, including Mercedes, BMW, Volvo, General Motors, SAIC, Geely, BBDC, Volkswagen, and Mahindra among others. His strategic initiatives have significantly bolstered the presence and success of these companies in the competitive automotive market.



**Laxman Ramnarayan**  
*Independent Director*

Mr. Laxman is an industry leader with specialisation in Finance, Strategy and M&A, having led teams across Manufacturing, Private Equity and Investment Banking in a career spanning 30 years. Mr R Laxman is a CMA and has done his MBA specialising in Finance from SPJIMR, Mumbai. Presently, he is with More Retail Pvt Ltd, designated as Executive Director. More Retail is a leading player in the retail grocery space in India. The company is ultimately held by funds managed by Samara Capital and Amazon. Prior to this, he was Executive Director and Group CFO at Minda Corporation 4 years. Previously, he has been with Kotak Investment Banking 9 years, Partner at Kotak Private Equity 8 years).



# Led by Forward-Thinking Innovators



## **Ajay Agarwal**

*President - Finance & Strategy*

Mr. Ajay Agarwal is a Chartered Accountant and Lawyer, bringing more than 24 years of executive experience across industries, with a proven track record in driving business and financial performance, executing complex transactions, and supporting scalable business models. Most recently, he served as President Finance and Strategy at Vedanta Limited, leading key financial operations and strategic initiatives. His career also includes leadership roles at globally renowned organisations such as KPMG and PwC, where he played a pivotal role in driving financial excellence and business transformation. In his new role, he will be formulating strategies and developing organizational structure to facilitate growth. He will spearhead financial function, including strategy, corporate planning, mergers & acquisitions, Joint Ventures, Investor Relations, and various strategic growth initiatives.



### Vinod Raheja

*Group Chief Financial Officer*

Mr. Vinod Raheja received his Bachelor of Commerce (B.Com) from Kurukshetra University and is a Chartered Accountant. His career spans more than 31 years, and as Chief Financial Officer, he has held positions with well-known companies, including Shriram Pistons & Rings Ltd. and Akums Drug & Pharmaceuticals Limited apart from his earlier experiences with Hero Motocorp, JCB India Limited. He oversees the financial operations at Spark Minda and has a significant impact on strategic finance, group budgeting, accounting and taxation, fund management, secretarial and legal, risk management, and information technology. Within the company, he has been successful in creating a top-notch finance and accounting staff.



### Ashim Vohra

*Group Chief Operation Officer*

Mr. Ashim Vohra, an engineer by profession, has worked at Spark Minda for more than 36 years and has over 40 years of extensive industrial expertise. He formerly held the positions of CEO of the die-casting division and COO of the Mechatronics sector. He played a key role in turning around the company and growing it to new heights as the CEO of the Die Casting division. As Group COO, he looks after group Operations, Business Excellence and Manufacturing Engineering at Spark Minda. He oversees the operational excellence enhancement, and compliance with systems and procedures. He also holds the top position in manufacturing automation and industrial engineering, including process IOT enablement.



### Suresh D

*Group Chief Technology Officer*

Mr. Suresh D, Group CTO of Spark Minda, holds an MTech in Embedded & VLSI and is pursuing a PhD in Automotive Cybersecurity. With over 30 years in the automotive industry, he has significantly contributed to system solutions and electronics initiatives, previously driving innovation at Bosch and Pricol. At Spark Minda, he leads a team of 900+ R&D engineers and holds over 20 patents.

“ In an age of disruption, our leadership thrives on agility, collaboration, and the courage to create what’s next.

## Led by: Forward-Thinking Innovators (Continuation)



**Ajay Singhroha**

*Group Chief Human Resources Officer*

Mr. Ajay Singhroha is a seasoned HR leader with over 26 years of rich and diverse experience across leading Indian and Global organizations such as Hindustan Zinc (HZL), Bombardier, Unilever (HUL), and General Motors. He holds a Post Graduate Diploma in Human Resources from Symbiosis University, Pune, and a Master's in Labour Law from Pune University. Throughout his career, Mr. Singhroha has built a strong reputation for driving transformative HR practices and aligning people strategy with business goals. His core expertise spans across HR Strategy, Performance Culture, Leadership Development, Industrial Relations, Talent Management & Succession Planning, and Organization Design.

At Minda Corporation, he leads the Group HR function with a clear vision of building a future-ready organization. He is deeply committed to enhancing organizational capabilities and nurturing a culture rooted in growth, inclusion, and collaboration. Under his leadership, Minda Corporation emphasizes employee empowerment, well-being, and continuous learning—creating an environment where individuals feel heard, valued, and inspired to innovate.

Driven by the philosophy of "Bringing People First," Mr. Singhroha believes in shaping a youth-driven, dynamic workforce that is equipped to lead change and drive sustained success in a rapidly evolving industry landscape.



**Sumit Doseja**

*CEO, Vehicle Access System*

Mr. Sumit Doseja holds a Master's degree in Systems Operations from IMT Ghaziabad and a Bachelor's degree in Engineering from Marathwada University, Maharashtra. Currently he is pursuing M Tech in Digital Manufacturing from BITS, Pilani. He also holds a Diploma in Production Management from N.I.I.H.R.D.-Chennai. He has a wealth of knowledge in creating and expanding varied business portfolios thanks to his more than 30 years of involvement in multi-plant operations. Sumit Doseja is an alumnus of IIM Ahmedabad. He is an expert in handling all the major OEMs and After Market Operations, Quality Assurance and Business expansion across key geographies like North America and ASEAN. Also, he is proficient in the implementation of all the tools and techniques on the shop floor execution line to benefit the Business coordination and expansion goals across the globe. He had been actively engaged with forums like CII, past Chair Kumaon zone, UK state, currently State council member. During his past journey, he had been accountable for the execution of various Green-field projects across regions right from the Construction to Operation stage within stipulated cost and time targets. He oversees the Information and Connected Systems vertical of Spark Minda and is in charge of all of the vertical's strategy roadmap and business planning. Mr. Doseja is known for his strategic mindset, excellent relationship management skills, strong analytical problem-solving, and organisational abilities.



**Hitendra Narain Mishra**

*CEO – Die-Casting Division*

Mr. H N Mishra is a seasoned business leader with over three decades of experience in steering large Indian organizations and joint ventures, primarily in the automotive industry. He holds a B.Tech in Mechanical Engineering from NIT Kurukshetra and an MBA from XLRI.

Throughout his distinguished career, Mr. Mishra has held leadership roles at reputed companies such as VECV, the Anand Group, and the Vancouver-based multinational Westport Fuel Systems. His core strengths include crafting and executing effective business strategies, driving sustainable and profitable growth, and maintaining strong bottom-line performance and cash flow through strategic business development initiatives.



### Deepak Arora

*CEO, Wiring Harness Division*

Mr. Deepak Arora is Graduate Engineer and Diploma in operations management from IMT, G-Suit leadership course from Wharton School University of Pennsylvania. He has been associated with the Group since 2008 and has held various leadership roles during his tenure, Total Industry experience of 30 Years. Prior to his last assignment, he was in charge of the Program Management (PMG) function for Wiring Harness Division, Business Head for North and Headed International Business about 10 Years and grown the business in ASEAN countries, Japan, Europe and North America. In his current role, Mr. Arora is responsible for the overall management of the WHD/ component division, with a primary focus on driving business growth not only in legacy business also non legacy and new technology.



### Sunil Goel

*CEO, Aftermarket Division*

Mr. Sunil Goel is 44 years old and has been with the Group for last 20+ years. Mr. Goel is B.com & MBA (Marketing). Presently he is holding the position of CEO- After Market Division. His core responsibilities as CEO includes Long term strategy planning, Sales Growth, Expansion of product portfolio and improve SOB, Relationship management with dealers & distributors and Building strong team in Aftermarket Division. Previously his last role was Business Head ASEAN in Security System Division where he was handling two operations of Vietnam and Indonesia and end to end responsibility of the entire marketing effort in Asia.

“

**Leadership at Minda** is rooted in purpose and precision—delivering excellence while creating long-term value for all stakeholders.





# Paving the Way:

## Spark Minda's Journey Towards a Smart, Sustainable Future

“ **Through sustained** outreach, SMF has positively impacted over 80,000 lives in the community to date.

1.3<sub>MW</sub>

additional green-energy capacity installed through rooftop solar across multiple facilities in FY2025.

Minda Corporation Limited advances the automotive industry by embedding Environmental, Social, and Governance (ESG) principles in every facet of its operations. Anchored by our strategic vision of accelerated leadership in next-generation and electric mobility, our ESG framework underpins both our innovation roadmap and growth trajectory. We integrate rigorous environmental targets, foster an inclusive and empowering workplace, and reinforce robust governance structures to generate enduring value for customers, employees, shareholders and broader communities, including vulnerable groups. Beyond mere compliance, our proactive approach to risk management, stakeholder engagement and continuous improvement positions Minda Corporation as a resilient, ethical and forward-thinking market leader.

## Environmental Stewardship

Our environmental strategy centres on measurable actions that mitigate ecological impact, optimise resource use and strengthen supply-chain resilience.

### Carbon Management

Minda Corporation has strengthened its commitment to reducing greenhouse gas (GHG) emissions through a well-balanced approach that combines renewable energy integration with operational efficiency improvements. Currently, approximately 24% of MCL's total energy consumption is derived from renewable sources, primarily solar, reflecting significant progress in its sustainability journey. In FY2025, we expanded our green-energy capacity by 1.3 MW via rooftop installations across multiple facilities. Complementing this capacity build-out, we have implemented process optimisations, improving Overall Equipment Effectiveness (OEE) and refining machine cycle times, and deployed technological upgrades such as dual-fuel diesel generators, energy-efficient UPS units and low-impact refrigerants. We are also enhancing power-factor correction to reduce electrical losses and replacing high-Consumption equipment. To secure a cleaner energy supply, we are negotiating

Power Purchase Agreements (PPAs) and other green-energy contracts. Finally, organisation-wide plantation drives reinforce our broader climate-action agenda and underscore our dedication to environmental stewardship.

### Energy Conservation

We have achieved ISO 50001 Energy Management System certification for our Security System and Die Casting divisions, demonstrating our commitment to systematic energy optimisation. Investments in BLDC fans, VFD-operated air compressors and catalytic converters in our PNG lines ensure efficient fuel combustion. At the same time, a heat-pump system in the paint shop pre-treatment tank has significantly reduced fossil fuel consumption. In total, we committed ₹144.57 Lakhs to

energy-conservation equipment during FY 2025, translating into lower utility costs and reduced greenhouse-gas emissions

### Science-Based Targets Initiative (SBTi)

Minda Corporation Limited has formalized its climate commitment by registering its carbon reduction target with the Science Based Targets initiative (SBTi). The company aims to achieve a 42% reduction in carbon intensity over a seven-year period, using FY 2022–23 as the baseline and targeting completion by FY 2030. This target aligns with global best practices for climate action and is publicly disclosed on the official SBTi platform, underscoring our transparency and dedication to science-driven sustainability goals.

### Tree Plantation

To date, Minda Corporation Limited has planted over 43,000 trees as part of its ongoing afforestation and sustainability initiatives. This effort not only supports carbon sequestration but also contributes to biodiversity conservation and the creation of greener, healthier ecosystems around our operational sites.

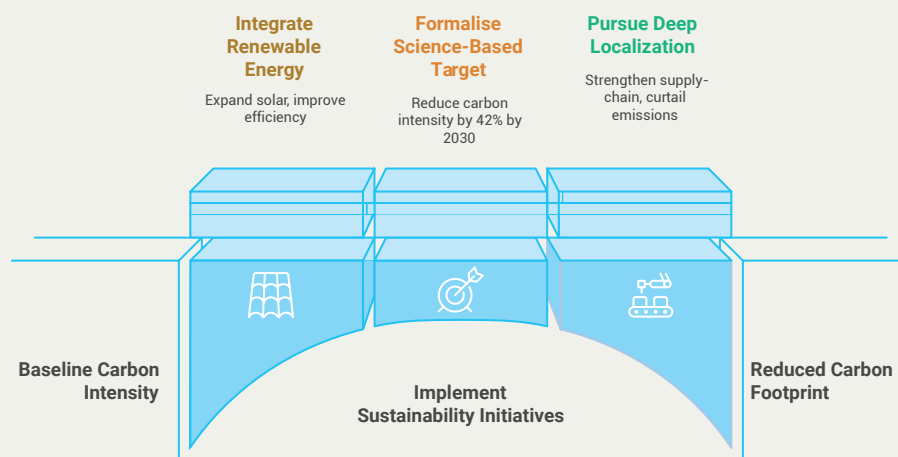
### Waste Management

Minda Corporation Limited implements rigorous waste management protocols, ensuring all operational waste streams are handled, stored, and disposed off\* in strict compliance with local regulations, utilizing authorized vendors and certified recyclers. The company is dedicated to minimizing environmental impact by actively exploring and implementing various recycling alternatives, particularly focusing on diverting hazardous materials away from landfills and incineration.

### Water Management

Minda Corporation has implemented a comprehensive suite of water-conservation measures across its manufacturing network. We are striving to have zero liquid discharge in all factories ensuring no untreated effluent is released. Reverse-osmosis wastewater is repurposed for domestic applications, while

## Achieving Carbon Reduction Targets



sewage-treatment-plant effluent supports horticulture. Rainwater-harvesting pits bolster groundwater recharge, and treated effluent is reused for equipment and bin cleaning. Additionally, kitchen-utensil washing is mechanised, and conventional taps have been replaced with push- and jet-type fixtures to minimise consumption. These initiatives exemplify our holistic, resource-efficient approach to water stewardship.

### Deep Localisation

By localising critical components such as wiring-harness connectors, we have halved our import dependence, shortening lead times, lowering logistics emissions and enhancing supply-chain security. Our in-house design and development capabilities now meet 15–16 per cent of connector requirements, and we target over 20 per cent localisation within the next 18–24 months. This shift not only reduces carbon footprint but also builds domestic expertise and drives economic value closer to our manufacturing hubs.

### Social Responsibility

Our social initiatives prioritise workforce development, diversity, inclusion and the well-being of our people, distinct from our CSR programmes.

### Talent Development

We have digitalised our hiring platforms to ensure transparent, merit-based recruitment and accelerated onboarding. Through robust Internal Job Postings and a refreshed job-rotation process, we cultivate new-age skills and leadership capabilities. High-potential employees undergo assessments via the 9-Grid model and participate in tailored Development Centres, resulting in Individual Development Plans that prepare successors for critical roles. These initiatives strengthen our talent pipeline and reinforce a culture of continuous learning.

“ We digitalised hiring, refreshed job rotation and tailored development centres to cultivate new-age leadership and a culture of continuous learning.

### Inclusive Workplace

In 2025, Minda Corporation was certified as a ‘Great Place to Work’, reflecting our commitment to employee engagement, well-being and equitable opportunity. We champion economic empowerment by partnering with community-based skill-development programmes and ensure that our policies foster diversity across gender, age, ability and experience. By promoting an environment of respect and collaboration, we enhance morale and drive productivity.

### Governance Practices

Robust governance underpins our ethical conduct, compliance culture and risk management processes.

### Ethics & Compliance

Our Code of Conduct outlines clear standards for integrity, transparency, and accountability. We conduct regular training and audits to ensure that every employee and partner adheres to our ethical guidelines, thereby reinforcing stakeholder trust and protecting our brand reputation.

### Risk Management

We maintain a dynamic Risk Register, reviewed quarterly by the Board’s Risk



Committee, to identify and mitigate human-capital, cybersecurity and operational risks. Dedicated Cyber Risk Committee meetings ensure proactive oversight of data-privacy and IT-security threats, while human-capital risk is addressed through continuous talent-development programmes. For more on our governance, read the Directors' Report and the Corporate Governance Report disclosed within this annual report. Their respective page numbers can be found in the Contents pages at the front of this report.

## Forward-Looking Outlook

Under the "SMART SUSTAINABLE FUTURE" mindset, Minda Corporation aims to pursue these strategic ESG goals:

### 1. Accelerate EV Leadership

We aim to grow organically at 1.5 times the industry rate by expanding our EV drivelines and power-electronics portfolio. This effort includes deepening integration with Flash Electronics and leveraging system-solution synergies to capture new market share. By scaling EV adoption, we will drive significant reductions in transportation-sector carbon emissions, supporting broader decarbonisation efforts.

### 2. Intensify R&D Investment

Our team of over 900 engineers, supported by two advanced Spark Minda Technical Centres, will drive continuous innovation. We will file additional patents, refine existing technologies and explore emerging mobility solutions to maintain our competitive edge. These innovations will yield more energy-efficient products, catalysing industry-wide improvements in resource efficiency and lowering environmental footprints.



### 3. Enhance Localisation

Building on our 50 per cent reduction in import dependence, we aim for over 20 per cent in-house localisation of critical components within 24 months. This strategy will bolster supply-chain resilience, reduce lead times and minimise carbon emissions. Greater localisation will shrink logistics-related emissions and foster circular-economy practices, thereby enhancing our environmental sustainability.

### 4. Expand Global Footprint

Through strategic partnerships, such as the Sanco technical-licence agreement with a ₹10 billion addressable market, and by strengthening export channels, we target export revenue contributions of 10–15 per cent in the medium term. By exporting low-emission mobility solutions, we will facilitate global emission reductions and promote sustainable development in new markets.

“ By integrating multiple ESG-oriented initiatives, Minda Corporation endeavours to chart a path toward sustainable growth, industry leadership and lasting stakeholder value.

## 'Great Place to Work'

certification (2025)

18,000<sup>+</sup>

Workforce Strength by the end of FY2025

>900

Engineers across seven engineering centres.





# Empowering Communities

## Spark Minda's Commitment to Social Good

“ **Spark Minda** Foundation has reached out to more than 80,000 people in the community.

₹55 million

Spent on CSR projects in FY2025, reflecting Minda Corporation's sustained commitment to inclusive and responsible growth.

At Minda Corporation Limited, Corporate Social Responsibility (CSR) is a fundamental aspect of our business philosophy, deeply integrated into our operations and value systems, while reflecting our genuine desire to make a positive impact on society. Initiative undertaken through our dedicated CSR & Sustainability wing & guided by our dedicated CSR & Sustainability Committee, our initiatives aim to promote inclusive growth, environmental sustainability, and holistic community welfare. Through strategic investments and focused programmes, we strive to build a resilient and prosperous future for the communities we serve, aligning with our overarching theme of a 'SMART SUSTAINABLE FUTURE'.

## CSR Philosophy and Governance

At Minda Corporation Limited, Corporate Social Responsibility (CSR) is an integral part of our business philosophy, reflecting a commitment that extends beyond mere statutory obligations to create a tangible societal difference. Our comprehensive CSR Policy, which provides the framework for these initiatives, is aligned with Schedule VII of the Companies Act, 2013, and is publicly accessible on the Company's website.

The Spark Minda Foundation, a wholly owned subsidiary registered under Section 8 of the Companies Act, 2013, serves as the primary implementing agency for all CSR activities. Oversight and strategic guidance are provided by the CSR & Sustainability Committee, which met twice during FY2025. This committee is chaired by Ms. Pratima Ram, an Independent Director, alongside members Mr. Gajanan Gandhe and Mr. Ashok Minda.

## Key Initiatives & Impact

Minda Corporation Limited's CSR initiatives focus on several core areas designed to foster sustainable development and empower communities:

- **Aakarsshana - Skill Development & Livelihood Promotion:** Through Aakarsshana, our Skill Development & Livelihood Promotion initiative, we strategically teach identified skills in dedicated centres and mobile labs, equipping and empowering youth with the capabilities required for livelihood generation.
- **Saksham - Empowerment of People with Disability:** Through our centres and outreach camps, we provide accessible and assistive aids, facilitate UDID registration, and offer employment opportunities to integrate persons with disabilities into the economic and social mainstream.
- **Sshakti - Health & Wellness:** Through our Sshakti Health & Wellness initiative, we strengthen menstrual hygiene management—especially in prisons—and organize eye camps, health screening camps, and blood donation camps to promote community well-being.
- **Panchtatva – Environmental Sustainability:** Through our Panchtatva Environmental Sustainability initiative, we undertake local environmental projects including tree plantation, waste management, water and energy conservation, with a strong focus on expanding renewable energy.

## Financial Outlays and Performance (FY2025)

Our financial commitment to CSR reflects our dedication to these critical areas: (No capital assets were created or acquired through CSR funds during the financial year.)

Description	Amount ( in million)
Average Net Profit (as per Section 135(5))	2318.9
Two Per cent of Average Net Profit	46.4
Surplus from Previous Financial Years (attributable to Spark Minda Foundation)	1.1
Amount Required to be Set-off	12.4
Total CSR Obligation for FY2025	35.0
Amount Spent on CSR Projects (ongoing and other projects)	52.0
Amount Spent on Administrative Overheads	2.7
Total Amount Spent for FY2025	54.7
Unspent CSR Amount	Nil
Excess Amount Spent for FY2025	8.3
Amount Available for Set-off in Succeeding Financial Years	7.2

Looking ahead, Minda Corporation will continue to build upon its strong foundation of social responsibility. We remain committed to our focus areas of skill development, empowerment of persons with disability, health, wellbeing, and environmental sustainability, ensuring that our CSR efforts are deeply embedded within our growth strategy for a 'SMART SUSTAINABLE FUTURE'. We will continue to explore innovative programmes and partnerships that amplify our positive impact, contributing to the holistic development and empowerment of communities across our operational footprint. Our continuous monitoring and robust grievance redressal mechanisms will ensure that our initiatives remain effective and responsive to community needs, reinforcing the Company's role as a responsible corporate citizen.

## Awards and Recognitions



The Honourable President of India, Smt. Droupadi Murmu, presented the National Award to Minda Corporation Limited for Best employer for persons with disability in India 'Divyangjano Ke Liye Sarvashrestha Niyokta.'



## Awards and Recognitions (Continuation)





## Awards and Recognitions (Continuation)



Convocation day with students at Spark Minda Foundation's Aakarsshan Skill Development Center in Bhondsi, Haryana. Over 2,000 students successfully completed our skill development course in FY 2024-25.

1

Through the "Saath" Prison Inmate Reform initiative, we deliver vocational training and rehabilitation services to facilitate inmate reintegration.

2

Through its Saksham programme, MCL has empowered over 5,800 persons with disabilities in FY 2024-25 with tailored fitments and employment support, significantly increasing their mobility and inclusion.

3

At the Pune Saksham Camp, we provided comprehensive support services to persons with disabilities, reinforcing our commitment to accessibility and inclusion.

4

MCL bestowed with the honourable National Centre for Promotion of Employment for Disabled People (NCPEDP) Helen Keller Award 2024. This award honours individuals and organisations that share NCPEDP's vision and have helped create employment opportunities for Persons with Disabilities.

5

Saksham - Empowerment of PwD programme provides comprehensive fitment support to PwDs by our dedicated P&Os. Outreach camp for PwDs held in Aligarh, Uttar Pradesh reached out to over 300 PwDs in the area.

6

Livelihood promotion skills being imparted at Aakarsshan Skill Development Center in Murbad, Maharashtra.

7

Through the five Empowerment for PwD outreach camps across multiple locations in FY2024-25, we provided comprehensive support services to persons with disabilities. These camps were also visited by important dignitaries like District Magistrates and Govt. Authorities.

8

Through its 3 dedicated Saksham centers and outreach camps held throughout the year, MCL reaches out to PwDs by providing accessible & assistive aids, UDID support, skill development and employment support ensuring physical, social & economic mobility.

9

Aakarsshan skill development programme focuses on employment generation skills for youth in the community including skills like digital literacy, beauty & wellness, cutting and tailoring, and communication etc. Our mobile labs reached out to remote villages in Uttar Pradesh in FY 2024-25, teaching digital literacy skills to over 400 students.

10



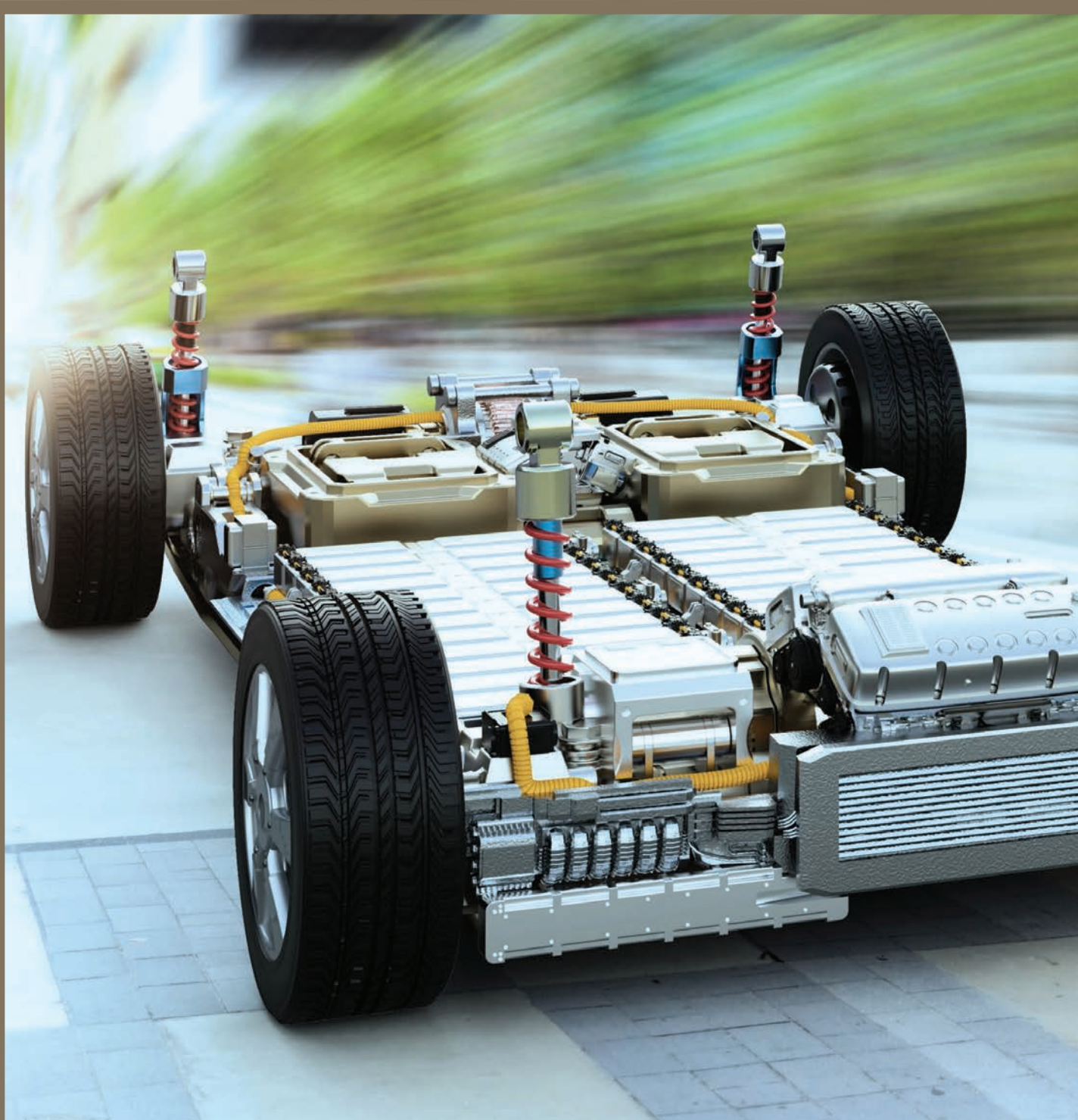
## Snapshots from Bharat Mobility Global Expo 2025













## SECTION 2

# STRATEGY

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A fearless approach in our Strategies to **dominate EV landscape.**



# Strategic Imperatives:

## Driving EV Leadership through Innovation

Minda Corporation embraces a fearless approach to dominate the evolving Electric Vehicle (EV) landscape. A defining strategic move in January 2025 was the acquisition of a 49 per cent equity stake in Flash Electronics and its subsidiaries for ₹13,720 million, firmly establishing EV powertrain electronics as a core business vertical. This landmark partnership leverages Flash's deep technical expertise in EV powertrains and automotive engine systems, combined with Minda's strengths in body electronics and systems integration, to create one of India's most agile and scalable EV platforms. Minda's existing product portfolio in EV power electronics for the two- and three-wheeler segments is already in commercial production, with a robust order pipeline, reflecting the Company's business trajectory.

4.3%+

R&D Investment as % of Revenue  
(FY2025)

34

New Patents Filed (FY2025)

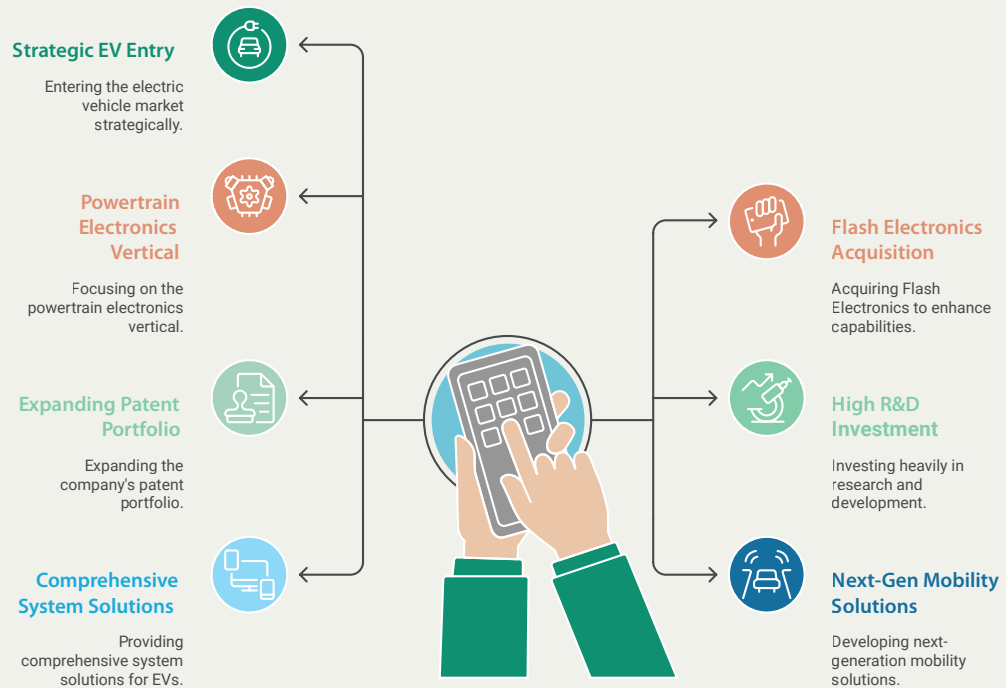
~25-30%

Share of EV Components in FY2025  
Lifetime Orders

₹13,720 million

Total Investment in Flash Electronics

## EV LEADERSHIP STRATEGIES



Underpinning this strategic leap is Minda's staunch commitment to continuous innovation and significant research and development (R&D) investment, exceeding 4% of revenue in FY2025. The Company meticulously designs its R&D efforts to develop a robust technology roadmap for smart mobility, electrification, connected systems, and advanced driver interfaces. This includes the active development of cutting-edge products, such as high-power DC-DC converters, battery chargers, and protection devices, which are crucial for the EV transition, alongside transforming traditional lock-and-key systems into intelligent smart vehicle access solutions. Minda's product portfolio is designed to be agnostic to the engine's power source, catering to both Internal Combustion Engine (ICE) and EV markets, and focuses on premiumisation, safety, and electronification. The Company maintains a robust Intellectual Property Rights (IPR) portfolio, comprising over 300 patents, including 30 new patents filed in FY2025. This portfolio is supported by more than 900 engineers across two advanced engineering centres (SMIT) and seven other engineering centres.

“ **One vision** guides our strategic push into EV leadership, establishing critical new business verticals for future mobility.

**One purpose** drives our engineering talent to secure our position at the forefront of automotive transformation.

**One commitment** to R&D fuels our rapid innovation, delivering advanced EV technologies and intelligent solutions.





# Integrated Excellence:

## Unlocking Value and Expanding Global Reach

“ **One market** is our global canvas, as we expand our footprint and deepen customer relationships worldwide.

**One synergy** across our diverse product portfolios drives increased kit value and unlocks new revenue streams.

**One focus** on operational excellence, including deep localisation, fortifies our supply chain and enhances competitiveness.

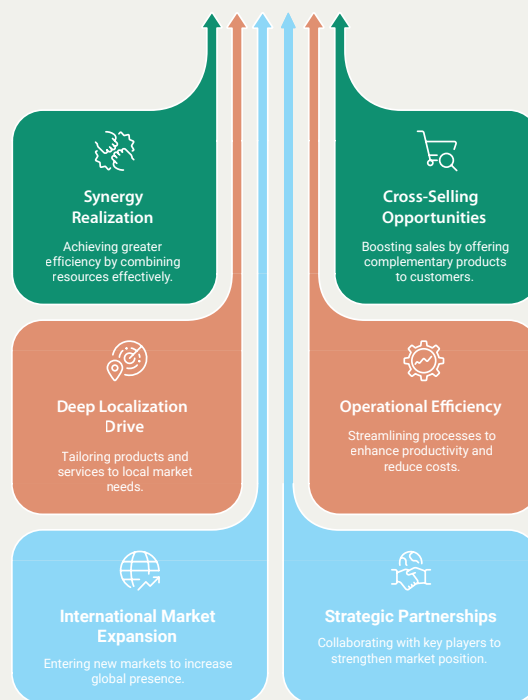
Minda Corporation's approach to realising synergy is central to unlocking extensive benefits across its product categories, technology platforms, and customer relationships, extending beyond individual acquisitions to a holistic integration strategy. The complementary relationship with Flash Electronics (India) Private Limited (Flash) specifically fosters significant cross-selling opportunities; Minda plans to supply its die-casting parts, wiring harnesses, and electronics for Flash's captive consumption and directly to Flash's OEMs. These initiatives are projected to generate substantial revenue, with cross-selling Opportunity.

Operational excellence and deep localisation are critical to Minda's sustained growth and enhanced competitiveness. The Company rigorously implements automation and process efficiency initiatives, investing significantly in backward integration through state-of-the-art tool room facilities for components. This in-house development has led to approximately 15-16% of the wiring harness division's connector consumption now coming from Minda's own design and development capabilities, reducing overall import dependence for connectors to about 50%, with domestic supply matching it. Minda aims to increase this in-house localisation percentage to over 20% within the next 18 to 24 months, driven partly by government initiatives such as the FAME II policy. These practices not only optimise costs and strengthen supply chain resilience but also contribute to reducing the carbon footprint, supporting the local economy, creating job opportunities, improving product quality, and shortening lead times.

Minda is vigorously expanding its market presence both domestically and internationally, leveraging its extensive network of 30 manufacturing facilities, three design offices, and seven regional offices across India, along with two international manufacturing facilities and two overseas offices. This strategic positioning minimises logistical costs and enhances delivery capabilities. The Company is actively expanding into international aftermarkets, including Sri Lanka, Nepal, Bangladesh, Africa, and Latin America, and utilising global relationships to grow in developed markets such as the U.S. and Europe. The alliance with Flash Electronics, with its European facilities and engineering centre, provides significant logistical and technological advantages, enabling Minda to access new customer bases, particularly in the export market. Minda aims for a target export contribution to revenue of 10-15% in the medium term, up from the current 7-8%, and a target growth rate of 1.5 times the overall industry growth.

The combined product offerings notably increase the "kit value" for customers; for a two-wheeler EV, the integrated portfolio can offer a kit value of ₹30,000 to ₹35,000, with the potential to reach ₹40,000 to ₹45,000 through the premiumisation of Minda's body electronics. Beyond Flash, strategic partnerships like the one with Sanco Connecting Technology (Guangdong) Co., Ltd. (Sanco) offer an immediate total available market revenue potential of over ₹10 billion for new connection systems, charging guns, and bus bars.

## Pathways To Global Expansion



4.3%+

R&D Investment as % of Revenue (FY2025)

>20%

Targeted In-house Localisation for Connectors (18-24 months)

~10-15%

Target Export Contribution to Revenue (Medium Term) (up from 7-8%)

1.5<sub>x</sub>

Target Growth Rate vs. Industry Growth









# SECTION 3 REPORTS

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Compliance of applicable  
statutory provisions and  
good corporate practices.



# Management Discussion & Analysis



## 1 Global Overview:

### Global Economic Overview:

The global economy entered FY2024–25, navigating a delicate balance between recovery and renewed disruption, following a brief period of stability. The external environment became uncertain again, but this time due to a fresh wave of trade tensions, tighter financial conditions, and persistent inflation in key markets.

According to the International Monetary Fund (IMF), global growth is projected to moderate to 2.8% in 2025, down from earlier forecasts of 3.3%, primarily due to the imposition of near-universal tariffs by the United States in April 2025 and the retaliatory measures taken by major trading partners. Although the implementation of these tariffs has since been put on hold, the global economy remains uncertain. This represents a significant shift from the cautiously optimistic outlook earlier in the year and reflects a cumulative downgrade of 0.5 percentage points from the IMF's January 2025 update. Growth in advanced economies is expected to slow to 1.4%, with the United States decelerating to 1.8%. Meanwhile, emerging market and developing economies are projected to grow by 3.7%, demonstrating continued resilience amid rising global risks.<sup>1</sup>

<sup>1</sup> World Economic Outlook Update, IMF, Apr 2025

2.8%

Global GDP growth forecast by the IMF for 2025, down from 3.3% earlier.

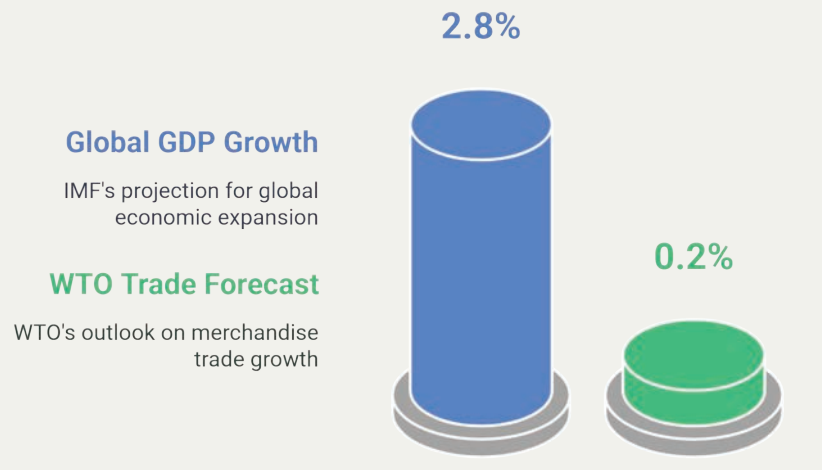
“ **OECD projects global GDP** growth at 3.1% in 2025 and 3.0% in 2026, amid persistent inflation and muted productivity.



This adjustment reflects the impact of escalating trade tensions, particularly between the United States and China, as well as the broader uncertainty surrounding global trade policies. While a temporary de-escalation of tariff disputes has provided some relief, the WTO warns that if trade relations deteriorate further, international trade could contract by as much as 1.5% this year. Additionally, trade in commercial services is expected to grow by 4%, slower than previously projected.<sup>3</sup>

<sup>3</sup> Global Trade Outlook and Statistics, WTO, April 2025

## Economic Forecasts for April 2025



In tandem, the OECD projects global GDP growth at 3.1% in 2025 and 3.0% in 2026, maintaining a cautious tone due to lingering inflationary pressures and subdued productivity growth. Headline inflation in G20 economies is forecast to decline from 5.3% in 2024 to 3.8% in 2025. Yet, core inflation remains elevated, particularly in the services sector, suggesting that monetary policy will continue to face trade-offs between curbing price pressures and supporting growth.<sup>2</sup>

The World Trade Organisation (WTO) has significantly downgraded its forecast for global merchandise trade in 2025, now projecting a 0.2% year-on-year decline, a sharp reversal from the 3% growth anticipated in October 2024.

<sup>2</sup> OECD Economic Outlook, Interim Report, March 2025.

Commodity markets remain volatile, with global demand for oil expected to remain sluggish and supply expected to increase, with average crude oil prices projected at \$66.94 per barrel in 2025. The resurgence of global tariffs has also led to a downgrade in global trade growth expectations and a surge in trade policy uncertainty, posing downside risks to business investment and international supply chains. The IMF warns of financial market repricing, exchange rate volatility, and a potential tightening of credit conditions, particularly in economies with high debt levels or weak external buffers.

### Outlook

Looking ahead to 2025 and beyond, the global economic outlook remains cautiously optimistic yet fraught with downside risks. While growth is expected to continue at a moderate pace, with the IMF and OECD projecting 2.8% and 3.1% GDP growth in 2025, persistent inflation, unresolved trade tensions, and monetary policy uncertainties may weigh on recovery. Weakness in global trade, volatile energy markets, and financial market fragility could further challenge investment and supply chain stability. Nonetheless, emerging markets are expected to demonstrate relative resilience, and continued momentum in renewable energy and digital infrastructure may offer some offsetting tailwinds.





### According to S&P Global

Mobility, global new vehicle sales will reach 89.6 million units in 2025, reflecting a 1.7% year-on-year increase.

### Global Mobility Landscape

The global automotive industry entered 2025 amid a rapidly evolving macroeconomic and policy landscape. Following a tentative post-pandemic recovery, the sector is facing renewed pressure from geopolitical disruptions, rising trade barriers, and shifting consumer preferences.

According to S&P Global Mobility, global new vehicle sales will reach 89.6 million units in 2025, reflecting a 1.7% year-on-year increase. Mainland China is expected to lead the market with 26.6 million units, a 3.0% rise, supported by extended New Energy Vehicle (NEV) incentives, trade-in schemes, and

growing price competitiveness. The NEV penetration forecast is expected to reach 58%, up from 49% in 2024. The United States is projected to register 16.2 million units, growing at a rate of 1.2%, although affordability constraints and policy uncertainty under the new administration could temper demand. Europe's vehicle market is expected to remain flat at 15.0 million units, impacted by recession risks, reduced EV subsidies, and political instability in major economies. However, this expansion is under threat following the imposition of new U.S. tariffs on imported vehicles and components, prompting Fitch Ratings to revise its sector outlook from 'neutral' to 'deteriorating'. Fitch warns that these tariffs are expected to raise vehicle prices globally, disrupt established automotive supply chains, and squeeze profit margins, particularly for original equipment manufacturers (OEMs) and Tier-1 suppliers with significant U.S. exposure. Automakers may need to reconsider their production strategies and sourcing locations to mitigate these impacts.<sup>4</sup>

Electrification remains a structural trend, with electric vehicles projected to account for 16.7% of global light vehicle sales by 2025. However, the 2025 Deloitte Global Automotive Consumer Study highlights a simultaneous shift in consumer behaviour

<sup>4</sup> Fitch Ratings Changes Global Automotive Sector Outlook to Deteriorating on US Tariffs, Apr 23, 2025.





## Automotive Industry Trends

### Infrastructure Challenges

Highlights cost, battery concerns, and the speed of charging infrastructure.



### Consumer Behavior

Focuses on online purchase trends and the adoption of Mobility as a Service (MaaS).



### Technological Advancements

Includes smartphone connectivity preferences and AI integration concerns.



### Market Dynamics

Encompasses brand defection and the increasing popularity of hybrid vehicles.



and expectations. Interest in mobility-as-a-service (MaaS) is rising, especially among younger demographics in Asia and North America. Meanwhile, brand loyalty is weakening, and many consumers are open to buying vehicles directly from manufacturers or online, although physical touchpoints still hold value. Connected and software-defined cars are becoming a baseline expectation, though consumers remain cautious about data privacy and AI-led autonomy.<sup>5</sup>

Autonomous driving remains a long-term growth vector, but timelines have been extended. As per McKinsey's latest outlook, Level 4 autonomy is

expected to reach commercial viability by 2030, while Level 5 remains a longer-term ambition. Regulatory readiness and cost economics remain key hurdles.

### Key Impacts of U.S. Tariffs on the Automotive Sector

- **Price Increases Across Markets:** Automakers are anticipated to raise vehicle prices globally to offset the additional costs imposed by U.S. tariffs. However, the extent of price hikes may vary depending on the brand and model.
- **Supply Chain Disruptions:** The tariffs are likely to disrupt established supply chains, particularly for manufacturers that rely heavily on cross-border trade for components and finished goods.
- **Profit Margin Pressures:** Increased production costs resulting from tariffs may compress profit margins for automakers, particularly those with significant exposure to the U.S. market.
- **Potential Shift in Production Strategies:** Some manufacturers may consider relocating their production facilities or sourcing components from alternative regions less affected by U.S. trade policies to mitigate the impacts of tariffs.

<sup>5</sup> 2025 Global Automotive Consumer Study, Deloitte, Jan 2025.

16.7%

Share of electric vehicles forecast in global light vehicle sales by 2025, underscoring electrification's continued momentum.

“

**Electrification remains** a structural trend, with electric vehicles expected to account for 16.7% of global light vehicle sales by 2025.

# Indian Economic Overview

India's economy is projected to remain resilient in FY2025–26, with real GDP growth expected at 6.5%, following a strong 9.2% expansion in FY2023–24 and 6.5% in FY2024–25. The Reserve Bank of India (RBI) attributes this momentum to robust rural demand, recovering urban consumption, and healthy investment activity supported by high-capacity utilisation and government-led infrastructure spending.<sup>6</sup> The Asian Development Bank forecasts a slightly higher GDP growth rate of 6.7% for 2025 and 6.8% for 2026, buoyed by rural income gains and supportive fiscal and monetary policy.<sup>7</sup>

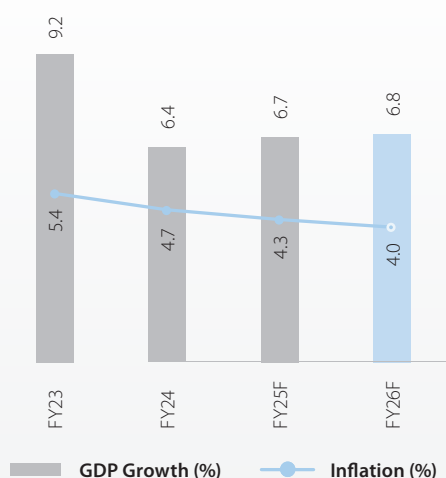
## Inflation and Monetary Policy

Inflationary conditions have moderated sharply. Consumer Price Index (CPI) inflation eased to 3.6% in February 2025, down from 5.2% in December 2024, mainly due to a seasonal decline in vegetable prices, continuing fuel deflation, and stable core inflation. The RBI projects inflation to remain within the 4.0–4.5% range in FY2025–26, aided by record rabi and kharif harvests, improved supply chains, and a subdued global commodity outlook.<sup>8</sup>

In April 2025, the RBI reduced the policy repo rate by 25 basis points to 6.00% in response to easing inflation and external pressures. It also announced liquidity infusion measures to balance growth



## India's GDP Growth and Inflation Rates (% per year)



<sup>6</sup> RBI Issues April 2025 Policy Update, Ministry of Finance, April 09, 2025.

<sup>7</sup> Asian Development Outlook, ADB, April 2025.

<sup>8</sup> RBI Bulletin, RBI, April 2025.

support with financial stability, including a cut in the Cash Reserve Ratio (CRR) and temporary accommodation windows for NBFCs and MSMEs.<sup>9</sup>

India's external sector remains stable despite global uncertainties. Foreign exchange reserves stood at USD 631 billion in January 2025, providing over 10 months of import cover. However, the Indian rupee depreciated by 4.4% against the U.S. dollar between April 2024 and February 2025, primarily due to capital outflows triggered by geopolitical risk and shifting monetary policy stances in advanced economies. The current account deficit (CAD) is projected to widen modestly to 1.2% of GDP in FY2025, driven by a higher goods trade deficit, though partially offset by strong services exports, resilient remittances, and lower gold imports. Net FDI inflows remain steady, while portfolio flows have turned more volatile amidst global financial tightening.<sup>10</sup>

# 58.5

Services PMI recorded in March 2025, reflecting strong demand across finance, insurance, and business services.

<sup>9</sup> RBI Issues April 2025 Policy Update, Ministry of Finance, April 09, 2025.

<sup>10</sup> RBI Issues April 2025 Policy Update, Ministry of Finance, April 09, 2025.



## Key drivers of the Indian economy :<sup>11</sup>

### Resilient Domestic Demand

India's domestic demand remains a primary driver of growth. GST collections grew by 9.4% year-on-year in FY2025, surpassing ₹22 trillion, while e-way bill generation rose by 20.2% in March 2025, both signalling vigorous underlying consumption activity. Rural demand is witnessing a notable recovery, with FMCG volumes in rural India increasing 9.9% in Q3 FY2025 - marking the highest growth in eight quarters. Consumer confidence is further reflected in the steady rise in air passenger traffic and vehicle sales.

### Industrial and Services Sector Optimism

Manufacturing activity remains robust, with the Manufacturing PMI reaching an eight-month high in March 2025, supported by increased production and new orders. The Services PMI stood at 58.5, driven by strong demand in finance, insurance, and business services. Capacity utilisation levels improved alongside higher inventory build-up, indicating positive business sentiment and preparation for future demand and preparation for future demand.

<sup>11</sup> Monthly Economic Review, DEA, March 2025.

“ **India's external sector** remains stable but sensitive to global uncertainties. Foreign exchange reserves stood at USD 631 billion in January 2025, providing over 10 months of import cover.

### Strong Fiscal and Financial Sector Fundamentals

India's fiscal health is on a stable trajectory, with declining general government deficit and debt levels. The financial sector continues to improve, as reflected in the Gross Non-Performing Assets (GNPA) ratio of banks, which fell to 2.6% as of September 2024. Capital adequacy levels remain strong, and credit growth, at 11% year-on-year, has outpaced deposit growth - demonstrating healthy demand for credit and improved balance sheet strength.

### External Sector Stability

The external sector remains a pillar of macroeconomic stability. The current account deficit narrowed to 1.1% of GDP in Q3 FY2025, supported by strong service exports and a record USD 118.7 billion in remittance inflows during FY2024. Foreign exchange reserves increased to USD 677.8 billion, providing over 11 months of import cover. Merchandise exports (excluding petroleum and gems) grew 7.5%, highlighting India's underlying export competitiveness even amidst global headwinds.

### Improving Labour Market and Investment Climate

Formal job creation remains steady, as reflected in sustained net additions under the Employees' Provident Fund Organisation (EPFO). The services and manufacturing sectors are making significant contributions to employment generation. The investment outlook is also improving, supported by robust infrastructure spending, improved corporate health, and easing financial conditions.

### Outlook

India enters FY2025-26 with a strong foundation supported by robust macroeconomic fundamentals, resilient domestic demand, and a proactive policy environment. Continued strength in private consumption, infrastructure investment, formal job creation, and credit expansion provide momentum for sustained growth. Supply-side reforms, digitalisation, and ongoing improvements in the investment climate are further enhancing productivity and competitiveness.

While global uncertainties persist, India remains well-positioned to navigate external challenges, supported by high foreign exchange reserves, manageable inflation, and a stable financial system. With improving rural demand, a dynamic manufacturing sector, and steady progress in clean energy and digital infrastructure, the Indian economy is poised to maintain its trajectory as one of the world's fastest-growing major economies.



# Indian Automotive Industry Overview

India's automotive industry is a cornerstone of the nation's manufacturing ecosystem and a critical driver of its economic integration into global value chains. As of FY2025, the sector contributes approximately 7.1% to India's GDP and accounts for 49% of manufacturing GDP, making it the largest manufacturing sector in the country. It is also one of the top global markets for vehicle production and domestic consumption. India ranks third globally in passenger vehicle volumes and second in two-wheeler production, underpinned by a robust component manufacturing base and a growing export orientation. Supported by targeted government policies such as the Production-Linked Incentive (PLI) schemes and FAME II for electric mobility, the industry is steadily transforming into a hub for affordable, efficient, and technologically advanced mobility solutions.<sup>12</sup>

<sup>12</sup> Automotive Industry Report, Niti Aayog, April 2025.

According to the Society of Indian Automobile Manufacturers (SIAM), India's automotive industry recorded a strong production performance in FY2024–25, with total vehicle production rising to 31 million units, up from 28.4 million units in FY2023–24 - an increase of over 9% year-on-year. This growth was led by the two-wheeler segment, which saw a production jump from 21.5 million to 23.9 million units, reflecting robust demand and improved supply-chain efficiencies. Passenger vehicle production also increased to 5.06 million units, while three-wheeler output crossed the 1 million mark. New product launches, infrastructure expansion, and policy support for electrification and cleaner mobility supported the industry's production momentum. Favourable economic conditions and sustained consumer demand helped manufacturers scale operations, reaffirming India's position as a leading automotive manufacturing hub.

In FY2024–25, the Indian automotive sector witnessed divergent trends across segments, reflecting structural shifts and cyclical dynamics. Passenger Vehicles (PVs) reached a new peak with 4.3 million units sold, registering a 2% year-on-year growth. This performance

“ **According to SIAM,**  
India's auto industry saw  
9.0% YoY production  
growth in FY25.



was significantly driven by the rising dominance of utility vehicles (UVs), which now account for nearly 65% of total passenger vehicle (PV) sales, up from approximately 60% in the previous fiscal year. The growth in UVs was fuelled by a combination of evolving consumer preferences, enhanced product offerings, and increased demand for feature-rich models suited to Indian road conditions. The market responded favourably to the launch of new vehicles equipped with advanced safety, connectivity, and comfort features, while festive season demand and year-end promotions provided additional impetus.

The two-wheeler segment rebounded strongly, with total sales reaching 19.6 million units, up 9.1% compared to FY2023–24. This recovery was underpinned by improved sentiment in rural areas, stable fuel prices, and better liquidity support through institutional financing. Electric two-wheelers continued their upward trajectory within this segment,

“ **Two-wheeler** production in India rose from 21.5 million units in FY24 to 23.9 million units in FY25, marking a robust 11% growth.

crossing a 6% market share. This reflects the growing adoption of clean mobility solutions and the positive impact of FAME II incentives and state-level electric vehicle (EV) policies. Meanwhile, three-wheeler sales hit an all-time high of 741,420 units, marking a 6.7% increase, led by demand for cost-effective last-mile transportation solutions in passenger and cargo applications. Easier access to credit and the growing preference for electric three-wheelers further supported this segment.

In contrast, commercial vehicle (CV) sales registered a marginal decline of 1.2% during the year, mainly due to a high base effect, tight financing conditions in the first half, and delayed fleet replacement cycles. However, the last quarter of FY2025 witnessed a sequential growth of 1.5%, signalling early signs of revival. This improvement was attributed to government-led infrastructure investments, increased freight availability, and a gradual pick-up in industrial activity. Despite near-term pressures, the medium-term outlook for the CV segment remains positive, supported by the Centre’s continued focus on capital expenditure and logistics modernisation.<sup>13</sup>

<sup>13</sup> Auto Industry Sales Performance of March 2025, SIAM, April 15, 2025.

Category	Production		Domestic Sales		Export	
	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25
Passenger Vehicles	4,901,840	5,061,164	4,218,750	4,301,848	6,72,105	7,70,364
Commercial Vehicles	1,067,504	1,032,645	968,770	956,671	65,818	80,986
Three Wheelers	996,159	1,050,020	694,801	741,420	2,99,977	3,06,914
Two Wheelers	21,468,527	23,883,857	17,974,365	19,607,332	34,58,416	41,98,403
Quadricycles	5,006	6,488	725	120	4,178	6,422
<b>Grand Total</b>	<b>28,439,036</b>	<b>31,034,174</b>	<b>23,857,411</b>	<b>25,607,391</b>	<b>45,00,494</b>	<b>53,63,089</b>

31.03 Million

Total vehicles produced across all categories in FY2024–25, underscoring India’s strong manufacturing momentum.

5.36 Million

Total exports across all categories in FY2024–25, highlighting India’s expanding role in global automotive trade.

23.88 Million

Two-wheeler production in FY2024–25, supporting robust domestic and export markets.

# India's Automotive Components Trade: Growing Global Reach and Strategic Dependencies<sup>14</sup>

India's automotive component exports reached \$12.8 billion in FY2024, reflecting a 72% increase since FY2021. The export market remains heavily oriented toward North America (34%), Europe (27%), and Asia (19%), with the United States being India's largest trading partner, accounting for \$3.5 billion, or 28%, of total exports. Other destinations include Germany (\$0.8 billion, 7%) and Turkey (\$0.7 billion, 5%). This export diversification reflects India's growing integration into global value chains and rising competitiveness in high-precision components, electronics, and powertrain systems

On the import front, India imported approximately \$12.1 billion worth of automotive components in FY2024, representing an 80% increase over FY2021. A substantial 58% of imports originated from Asia, with China alone accounting for \$2.8 billion or 23%, followed by Germany (13%), South Korea (11%), Japan (10%), and the U.S. (8%). While the import growth underscores India's integration with global supply networks, it also highlights the strategic vulnerability of heavy reliance on a few countries, particularly China. Encouragingly, India's export growth has

outpaced imports since FY2019, with a CAGR of approximately 7%, indicating the potential for a more balanced and resilient trade position in the automotive components space.

## Opportunities for India Amid Global Disruptions<sup>15</sup>

Amidst rising global trade disruptions, geopolitical realignments, and the restructuring of supply chains, India's automotive sector is strategically positioned to capture a greater share of the global value chain. The shifting manufacturing landscape - driven by calls for de-risking from concentrated geographies - presents an opportunity for India to emerge as a competitive and reliable alternative for automotive production and sourcing. Global original equipment manufacturers (OEMs) and Tier-1 suppliers are actively exploring diversification strategies, and India's large domestic market, cost-effective manufacturing capabilities, and improving policy environment make it an attractive destination.

India's strengths lie in its established vendor ecosystem, skilled engineering base, and the growing scale of its electric mobility and electronics sub-segments. The report highlights how India can gain from increased localisation mandates in Western markets and growing demand for affordable, fuel-efficient vehicles in emerging economies. Moreover, with several global players looking to set up design and R&D centres in India, the country can evolve from a manufacturing hub to a knowledge centre in the automotive value chain. Policy interventions such as the PLI scheme, scrappage policy, and EV promotion efforts are seen as enablers that can further accelerate this transition. In this evolving landscape, India's ability to align with global standards, build scale, and enhance supply chain resilience will be key to unlocking long-term value.

## Electric Vehicles (EVs) Market in India<sup>16</sup>

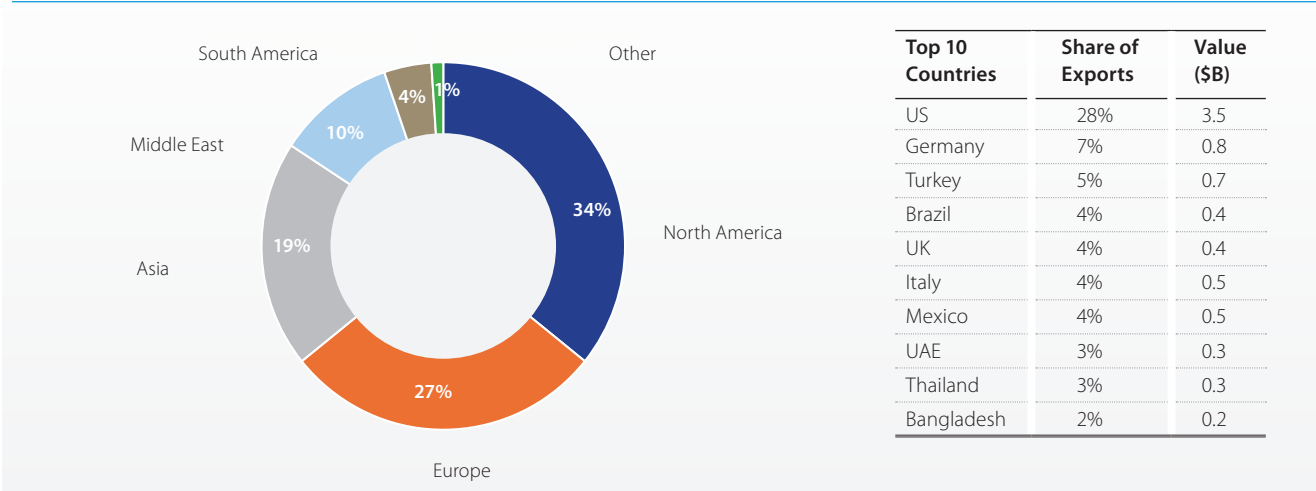
Globally, the adoption of electric vehicles (EVs) is encountering significant slowdowns, particularly in the U.S. and Europe. While China has seen its BEV (battery electric vehicle)

<sup>14</sup> Automotive Industry Report, Niti Aayog, April 2025.

<sup>15</sup> Automotive Industry Report, Niti Aayog, April 2025.

<sup>16</sup> India's EV uptake hits 7.8% in FY25; are we on track to achieve 2030 target?, ET, April 09, 2025.

## Share of Auto Components Export (FY24)





market share grow from 5% in 2020 to 27% in 2024, Europe's growth has plateaued at 13%, and the U.S. lags at just 8%, according to Boston Consulting Group (BCG). In contrast, India's EV market is showing steady progress, backed by government initiatives and a growing range of product offerings.

As per the latest data from the Federation of Automobile Dealers Associations (FADA), EV penetration in India rose to 7.8% in FY2025, up slightly from 7.1% in FY2024. However, this incremental rise of less than one percentage point underscores the challenges ahead. S&P Global said India's EV penetration rate has increased by about 200 basis points yearly since FY2021. To reach the government's 30% EV adoption target by 2030, this rate would need to nearly double to 380 basis points annually, signalling a pressing need for accelerated policy support, infrastructure expansion, and market confidence.

India's electric vehicle (EV) sector achieved a significant milestone in FY2025, surpassing 2 million units in annual sales and reaching a cumulative total of 6.165 million EV registrations by March 2025. According to CRISIL Ratings, the overall two-wheeler market is expected to grow by 8–10% in the next fiscal year, surpassing the previous peak of over 24 million units achieved in fiscal 2019. This growth is driven by strong rural demand, increased urban interest in premium vehicles, better export opportunities, and a diverse range of models, including e2Ws.

Passenger electric three-wheelers (E3Ws) secured approximately 36% of the market, with combined passenger and cargo sales growing by 11% year-on-year. Electric car sales also experienced an 11% increase, with Tata Motors maintaining a 53% market share and MG Motor following at 28%. However, the electric bus segment saw a 3% decline in sales compared to FY2024, possibly due to procurement delays and policy uncertainties at the state level.

“ **India's EV sector** crossed 2 million sales in FY2025, with total registrations reaching 6.17 million by March.

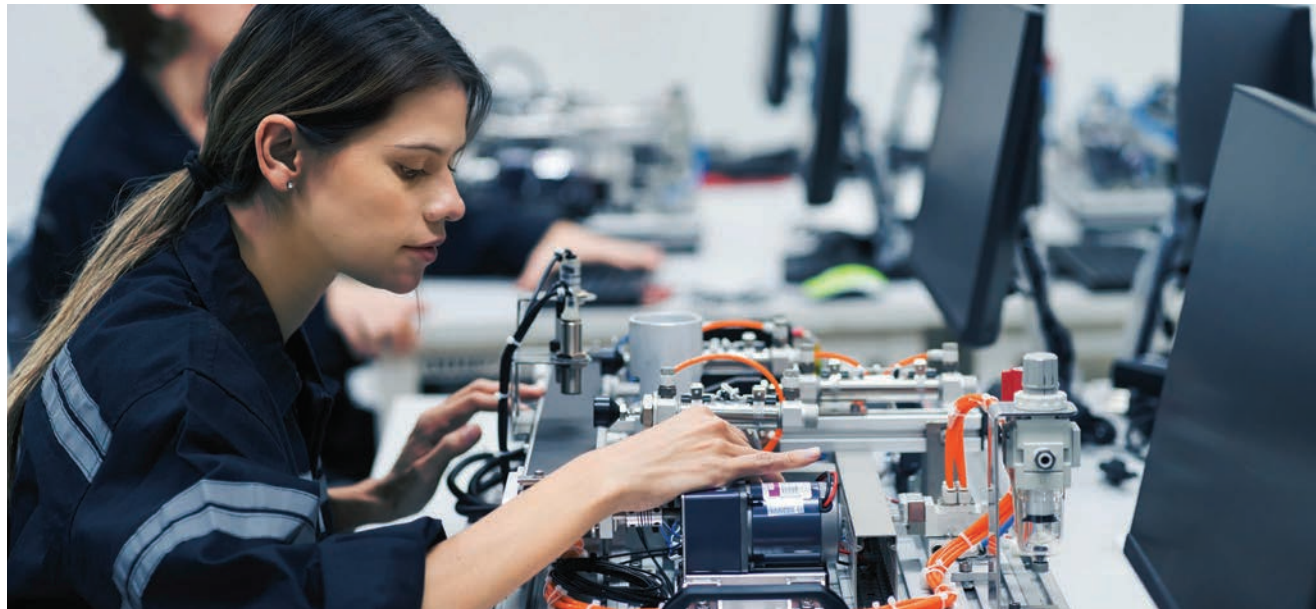
Regionally, Uttar Pradesh led in cumulative electric vehicle (EV) sales, followed by Maharashtra, Karnataka, Tamil Nadu, and Bihar. These five states collectively accounted for nearly half of all EV registrations in FY2025, indicating a growing adoption of electric vehicles beyond traditional urban centres.<sup>17</sup>



“ **As per the latest data** from the Federation of Automobile Dealers Associations (FADA), EV penetration in India rose to 7.8% in FY2025.

<sup>17</sup> India EV Sales Cross 20 Lakh in FY25, Two-Wheelers Lead with 50% Market Share: Report, Entrepreneur, April 21, 2025.

# Strategic Overview of the Company



## Company Overview

Minda Corporation Ltd., the flagship company of the Spark Minda Group, operates with a clear vision to be a global leader in automotive solutions, anchored in innovation, customer-centricity, and sustainable growth. Guided by its core philosophy of “Creating Together,” the Group fosters deep collaboration with customers, partners, and communities to deliver innovative, secure, and sustainable mobility technologies. With operations spanning six countries, a network of 32 manufacturing facilities, and a workforce of over 18,000+ employees, Minda Corporation demonstrates a strong global and domestic footprint. The Company’s strategic approach is further strengthened by a team of 900+ engineers, 12 strategic partnerships, and a strong R&D-centric framework driving innovation and long-term value creation. This foundation enables Minda Corporation to consistently

pursue excellence, uphold ethical standards, and drive long-term value creation for all stakeholders.

At the core of Minda’s strategic roadmap lies a strong emphasis on Research and Development (R&D) as a pillar for innovation, premiumisation, and long-term competitiveness. In FY2025, the Company allocated over 4% of its revenue to R&D - a significant step-up from historical levels of 1.5%–2%, reflecting its growing commitment to building future-ready capabilities. This investment supports a robust engineering ecosystem of over 900+ engineers, operating across nine engineering centres, including two flagship Spark Minda Technical Centres (SMIT) in Pune and Bangalore. These centres function as advanced R&D hubs for Electronics and Mechatronics, driving the Group’s aspiration to become a global technology provider.

Minda’s technological leadership is validated by its rapidly growing patent portfolio, which expanded from over 270 patents in FY2024 to 300 + patents by FY2025, with 34 new filings in FY 2025. The Company’s focus areas encompass advanced telematics, security safety systems, integrated driver information displays, and intelligent connector systems, High voltage connectors and a growing suite of electronics and EV components tailored for next-generation mobility solutions.

These innovations are tailored to support the automotive industry’s shift toward connected, electronic, and electrified mobility. Complementing its in-house R&D efforts, Minda Corporation has established a robust ecosystem of strategic alliances to

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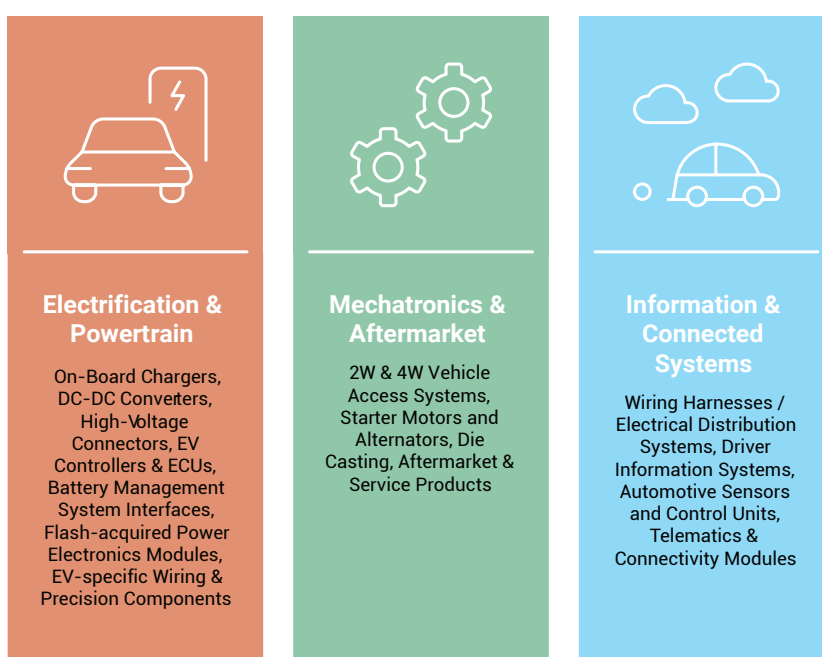
**In FY2025**, the Company allocated Over 4% of its revenue to R&D - a significant step-up from historical levels of 1.5%–2%.

**300** + patents

Minda’s portfolio as of FY2025, supported by 34 new filings during the year, highlighting its strong technological leadership.

“ **Strategic partnerships** and technological innovation are the driving forces behind a smarter, more sustainable future in mobility.

## Business Verticals



accelerate its technology roadmap and broaden product offerings. The strategic partnership with Flash Electronics is the market leaders for motor, motor controllers, vehicle control units, etc. enables Minda to jointly develop and scale EV powertrain solutions such as motors, motor controllers, vehicle control units, battery chargers, and DC-DC converters. This alliance creates one of India's fastest-growing EV platforms, offering a synergised product portfolio across 2W, 3W, and PV segments.

In addition, Minda's Technology Licensing Agreement (TLA) with SANCO enhances its offerings in high-voltage connectors and electric vehicle (EV) components, aligning with the rapidly evolving needs of electrified vehicle architectures. The

Company has also partnered with HSIN Chong Machinery Works Co. Ltd. (HCMF), Taiwan to localise the manufacturing of sunroof and closure systems - a segment seeing growing adoption in premium passenger vehicles.

Acquiring Flash Electronics India Private Limited marked a pivotal step in Minda Corporation's long-term strategy to accelerate its presence in the electrification domain and emerge as a full-system solutions provider in the evolving mobility landscape. Flash, known for its engineering-centric DNA and specialised EV-focused powertrain portfolio—including EV traction motors, motor controller units, BLDC motors with fan assemblies, primary gears, IDU mid-drive motors, telematic control units, and vehicle control units—strategically complements Minda's existing capabilities in electrification and body electronics. Minda's operations are organised across two strategic business segments: Mechatronics & Aftermarket, comprising vehicle access systems, die casting, and starter motors, and Information & Connected Systems, covering wiring harnesses, clusters, sensors, and telematics.

Together, these verticals enable Minda Corporation to offer comprehensive electrification solutions spanning power conversion, control, connectivity, and vehicle interface, positioning the Company as a one-stop partner for OEMs transitioning toward next-generation electric and intelligent mobility platforms.



## A. Mechatronics Division

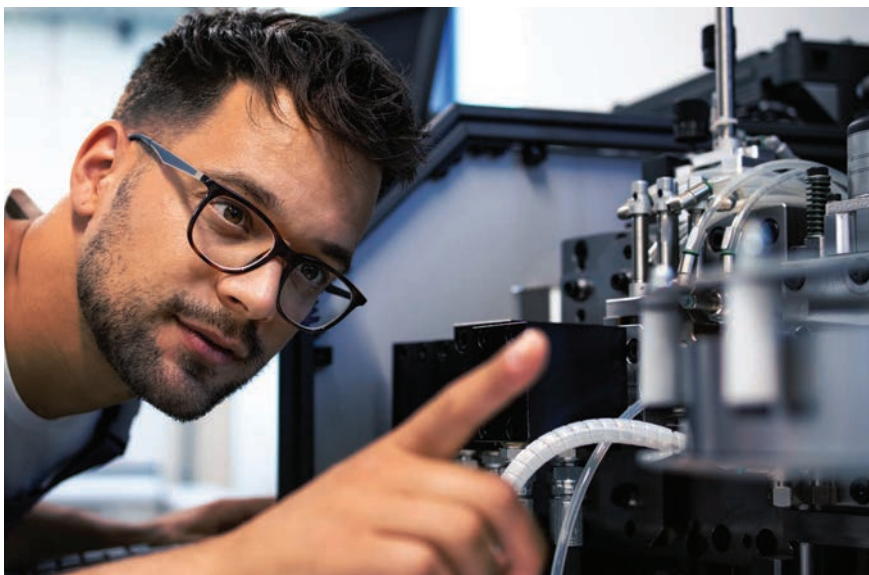
The Mechatronics & Aftermarket Division demonstrated resilient performance in FY2024–25, driven by sustained domestic demand and enhanced product sophistication. Key growth was supported by the two-wheeler (2W) segment, where increased volumes and the premiumisation of existing product lines led to higher value realisation. Notably, during the year, the Company introduced new product lines, including Sunroof Systems and Power Tail Gates, further expanding its access product portfolio in line with evolving OEM preferences for premium features. Smart key systems were also upgraded, incorporating advanced functionality to address rising customer expectations in connected and secure vehicle access technologies.

While growth in domestic markets remained healthy, the division witnessed subdued export demand in Europe and a slowdown in ASEAN markets, which partially offset the performance. The Company's strong domestic footprint helped mitigate these external pressures, reinforcing its resilience in a challenging macro environment.

On the capacity expansion front, the Company maintained its momentum in operational scalability. A new facility was also established under the die-casting business, further strengthening Minda's backward integration and precision manufacturing capabilities. The Company follows a philosophy of continuous investment in capability and capacity, ensuring future readiness for upcoming OEM programs and higher localisation targets.

Product Portfolio	Key Division/ Company	Key Customers	No. of Plants	Plant Locations
Ignition Switch cum Steering Locks, Smart Key Systems, Mechatronics Handles and Immobiliser System, Die Casting Components, Starter Motors, and Alternators	Security System	Bajaj Auto, Ashok Leyland, TVS, Yamaha, Honda Motors & Scooters, Suzuki Motors, Hero MotoCorp, Triumph, Ola Electric, JCB, M&M, etc.	4	Pune, Noida, Pantnagar, Aurangabad
	Die-casting	Bajaj Auto, BorgWarner, Endurance, Garrett Motion, Keihin India, M&M, Brembo, Turbo Energy etc.	4	Pune, Greater Noida
	Starter Motors and Alternators	Escorts, Magnetron, International Tractors Ltd, Tractors and Farm Equipment (TAFE), CNH	1	Bawal
	ASEAN Business	Yamaha, Suzuki, Kawasaki, Piaggio	2	Indonesia, Vietnam
	MINDA VAST Access System Limited (JV)	Maruti Suzuki, Tata Motors, Mahindra & Mahindra, Nissan	2	Pune, Manesar
	Minda HCMF	-	1	Pune

“ **₹24,753 million** Revenue recorded by the Mechatronics Division in FY2025, reflecting strong traction across core product lines.



### Security Systems Division

Spark Minda retained its leadership position in India's lock and key sets market for the two-wheeler segment in FY2024-25, while advancing its transition from traditional mechanical systems to mechatronic and connected vehicle access solutions. The division continued to offer a comprehensive portfolio of electronic, mechanical, and hybrid security systems, tailored for both ICE and EV two-wheelers, off-road vehicles, and new-age platforms, such as e-bikes and e-rickshaws.

With OEMs demanding enhanced security features and platform-specific innovations, the Company saw strong momentum in smart key deployments, supported by rising adoption in mass-market and electric models. The division's offerings span conventional, two-track, four-track, snake-biting, and smart keys, positioning Minda as a full-spectrum solution provider.

### Product and Capability Expansion

During FY2025, the division enhanced its design and development capabilities, particularly in electronic locking systems and intelligent access solutions. Focus remained on smart key systems and immobilisers, while advancing smart factory capabilities to support compliance and premiumisation. Investments continued under the "Zero Defect Initiative," reinforcing product quality and lifecycle performance.

### Patent Growth and Engineering Innovation

The division strengthened its IPR position, with the patent portfolio surpassing 190 filings, reflecting innovation in lock technologies, software integration, and smart access modules. The SMIT centres in Pune and Bangalore played a pivotal

“ **The division supported** domestic and global OEMs with new advanced technology adoption, design customisation and modular integration across the vehicle segments.

role in developing modular and scalable security platforms, particularly for electric vehicle (EV)- focused applications.

### Customer Proximity and Global Integration

Minda's strategic proximity to key OEM hubs in India and ASEAN continued to offer logistical and collaborative advantages. The division supported domestic and global OEM programs with faster design customisation, just-in-time delivery, and modular integration across vehicle platforms.

### Strategic Growth and Market Penetration

In line with its broader transformation strategy, the division expanded its presence in electric vehicles (EVs) and premium vehicle segments, while maintaining its core leadership in traditional markets. It also initiated steps to enter new segments, such as ATVs and e-mobility platforms, backed by early-stage engagement and co-development discussions with leading original equipment manufacturers (OEMs). With rising electronic content per vehicle and increased demand for integrated systems, the division is well-positioned to capture a larger share of future vehicle programs.

### Die Casting Division

Minda Corporation's Die Casting Division plays a critical role in delivering high-precision aluminium and zinc die-cast components to both automotive and non-automotive clients across global markets. The division offers a comprehensive suite of services, ranging from prototyping, tool design, and casting simulation to core making, high-quality machining, surface treatments, and multi-process assembly solutions - delivering fully integrated, end-to-end capabilities under one roof.

The Company's advanced manufacturing facilities produce a wide array of components through diverse casting technologies:

- Gravity Die Casting (GDC): Upper brackets and handle holders for two-wheelers, compressor housings for turbochargers, engine mounting brackets for four-wheelers, intake manifolds, brake callipers, tandem master cylinders, steering housings, and thermal housings for fluid management systems.
- Low-pressure die Casting (LPDC): Cylinder heads and upper brackets for two-wheelers.
- High-pressure die Casting (HPDC): Master cylinders for braking systems, seal plates for turbochargers, starter motor covers, and head covers.
- Zinc Die Casting: Critical components such as ignition locks and fuel tank cap parts for both two- and four-wheelers.

With a growing presence in export markets, the division is expanding its customer base and revenue streams by capitalising on its engineering expertise and manufacturing excellence. The division has secured new orders for EV-specific die-cast components from both domestic and global OEMs, reflecting its strategic focus on the 'lightweighting' needs of electric mobility platforms.

Looking ahead, the division is leveraging its deep domain knowledge to strengthen further its position in the EV space, where aluminium-based lightweight solutions are in high demand. It also continues to support OEMs and Tier 1 suppliers in meeting evolving regulatory requirements related to fuel injection, braking, and emission systems.

In line with the Company's broader operational excellence agenda, the division is progressively implementing automation technologies, optimising machining, and tooling processes, and focusing on cost efficiencies - particularly in raw material usage - to enhance productivity, scalability, and profitability.

### Starter Motors and Alternators Division

Minda Corporation's Starter Motors and Alternators Division caters to a broad base of domestic and international OEMs across automotive and off-highway segments. The division has adopted Gear Reduction Starter (GRS) technology as its core platform - offering a lightweight, compact alternative to traditional Direct-Drive systems. GRS starter motors provide higher specific torque and faster engine cranking speeds, resulting in improved engine start-up performance. This has made them the preferred choice among OEMs seeking efficiency, performance, and space optimisation in vehicle design.

On the alternator side, the division manufactures conventional ventilated alternators, primarily used in tractors, agricultural machinery, and stationary engine applications. These alternators are designed to ensure stable and reliable battery charging across varied operating environments, supporting long-duration and high-load cycles.

To drive profitability and competitiveness, the division is placing a strong emphasis on product and value engineering. During the development phase, Virtual Product Validation tools are employed to reduce time-to-market and lower development costs. Simultaneously, efforts are underway to design weight-optimised components that offer material savings without compromising durability or performance.

Quality assurance remains a cornerstone of the division's strategy. A range of advanced testing systems, including Salt Spray Chambers, Engine Control Units, Hot Chambers, and Thermal Shock Chambers, is integrated into the production cycle to ensure the delivery of high-performance, reliable, and cost-effective products to customers worldwide.

### ASEAN Business

Minda Corporation's operations in the ASEAN region are anchored by two wholly owned subsidiaries - PT Minda Automotive in Indonesia and Minda Vietnam Automotive Co. Ltd. in Vietnam. These entities are strategically located within one of the world's fastest-growing automotive markets and operate through modern Greenfield manufacturing facilities, aligning with the Company's philosophy of being 'close to the customer' and committed to delivering world-class quality.

From these hubs, the Company serves leading OEMs not only in Indonesia, Vietnam, Malaysia, Singapore, the Philippines, China, and Japan, but also reaches customers in Brazil and Colombia, underscoring its expanding global footprint and cross-continental impact.

The ASEAN subsidiaries offer a comprehensive product portfolio that includes ignition switches (with or without magnet shutters), fuel tank caps, side cover locks, and seat latches and locks. These units serve as integrated sourcing platforms for a broad spectrum of Spark Minda products in the region, spanning locks, wiring harnesses, speedometers, EV components, and other high-value systems.

In FY2025, the Company continued to strengthen its ASEAN operations through sustained investments in automation, tool development, and localisation initiatives. Focused efforts were made to engage vendors early in the product development cycle, establish alternative raw material sourcing channels, and develop solutions tailored to OEM-specific requirements.

The technological edge of the ASEAN business is reinforced by dedicated R&D support from India and a design centre in Japan, enabling agile development,

**₹25,808** Million

Revenue recorded by the Information & Connected Systems Division during FY2025, highlighting strong traction across premium and EV programs.



continuous innovation, and adherence to the highest standards of product performance and reliability across markets.

### Minda VAST Access Systems Limited

Minda VAST Access Systems Private Limited is a 50:50 joint venture between Minda Corporation Limited and VAST, a globally recognised leader in security and access control solutions for the automotive industry. Headquartered in Pune, the joint venture combines Minda's local manufacturing excellence with VAST's global innovation and system-level expertise.

As the automotive landscape rapidly evolves with the rise of electric vehicles, connected technologies, and autonomous mobility, the joint venture has remained agile, shifting from traditional mechanical systems to advanced mechatronic access solutions. Key product innovations include bracket-less exterior handles and electric steering column locks, co-developed in collaboration with the Spark Minda Technical Centre (SMIT) and VAST's global engineering teams.

The facility is equipped with a state-of-the-art robotic paint shop and in-house tool-making capabilities, supported by robust product validation and testing infrastructure. These integrated capabilities reinforce the joint venture's engineering depth, enabling faster and higher-quality product launches.

The business continues to focus on new product development and expanding its customer base - both within India and in export markets - as part of its long-term growth strategy. The joint venture is well-positioned to address the rising demand for premium and intelligent vehicle access systems across ICE and EV platforms.

“ **ICS Division** advanced its role in next-gen mobility through growing demand for connected technologies.

### Minda HCMF Technologies Private Limited

Minda HCMF Technologies Private Limited is a 50:50 Joint Venture between the Company and HSIN Chong Machinery Works Co. Ltd. (HCMF) from Taiwan, a leading global manufacturer of automotive Sunroof and closure systems. This partnership aims to provide cutting-edge technology backed by state-of-the-art manufacturing of Sunroof and Closure Technology Products for passenger cars by localization in India. The joint venture will offer a full system solution ranging from design, development to manufacturing of sunroof for passenger vehicles.

This new venture is aligned with our vision to offer advanced products and technologies in the vehicle access space, particularly for passenger cars increasing the Content per vehicle. With the changing consumer preferences and increasing demand for premium features, the market for Sunroof and other advanced vehicle access products is expected to grow multi fold in the years to come. Our continuous focus to bring new and advanced technology products will lead the next phase of our growth.

## B. Information & Connected Systems Division

The Information & Connected Systems (I&CS) Division delivered a steady performance in FY2024–25, supported by strong traction in the domestic two-wheeler and passenger vehicle OEM segments, and bolstered by growing demand for connected and digital automotive technologies. The Company registered multiple order wins in premium and EV programs, reflecting the rising adoption of electronic content per vehicle and Minda's growing presence in next-generation mobility platforms.

Product Portfolio	Key Division/ Company	Key Customers	No. of Plants	Plant Locations
Wiring Harnesses, Connectors, Terminals, Components, Instrument Clusters, Dashboard, and Sensors like speed, temperature, position, pressure, exhaust gas, etc.	Wiring Harness Division	TVS, Ashok Leyland, M&M, Bajaj Auto, Honda Motorcycles & Scooters, Hero MotoCorp, Piaggio, etc.	9	Pune, Greater Noida, Pillaipakkam, Murbad, Pithampur, Haridwar, Mysore, Hosur
	Component	In-house Divisions, JV Companies	1	Greater Noida
	Minda Instruments Limited	Tata Motors, M&M, Bajaj Auto, TVS, Daimler, Stellantis, Ashok Leyland, HMSI, etc.	3	Pune, Chennai

Wiring Harness Division

Minda Corporation’s Wiring Harness Division remains focused on delivering cost-effective, high-performance connectivity solutions across all vehicle segments. The division specialises in the design and manufacture of a wide range of products, including wiring harnesses, battery cables, wiring sets, connectors, and terminals, offering end-to-end services from design to delivery. Its strong engineering foundation is supported by continuous improvements in labour productivity and cost optimisation, enabling the delivery of high-quality, reliable products at competitive pricing.

In FY2025, the division achieved several key milestones. It successfully launched OBD2-compliant wiring harnesses for leading two-wheeler original equipment manufacturers (OEMs) in India, aligning with new regulatory standards. Additionally, it expanded its footprint in the EV segment by commencing production of EV-specific harnesses for a prominent Indian tractor OEM and a major global technology supplier. These developments underscore the division’s commitment to innovation, localisation, and customer-focused engineering while maintaining rigorous quality standards.

Minda Instruments Limited

Minda Instruments Limited, formerly Minda Stoneridge Instruments Limited, is now a wholly owned subsidiary of Minda Corporation Limited, following the acquisition of its erstwhile joint venture partner, Stoneridge Inc., USA. The integration is aligned with Minda’s strategy to strengthen its presence in advanced electronics, driver information systems, and sensor technologies.

The Company is now positioned to tap into the fast-growing global

market for clusters and sensors, particularly in the passenger vehicle (PV) segment. Product development is being actively pursued in areas such as connected instrument clusters, digital cockpits, and advanced display systems, aimed at enhancing user experience and in-vehicle functionality. The manufacturing facility is equipped with modern production lines and validation infrastructure to support high-mix, customer-specific instrument solutions.

Furukawa Minda Electric Private Limited (FME)

Furukawa Minda Electric Private Limited is a joint venture between Furukawa Group of Japan (75%) and Minda Corporation Limited (25%), with over a decade of experience serving India’s passenger vehicle market. FME is a pioneer in Steering Roll Connector (SRC) technology in India and specialises in the production of wiring harnesses and SRCs for airbag systems, primarily catering to Japanese four-wheeler original equipment manufacturers (OEMs).

With increased vehicle electrification, stricter emission norms, and rising demand for passive safety features, FME is well-positioned for future growth. The joint venture continues to play a vital role in enhancing vehicle safety and compliance while supporting the evolution of in-cabin electronics and connectivity solutions.

C. Plastic and Interior Division

Established in 2017, Minda Corporation’s Plastic and Interior Division has rapidly evolved into a key growth engine, driven by its specialised expertise in value-added plastic technologies, including kinematics, modular design, and ‘lightweighting’ solutions. The division offers a diverse product portfolio comprising air vents, glove boxes, centre consoles, cup holders, ashtrays, louvres, oil sumps, cylinder heads, and battery trays, all designed to support vehicle efficiency, functionality, and aesthetics.

By leveraging innovative manufacturing techniques and advanced engineering, the division has successfully implemented lightweight construction methods that contribute to enhanced vehicle performance and fuel efficiency. The localisation of critical technologies has enabled the division to achieve revenue growth that consistently outpaces industry benchmarks.

Recent developments include the launch of next-generation air vent designs, which are now being evaluated for cross-platform applications by leading original equipment manufacturers (OEMs). As the industry’s shift toward lightweighting and premium interiors gains momentum, the division is well-positioned to capitalise on the rising demand for high-performance plastic components. With a sharp focus on design innovation, feature integration, and scalability, the Plastic and Interior Division continues to experience accelerated growth and is poised for further expansion across vehicle

Product Portfolio	Key Division/ Company	Key Customers	No. of Plants	Plant Locations
Air Vents, Glove Boxes, Centre Consoles, Cup Holders, Ash Trays, Louvers, Oil Sumps, Cylinder Heads, Battery Trays	Plastic & Interior	Mahindra & Mahindra, Maruti Suzuki, Cummins	2	Greater Noida, Gujarat

## D. Aftermarket Division

Minda Corporation has built a strong and growing presence in the automotive aftermarket, offering a broad portfolio of products manufactured by its group companies, along with select outsourced components. The product range includes locks, lubricants, filters, clutch plates, bearings, wiper blades, brake shoes, and cables, catering to a broad spectrum of vehicle categories - two-wheelers, three-wheelers, passenger vehicles, tractors, commercial vehicles, and off-road vehicles.

The Company has made consistent investments in brand building and network expansion, resulting in a robust pan-India distribution footprint with over 750 business partners. To further penetrate underperforming regions, targeted promotional schemes were launched to boost sales and strengthen channel engagement.

Minda is also actively scaling its presence in key international aftermarket territories, including Sri Lanka, Nepal, Bangladesh, Africa, and Latin America, thereby unlocking new revenue streams and reinforcing its global reach.

Operationally, the division enhanced its warehousing and logistics infrastructure, leading to significantly faster turnaround cycles and improved overall customer satisfaction. Looking ahead, the Company is prioritising automation and deploying tools such as Power BI to drive granular analytics and performance monitoring down to the city level, enabling more agile and data-driven decision-making in the aftermarket business.

## E. Spark Minda Green Mobility Systems and Electronic Manufacturing Excellence

Spark Minda, through its wholly owned subsidiary Spark Minda Green Mobility Systems (SMGM), continues

“ **Spark Minda is expanding** into key international aftermarkets, reinforcing its global footprint

to strengthen its position in the fast-growing electric mobility space. SMGM is focused on developing and supplying EV-specific components, including battery chargers and DC-DC converters, while actively advancing its portfolio to include high-value systems such as Battery Management Systems (BMS), Motor Controllers, and Vehicle Control Units (VCUs). The division is also engaged in developing next-generation telematics and Intelligent Transport Systems (ITS), further expanding its footprint in connected and electrified mobility.

In FY 2025, SMGM delivered strong topline growth, with revenue rising by 13% year-on-year to ₹405.33 million, up from ₹354.41 million in FY 2024. Although the division closed the year with a loss of ₹85.0 million, a significant milestone order worth ₹83 Crore secured during the year is expected to drive scale & operational leverage.

Complementing these efforts, Spark Minda's Electronic Manufacturing Excellence division plays a pivotal role in supporting the Group's push into connected mobility and IoT-driven solutions. The division provides PCB assembly and integrated electronics manufacturing services, enabling the delivery of multidisciplinary products for emerging automotive applications. These capabilities are supported by the Company's in-house R&D hub (SMIT) and the earlier acquisition of El-Lab (2018), which has catalysed innovation in automotive mobility technologies.

Together, these strategic initiatives position Spark Minda at the forefront of India's automotive technology transformation. The Company is well-placed to deliver tailored, future-ready solutions to Indian OEMs, leveraging its expanding product range, digital competencies, and commitment to driving sustainable, electrified mobility.

Product Portfolio	Key Division/ Company	Key Customers	No. of Plants	Plant Locations
DC-DC Converter, Battery Charger, Motor Controller, Intelligent Transport System, Telematics, Connected Clusters, MFECU, Vehicle Control Unit (VCU)	Spark Minda Green Mobility Systems and Electronic Manufacturing Excellence	Ashok Leyland, Ampere, Polarity, Etergo, Ola Electric, Revolt, Hero Electric, Bajaj, Suzuki Motors	2	Pune

## F. Minda INFAC Private Limited

Minda INFAC Private Limited is a joint venture between Minda Corporation and INFAC Elecs Co. Ltd., Republic of Korea, specialising in the development and manufacturing of automotive antenna systems. The joint venture is focused on delivering end-to-end capabilities - including design, conceptualisation, development, manufacturing, installation, and assembly - to meet the evolving connectivity needs of the automotive sector.



In addition to production, the Company offers a full suite of testing, distribution, marketing, and promotional services, catering to both OEM and aftermarket segments across wholesale and retail channels.

Minda INFAC's product portfolio includes a range of advanced antenna solutions, such as Micro Pole Antennas, GPS Antennas, Combi Shark Fin Antennas, Glass Antennas, Switch Assemblies, and LF Antennas. These products are manufactured at its state-of-the-art facility in Pune, ensuring consistent delivery of high-quality, technologically advanced connectivity solutions to domestic and global clients.

13,720 million

Cash consideration paid by Minda to acquire a 49% equity stake in Flash Electronics in January 2025.

₹15371 million

Revenue achieved by Flash Electronics in FY2025, reinforcing its pivotal role in the EV and powertrain ecosystem.

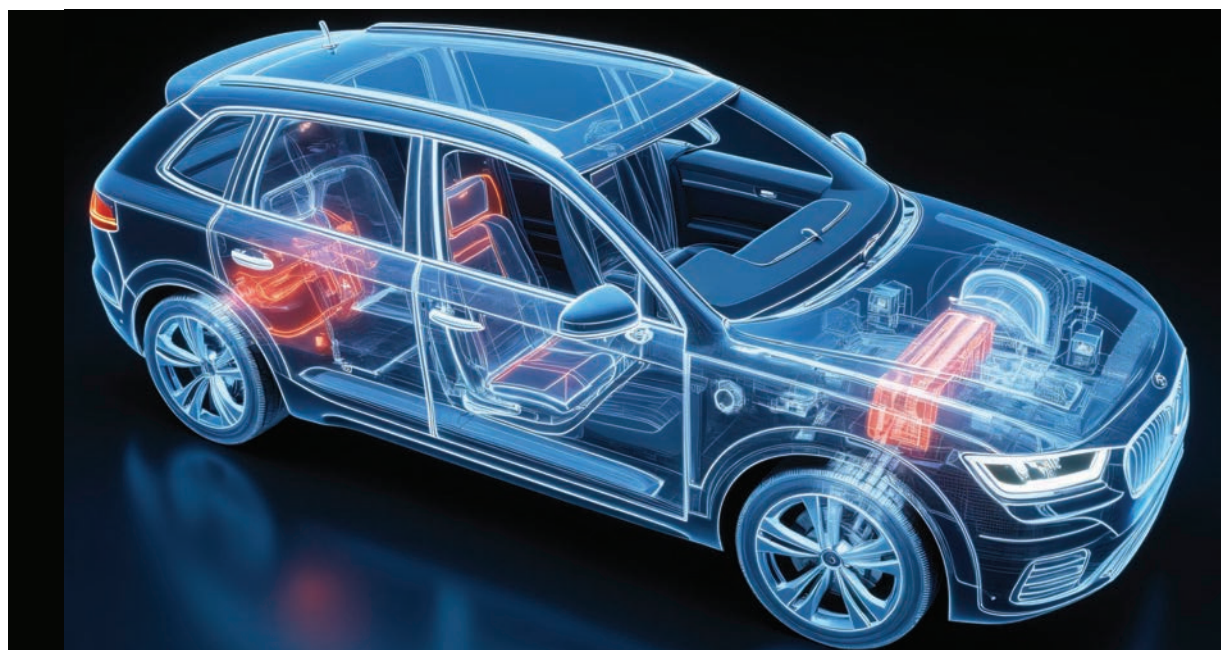
16% CAGR

Flash Electronics' historical revenue growth, underscoring its consistent market momentum.

Product Portfolio	Key Division/ Company	Key Customers	No. of Plants	Plant Locations
Rod Antenna, Micro Pole Antenna, Shark Fin Antenna, LF Antenna	Minda INFAC Private Limited (JV)	Maruti Suzuki, Hyundai, KIA, Stellantis	1	Pune

## G. Electrification & Powertrain Systems (EPS)

FY2024–25 marked a transformative year for Minda Corporation's Electrification & Powertrain Systems (EPS) vertical, which is fast emerging as a core pillar of the Company's future growth strategy. In January 2025, Minda acquired a 49% equity stake in Flash Electronics for a cash consideration of ₹13,720 million, marking a transformative step toward strengthening its presence in the EV and powertrain electronics segment. This partnership combines Minda's capabilities in automotive body electronics with Flash's expertise in engine and powertrain electronics, particularly in electric vehicle platforms. Flash reported revenue of ₹15,371 million in FY2025, with a historical CAGR of over 16% and EBITDA margin of ~14.5%, offering complementary technology and customer synergies. By leveraging Flash's leadership in components such as motors, controllers, and vehicle control units, and combining it with Minda's existing EV product lines - including battery chargers, DC-DC converters, and battery telematics - the Company aims to create India's fastest-growing EV platform. This acquisition not only enhances product depth but also aligns with Minda's long-term strategy of becoming a comprehensive systems solution provider across the evolving automotive landscape.



## SWOT Analysis

### Strengths

- 1. Technological Leadership:** Minda Corporation's advanced R&D capabilities, including its Spark Minda Technical Centres and growing patent portfolio, enable it to deliver cutting-edge solutions such as smart keyless systems, advanced telematics, and EV power electronics, helping it stay ahead of the innovation curve.
- 2. Robust Manufacturing Network:** With over 41 facilities across India and international markets, including specialised plants in ASEAN regions, the Company maintains high production agility, optimised logistics, and improved responsiveness to OEM demand.
- 3. Strong OEM Relationships:** Global long-term partnerships with leading automotive manufacturers provide consistent business visibility and reinforce Minda's position as a reliable Tier-1 supplier.
- 4. Diversified Product Portfolio:** A well-balanced offering across Mechatronics & Aftermarket, Information & Connected Systems, and the newly integrated Electrification & Powertrain Systems reduces reliance on any single product line or technology trend.
- 5. Strategic Acquisitions and Alliances:** Acquiring Flash Electronics, forming joint ventures with HCMF (for sunroof systems), and partnering with SANCO (for smart seating systems) strengthens Minda's technological capabilities, broadens its platform offerings, and facilitates entry into high-growth automotive domains.

### Weaknesses

- 1. Operational Complexity:** Managing a large and globally distributed manufacturing and engineering footprint presents supply chain, cost, and compliance challenges that can potentially impact efficiency and consistency.

“ Minda's strategic strengths, balanced by proactive risk management, position it to harness opportunities and navigate industry challenges with resilience.

- 2. Financial Exposure from Expansion:** Continued capital investments in emerging technologies, infrastructure, and acquisitions may increase leverage and expose the business to execution risk if returns do not materialise as expected.
- 3. Acquisition Integration Risks:** Integrating acquired entities and aligning joint ventures with Minda's operational model may temporarily divert resources from core functions or disrupt organisational processes.

### Opportunities

- 1. Electrification and Green Mobility:** With EV adoption accelerating worldwide, Minda's proactive development of EV systems, high-voltage connectors, and powertrain electronics positions it to capture next-generation mobility opportunities.
- 2. Emerging Markets Growth:** The rising vehicle penetration in Southeast Asia, Africa, and other emerging economies presents opportunities for geographical expansion and new OEM partnerships.
- 3. Supportive Government Policies:** Incentives under Indian government initiatives, such as FAME II, PLI for Auto & Components, and tax benefits for electric vehicles, provide a favourable environment for expansion and technological development.
- 4. Vehicle Connectivity and Digitisation:** The increasing demand for connected car solutions, ADAS modules, and driver information systems offers significant product extension opportunities under the Information & Connected Systems vertical.

### Threats

- 1. Global Economic Uncertainty:** Slowdowns or disruptions in key international markets could dampen automotive demand, affecting Minda's order book and profitability.
- 2. Intensifying Competition:** The global auto components space is highly competitive, with pricing pressures, rapid product cycles, and continuous innovation placing pressure on margins and market share.
- 3. Stringent Regulatory Landscape:** Evolving safety, emissions, and sustainability regulations across global markets may necessitate recurring compliance-related investments, raising the cost base.
- 4. Technology Obsolescence:** Rapid technological trends and OEM preferences could render certain product lines outdated, requiring constant innovation and lifecycle management.

## Growth Drivers and Strategic Initiatives



An alliance forged for the future: Minda Corporation and Flash Electronics join hands to shape India's EV ecosystem.

Minda Corporation and HCMF collaborate to bring world-class sunroof technologies to India.



Minda Corporation and SANCO forge a strategic alliance to make Electrical Distribution Systems (EDS) for EV market.





Minda Corporation Ltd. has set an ambitious objective for FY2025–26: to outperform the industry growth rate. To achieve this, the Company is pursuing a balanced mix of organic growth, technological innovation, and strategic partnerships, each aligned with megatrends reshaping the global automotive industry.

## EV Transition and Electronics Content Expansion

With electric mobility gaining ground across segments, Minda Corporation is sharply focused on increasing its presence in EV platforms through differentiated offerings. During FY2025, over 25–30% of the Company's lifetime order wins were attributed to EV components, indicating strong customer confidence in Minda's evolving capabilities. The Company's EV portfolio now includes DC-DC converters, battery chargers, high-voltage wiring harnesses, bus bars, battery disconnect units, and powertrain-agnostic products like smart keys and instrument clusters.

Mass production of power electronic products is expected to commence by the end of FY26, supported by a collaborative product roadmap with Flash Electronics, in which Minda holds a 49% stake. The partnership significantly enhances the Group's EV offerings, enabling a more integrated system-level approach, particularly in the 2-wheeler and light EV segments. Product premiumisation and increased content per vehicle remain central to the Company's strategy. New solutions, such as power tailgates, flush door handles, and high-voltage connectors, will drive greater kit value and customer penetration.

## Capacity Expansion and Capex Highlights

Minda Corporation is undertaking one of its most significant capital expenditure (capex) programmes in recent years, aimed at fulfilling existing electric vehicle order commitments and preparing for future demand. Four new manufacturing facilities are being developed - two in the Die

“ **25–30% of FY2025** lifetime order wins came from EV components - reflecting growing customer trust in Minda's electrification capabilities.

Casting division, one in Instrument Clusters, and one in Wiring Harness. Additionally, the Company has acquired land in Uttar Pradesh to support its long-term expansion plans.

The Die Casting division continues gaining momentum, backed by demand from EV and lightweighting applications in domestic and export markets. Facilities in the North and West are being added to support aluminium casting demand across internal combustion engine (ICE) and EV powertrains. Meanwhile, the Sunroof Joint Venture (HCMF) is advancing with a new plant in targeting closure systems and roof modules for premium passenger vehicles.

Export growth is another strategic lever. The Company plans to increase its export contribution from 7–8% to 10–15% in the medium term. It is actively leveraging Flash Electronics' global relationships to expand its reach in developed markets, particularly across the U.S. and Europe.

## R&D and Innovation Investments

Innovation continues to be the cornerstone of Minda's growth strategy. The Company invested approximately 4.3% of revenue in R&D during FY2025 and is expected to sustain or exceed this level in FY2026. This investment supports product development across mechatronics, electronics, software, and power electronics. Two advanced R&D centres and seven engineering facilities - supported by over 900 engineers - are actively engaged in new product development, testing, and system integration.

The Company's R&D focus encompasses smart mobility, electrification, connected systems, and advanced driver interfaces, all aligned with evolving customer needs and regulatory expectations.

In parallel, operational excellence and organisational development remain foundational. Initiatives like performance-led HR practices, digitisation of talent systems, and succession planning for critical roles aim to support Minda's transformation into a future-ready, innovation-led global automotive supplier.

**4.3** % of revenue

Invested by the Company in R&D during FY2025, with plans to sustain or exceed this level in FY2026 to drive innovation and technological leadership.

“ **Undertaking its largest** capex drive yet, Minda is gearing up to meet EV commitments and future-ready demand.

# Financial Performance

## Consolidated financial performance:

Minda Corporation Ltd. delivered a strong financial performance in FY2025, underscoring operational resilience and sustained topline momentum amidst evolving macroeconomic conditions. Revenue from operations grew, driven by robust demand across the domestic passenger and two-wheeler segments, coupled with continued traction in premiumisation and new product introductions.

EBITDA increased by 11.7% YoY to ₹5,748 million, translating to an EBITDA margin of 11.4%, an improvement of 31 basis points over the previous year. Despite rising raw material and employee costs, this margin expansion was primarily supported by improved operating leverage, better product mix, and cost optimisation efforts. Employee cost stood at ₹7,825 million, and raw material consumption rose to ₹31,465 million, reflecting the scale-up in operations and capacity additions.

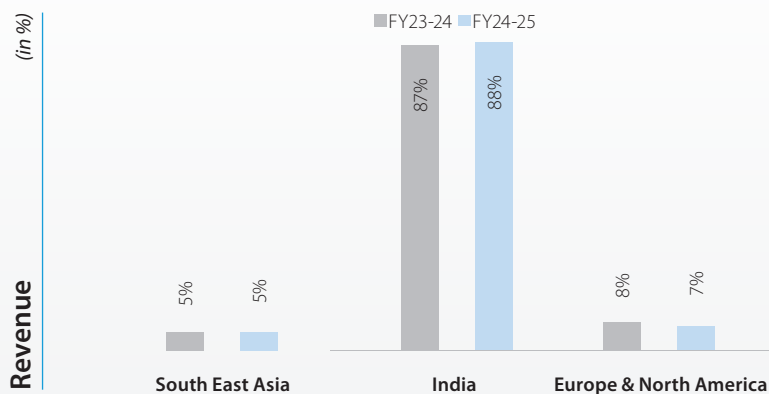
EBIT grew by 10.6% YoY to ₹4,028 million, with the EBIT margin improving by 14 basis points to 8.0%. Depreciation increased to ₹2,043 million from ₹1,658 million due to higher capital expenditure on new facilities and technology development.

Particulars (₹ million)	FY2025	FY2024	YoY Growth
Revenue from Operations	50,562	46,511	8.7%
EBITDA	5,748	5,144	11.7%
EBITDA Margin	11.4%	11.1%	31 bps
EBIT	4,028	3,643	10.6%
EBIT Margin	8.0%	7.8%	14 bps
Profit Before Tax (PBT)	3,356	3,084	8.8%
PBT Margin	6.6%	6.6%	-1 bps
Profit After Tax (PAT)	2,554	2,272	12.4%
PAT Margin	5.1%	4.9%	17 bps

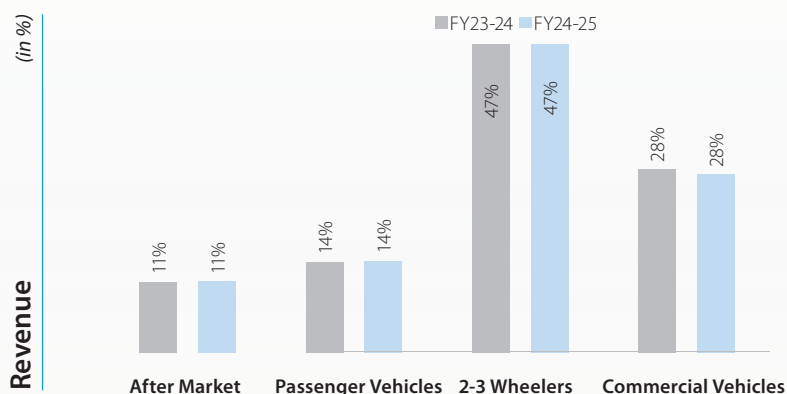
Profit before tax (PBT) increased by 8.8% year-over-year (YoY) to ₹3,356 million, with the PBT margin remaining stable at 6.6%. Profit after tax (PAT) rose to ₹2,554 million from ₹2,272 million, registering a 12.4% increase, with a corresponding PAT margin of 5.1%, 17 basis points higher than the previous year.

## Segmental Analysis:

### By Geography



### By End Market



“ **Robust revenue growth,** improved margins, and cost efficiency defined Minda’s strong financial performance in FY2025.

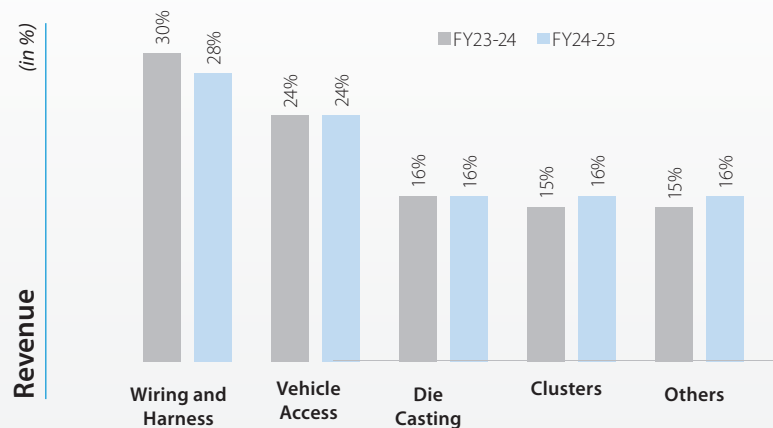
**₹50,562** million

Revenue from operations achieved in FY2025, reflecting an 8.7% year-on-year growth.

**₹5,748** million

EBITDA delivered in FY2025, registering an 11.7% increase over the previous year.

### By Products



### Key Ratios:

Sr. No.	Particulars	FY25	FY24	% of Change	Reason for Change
1	Debtor Turnover (days)	59	57	4%	Not applicable
2	Inventory Turnover (Days)	63	68	-7%	Not applicable
3	Interest Coverage Ratio	7.84	8.03	-2%	Not applicable
4	Current Ratio	0.85	1.80	-53%	Decrease due to increase in outstanding current borrowings
5	Debt-to-Equity Ratio	0.61	0.18	239%	Increase due to increase in outstanding borrowings at the year end
6	EBITDA Margin	11.4%	11.1%	3%	Not Applicable
7	Net Profit Margin	5.1%	4.9%	4%	Not Applicable
8	Return on Net Worth	11.6%	11.5%	1%	Not Applicable
9	ROCE	20%	20%	0%	Not Applicable

**11.4%**

EBITDA margin for FY2025, an improvement of 31 basis points year-on-year.

**₹2,554** million

2 Profit after tax for FY2025, up 12.4% compared to FY2024.



# Risk Management and Mitigation

Minda Corporation Ltd. maintains a robust, agile risk management framework to protect stakeholder interests and ensure business continuity. The framework enables the timely identification, assessment, and mitigation of internal and external risks that may impact strategic

objectives, operational performance, or financial health. The Company regularly conducts risk identification surveys, evaluates macroeconomic and regulatory developments, and leverages insights from internal risk committees and external advisors to ensure its preparedness in a dynamic global environment.

The table below outlines the key risk categories identified for FY2025, along with corresponding mitigation strategies:

Particulars	Risk Description	Mitigation
Macro-economic Risk	The slowdown in global or domestic markets, inflation volatility, or regulatory shifts may impact topline and margins.	Diversifying across customer segments and geographies, building platform resilience, and focusing on premiumisation to enhance revenue per vehicle.
Foreign Exchange Risk	Volatility in currency exchange rates may impact export revenues and input costs.	Proactively use hedging instruments, forward contracts, and natural hedges across receivables and payables.
Human Capital Risk	Attracting, retaining, and developing critical talent remains essential for sustaining innovation and execution.	Focus on leadership development, digital hiring platforms, learning academies, performance-based rewards, and being certified as a Great Place to Work in 2025.
Cybersecurity & Data Risk	Increased digitisation and interconnected systems raise the risk of cyberattacks and data breaches.	Strengthening IT infrastructure, regular vulnerability assessments, employee training, and robust third-party access protocols.
Automotive Market Disruption	Shifts in consumer preferences, technology adoption, or OEM strategies may alter demand.	Agile product roadmap, faster go-to-market through internal R&D and partnerships, enhanced focus on EV and connected vehicle solutions.
EV Transition Risk	Rapid electrification poses a risk to legacy product lines and supply chains.	Expansion of EV-focused product portfolio (e.g., chargers, PDUs, HV harness), inorganic growth via Flash acquisition, and dedicated R&D investments.
New Product Profitability	Commercialised products may underperform in margins due to pricing or scale challenges.	Detailed business case evaluation, localisation of components, phased production ramp-up, and close OEM collaboration.
Export Demand Volatility	Sluggish global growth or trade restrictions may lower export volumes.	Focus on growing wallet share with key global OEMs, localised manufacturing for export markets, and cost control initiatives.
Sustainability & Compliance Risk	Regulatory pressures on emissions, ESG disclosures, and green mobility may escalate compliance requirements.	Strengthening the ESG framework, improving disclosures, and aligning product design with sustainable and circular economy principles.
Attrition and Succession Gaps	High turnover or leadership gaps can create operational disruptions.	Talent analytics, succession planning for critical roles, and capability-building programs for future leaders.
JV & Investment Impairment Risk	Investments in JVs and subsidiaries may not yield expected outcomes or face asset impairment.	Rigorous due diligence, periodic financial and operational performance reviews, and prudent provisioning policies.

“ **Minda Corporation’s** agile risk management framework ensures early identification and mitigation of risks across economic, operational, technological, and strategic domains.

## Internal Controls and Compliance

The Company’s internal control mechanisms are deemed sufficient for its scale, business nature, and operations’ complexity. There has been an intensified focus on enhancing the Corporate Audit and Governance (CAG) function in response to changing requirements. The scope of CAG now extends across various domains, including establishing corporate governance and internal controls policies, conducting assorted audits, formulating,

and enacting policies and procedures, ensuring adherence to environmental legislation, and overseeing statutory compliance.

The Company has instituted a comprehensive system of internal controls to safeguard assets from unauthorised use or disposition and ensure that all transactions are authorised, accurately recorded, and reported promptly. These controls are subject to continuous assessment to confirm their effectiveness. They have been structured to maintain the integrity and precision of financial and other records, providing a reliable basis for generating financial statements and other reporting.

The Audit Committee plays a crucial role in evaluating the adequacy and effectiveness of the internal control framework. It also monitors the implementation of audit recommendations, particularly those that fortify the Company’s risk management processes and systems.



# Human Capital and Organisational Culture

In FY2024–25, Minda Corporation Ltd. deepened its commitment to building a future-ready, inclusive, and performance-oriented workforce. The Company continued to strengthen its human capital framework by upgrading its HR Information System (HRIS), with a sharp focus on advancing the Talent Management module to support structured growth, transparent evaluations, and competency-based development planning.

A performance culture rooted in objectivity and accountability was further institutionalised during the year. The HR strategy emphasised clearly defined role expectations and functional competency benchmarks, enabling more effective performance reviews and leadership assessments. To nurture the leadership pipeline, development programs were expanded for top talent and successors in critical roles, enhancing future readiness across key verticals.

Minda's digital-first approach to talent management remained integral, with fully digital recruitment processes and strengthened Internal Job Posting (IJP) mechanisms that facilitated internal mobility. Campus hiring under the Young Spark Program added a dynamic layer of young professionals to the organisation, supporting long-term talent sustainability. Meanwhile, the SPARKCONNECT intranet portal fostered employee engagement, collaboration, and accessibility.

The Company also reinforced its credentials as an employer of choice, earning the prestigious "Great Place to Work" certification from January 2025 to January 2026. Further, in a moment of national pride, Minda Corporation was conferred the National Award for "SAKSHAM" by the Honourable President of India, Smt. Droupadi Murmu, under the category "Divyangjano Ke Liye Sarvashrestha Niyokta" (Best Employer for Persons with Disabilities). This recognition reflects the Company's unwavering commitment to



building an inclusive, empowering, and equitable workplace.

## Sustainability & ESG Initiatives

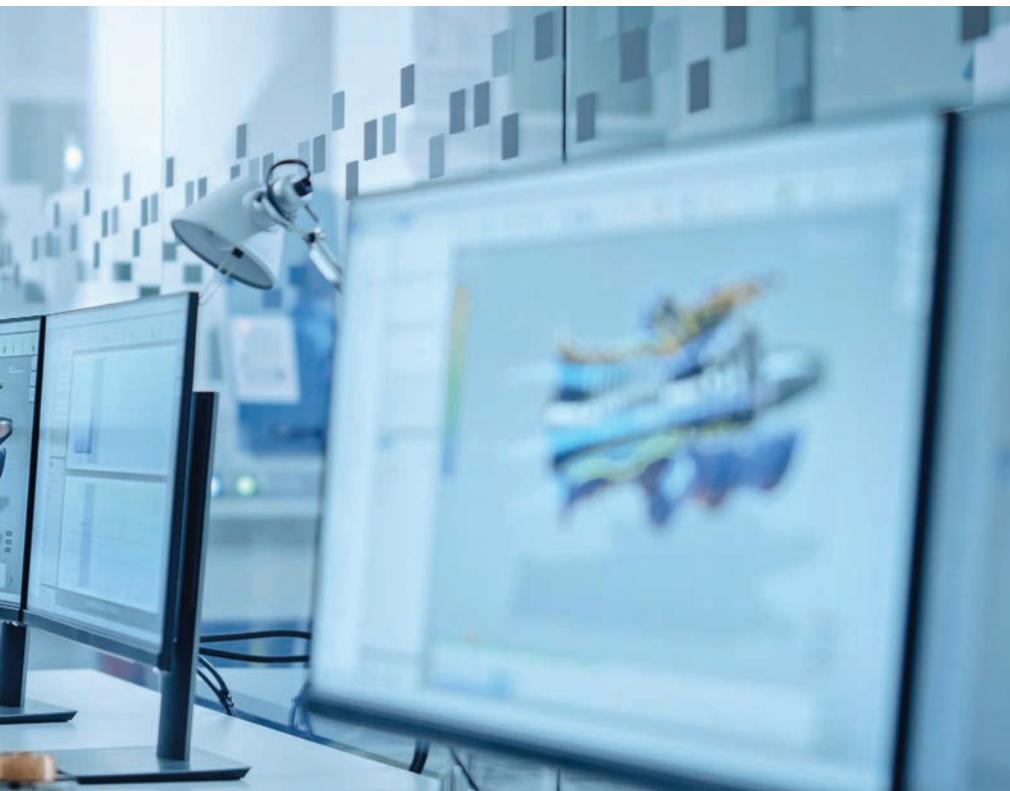
In FY2024–25, Minda Corporation, through its dedicated CSR arm Spark Minda Foundation (SMF), continued to deepen its commitment to inclusive development and social equity. The Company implemented many initiatives to empower marginalised communities, enhance employability, and foster a more inclusive society, aligning with its purpose-driven ethos.

The year saw impactful progress under the flagship "Saksham" initiative, which focuses on empowering persons with disabilities (PwDs). In recognition of its sustained efforts in creating inclusive workplaces, Minda Corporation was honoured with the National Award for "Saksham" by the Honourable President of India, Smt. Droupadi Murmu, under the category "Divyangjano Ke Liye Sarvashrestha Niyokta" (Best Employer for Persons with Disabilities) - a testament to the Company's inclusive employment practices and PwD skilling initiatives.

Skill development and livelihood promotion remained central to Spark Minda Foundation's agenda. Programs such as the HP WOW (Digital Inclusion Initiative) continued to enhance digital literacy and job readiness among underserved youth. Additionally, the Company has engaged in community healthcare drives, vocational training, road safety campaigns, and infrastructure development in rural areas, positively impacting the lives of people across multiple states.

Spark Minda Foundation also led environmental awareness programmes aligned with the Company's broader sustainability goals. This included waste management education, plantation drives, and support for the adoption of renewable energy at the community level.





These CSR efforts reflect Minda Corporation's integrated approach to sustainable growth, which balances economic progress with social responsibility, creating long-term value for communities, employees, and stakeholders.

## Outlook for FY2025–26

Minda Corporation is targeting 1.5x the industry growth rate in FY2025–26, driven by strong order wins, rising EV adoption, and increasing content per vehicle. The Company will operationalise new facilities across die-casting, wiring harnesses, and instrument clusters to meet expanding demand across ICE and EV platforms.

Strategic priorities will include premiumisation, export expansion, and innovation-led product development, supported by sustained R&D investments and a growing patent portfolio. The integration of Flash Electronics has further strengthened Minda's capabilities in EV powertrain systems, enabling it to address a wider customer base and tap into high-growth mobility segments.

Despite global uncertainties, Minda's diversified portfolio, financial strength, and deep OEM partnerships provide a strong foundation for profitable and resilient growth in the year ahead..

## Cautionary Statement

This Management Discussion and Analysis (MD&A) contains forward-looking statements that reflect the Company's current expectations, intentions, and strategic outlook. These statements are based on various assumptions and estimates considering the information available during preparation. However, actual results may differ materially from those

projected due to various known and unknown risks and uncertainties.

Factors such as macroeconomic conditions, regulatory developments, geopolitical shifts, market dynamics, and other external disruptions may affect the Company's performance and outcomes that cannot be fully anticipated. Accordingly, readers are cautioned not to rely on these forward-looking statements.

The Company undertakes no obligation to publicly update or revise any forward-looking information, whether because of new developments, future events, or otherwise, except as required under applicable laws.

“ **Minda earned the prestigious 'Great Place to Work' certification from January 2025 to January 2026, reinforcing its position as an employer of choice.**

**The year saw impactful progress under the flagship “Saksham” initiative, which focuses on empowering persons with disabilities (PwDs).**

# Board's Report

To

The Members,

Your Directors have pleasure in presenting to you the 40th (Fortieth) Annual Report and the audited financial statements for the year ended 31st March, 2025.

## FINANCIAL RESULTS

(₹ in Million)

Particulars	Standalone		Consolidated	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
<b>1 Income</b>				
(a) Revenue from operations	41,443	38,445	50,562	46,511
(b) Other income	378	142	324	157
<b>Total income</b>	<b>41,821</b>	<b>38,587</b>	<b>50,886</b>	<b>46,668</b>
2 Profit from operation before Interest, Depreciation, Other Expenses, taxes and share of profit/ (loss) of joint ventures/ associates	10,041	8,812	11,596	10,145
3 Finance costs	667	549	672	559
4 Depreciation and amortization expense	1,707	1,361	2,043	1,658
5 Other expenses	4,893	4,299	5,525	4,844
6 Exceptional Income	-	-	-	-
7 Profit from operations before share of profit of joint ventures/ associates and taxes	2,774	2,603	3,356	3,084
8 Share of profits of joint ventures/associates (net of taxes)	-	-	162	20
9 Profit from operations before income tax	2,774	2,603	3,518	3,104
10 Tax expense				
(a) Current tax	699	629	937	779
(b) Deferred tax	15	39	8	5
(c) Tax adjustments related to earlier years	1	50	19	48
Total tax expense	715	718	964	832
<b>11 Profit for the year</b>	<b>2,059</b>	<b>1,885</b>	<b>2,554</b>	<b>2,272</b>
12 Other comprehensive income				
(a) Items that will not be reclassified subsequently to profit or loss				
- Remeasurement of defined benefit liabilities	-	19	4	22
- Net gain/(loss) on equity instruments through other comprehensive income	-	2,387	-	2,387
- Income tax relating to items that will not be reclassified subsequently to profit or loss	-	(418)	(2)	(419)
Net other comprehensive income not to be reclassified subsequently to profit or loss	-	1,988	2	1,990
(b) Items that will be reclassified subsequently to profit or loss				
- Exchange Difference in translating financial statement of continuing foreign operations	-	-	(13)	(45)
13 Other comprehensive income for the year (net of tax)	-	1,998	(11)	1,945
<b>14 Total comprehensive income for the year</b>	<b>2,059</b>	<b>3,873</b>	<b>2,543</b>	<b>4,217</b>

For details, refer Notes to Accounts forming part of this Annual Report.

## COMPANY PERFORMANCE

The financial statements have been prepared as per the IND-AS prescribed by the Institute of Chartered Accountants of India (ICAI).

**Standalone Financials:** During the year under review, your Company has achieved turnover of ₹ 41,443 Million against ₹ 38,445 Million during previous year registering a growth of 7.80%.

The Company has reported a Profit of ₹ 2,059 Million as against Profit of ₹ 1,885 Million during previous year with an increase of 9.23% over the previous year.

**Consolidated Financials:** During the year under review, your Company has achieved a consolidated turnover of ₹ 50,562 Million against ₹ 46,511 Million during previous year registering a growth of 8.71%.

The Company reported a Profit of ₹ 2,554 Million from continuing operations as against Profit of ₹ 2,272 Million earned during previous year with an increase of 12.41% over the previous year.

## DIVIDEND

The Board of Directors of your Company has recommended a final dividend of ₹ 0.90 per equity share (i.e. @ 45%) on 239,079,428 Equity Shares of ₹ 2/- each fully paid up for the year ended March 31, 2025. The dividend proposal is subject to the approval of members at the ensuing Annual General Meeting scheduled to be held on August 22, 2025. This is in addition to the interim dividend of ₹ 0.50/- per equity share (i.e. @ 25%) declared by the Board in its meeting held on February 06, 2025. The total dividend for FY 25 aggregates to ₹ 1.40/- per equity share (i.e. @ 70%) which is equal to ₹ 1.40 per share (i.e. @ 70%) per equity share paid for the last year.

## DIVIDEND DISTRIBUTION POLICY

In line with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016, your Company has formulated a Dividend Distribution Policy which is available at the Company's website i.e. [https://sparkminda.com/Uploads/prospectus/1787pdctfile\\_1701pdctfile\\_1581pdctfile\\_Dividend-Policy\(1\).pdf](https://sparkminda.com/Uploads/prospectus/1787pdctfile_1701pdctfile_1581pdctfile_Dividend-Policy(1).pdf)

## INDUSTRY UPDATE

India's automotive industry is a cornerstone of the nation's manufacturing ecosystem and a critical driver of its economic integration into global value chains. As of FY2025, the sector contributes approximately 7.1% to India's GDP and accounts for 49% of manufacturing GDP, making it the largest manufacturing sector in the country. It is also one of the top global markets for vehicle production and domestic consumption. India ranks third globally in passenger vehicle volumes and second in two-wheeler production, underpinned by a robust component manufacturing base and a growing export orientation. Supported by targeted government policies such as the Production-Linked Incentive (PLI) schemes and FAME II for electric mobility, the industry is steadily transforming into a hub for affordable, efficient, and technologically advanced mobility solutions. According to the Society of Indian Automobile Manufacturers (SIAM), India's automotive industry

recorded a strong production performance in FY2024-25, with total vehicle production rising to 31 million units, up from 28.4 million units in FY2023-24—an increase of over 9% year-on-year. This growth was led by the two-wheeler segment, which saw a production jump from 21.5 million to 23.9 million units, reflecting robust demand and improved supply-chain efficiencies. Passenger vehicle production also increased to 5.06 million lakh units, while three-wheeler output crossed the 1 million mark. The industry's production momentum was supported by new product launches, infrastructure expansion, and policy support for electrification and cleaner mobility. Favourable economic conditions and sustained consumer demand helped manufacturers scale operations, reaffirming India's position as a leading automotive manufacturing hub.

## CREDIT RATING

India Ratings & Research (Ind-Ra) and CRISIL have assigned below credit ratings to the Company:

Rating Agencies	Instrument	Ratings	
India Ratings & Research	Term Loan	IND	AA/Stable (upgraded)
	Commercial Paper	IND A1+ (Re-Affirmed)	
	Fund-based Working Capital Limits	IND AA/Stable/ IND A1+ (Upgraded)	
CRISIL	Long-term Rating	CRISIL (Rating reaffirmed, Outlook revised from stable to positive)	AA-/Positive
	Short-term Rating	CRISIL A1+ (Reaffirmed)	

India Ratings & Research (Ind-Ra) has upgraded the long term issuer rating to 'IND AA' from Ind AA- and reaffirmed the short term rating to A1+, Whereas CRISIL has revised the outlook to positive with the rating CRISIL AA- and short-term rating has been reaffirmed at CRISIL A1+.

## SHARE CAPITAL

The paid-up Equity Share Capital as on 31st March, 2025 is ₹ 478,158,856/- (Rupees Four Hundred Seventy-Eight Million One Hundred Fifty-Eight Thousand and Eight Hundred Fifty-Six Only) divided into ₹ 239,079,428/- (Two Hundred Thirty-Nine Million Seventy-Nine Thousand Four Hundred Twenty-Eight only) Equity Share of ₹ 2/- each. The authorized share capital of the Company is ₹ 1,577,000,000 (Rupees One Thousand Five Hundred Seventy-Seven Million Only) and the authorized share capital of the Company has been re-classified as divided into 692,500,000 (Six Hundred Ninety-Two Million and Five Hundred Thousand only) equity shares of ₹ 2/- (Rupees Two only) each aggregating to ₹ 1,385,000,000/- (Rupees One Thousand Three Hundred Eighty-Five Million Only) and 240,000 (Two Hundred and Forty Thousand) preference shares of ₹ 800/- (Rupees Eight Hundred only) each aggregating to ₹ 192,000,000/- (Rupees One Hundred Ninety-Two Million Only).



## ISSUE OF SHARE WARRANTS

During the year under review, the Board has approved the issuance of 76,50,000 (Seventy-Six Lakh Fifty Thousand) warrants, each convertible into or exchangeable for one fully paid-up equity share of the Company having a face value of ₹2/- each ("Warrants"), at an issue price of ₹550/- (Rupees Five Hundred Fifty only) per warrant, payable in cash ("Warrant Issue Price"). The total amount aggregating to ₹4,20,75,00,000/- (Rupees Four Hundred Twenty Crore Seventy-Five Lakhs only) is proposed to be raised through this preferential allotment. The warrants may be exercised in one or more tranches within a period of 18 (Eighteen) months from the date of allotment. This preferential issue is proposed to be made to Minda Capital Private Limited, a promoter of the Company ("Proposed Allottee"), in accordance with applicable laws and regulations, including the provisions of Chapter V of the SEBI (ICDR) Regulations and the Companies Act, 2013. The shareholders of the Company have approved the said Preferential Issue of Share Warrants through Postal Ballot on April 27, 2025.

## STRATEGIC INVESTMENT AND JOINT VENTURES

Your Company has formed a strategic partnership with Flash Electronics, marking a significant step toward strengthening our position in the rapidly evolving automotive industry.

Minda Corporation has acquired a 49% equity stake in Flash Electronics for basic cash consideration of ₹13,720 million as part of this collaboration, the partnership brings together complementary expertise—Minda Corporation's strength in automotive body electronics and Flash's leadership in engine and powertrain electronics—creating a comprehensive and synergetic portfolio that addresses the future of mobility.

Flash Electronics brings cutting-edge innovation, particularly in EV powertrain solutions. Together, we aim to unlock synergies across products, technology and customers, reinforcing Company's long-term vision of providing complete system solutions and creating exceptional value for our customers and stakeholders.

This partnership is a testament to our commitment to driving Mobility and Beyond through innovation and collaboration.

Minda Corporation Limited has signed a Technology Licensing Agreement with Sanco Connecting Technology(Guangdong) Co. Ltd, China, on 4th September 2024. The partnership focuses on the local development of advanced EV Electrical Distribution Systems (EDS), including charging gun assemblies with sockets, bus bars, cell contact systems, Power Distribution Units (PDUs), and Battery Distribution Units (BDUs)

## INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion

of seven years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. During the year under review, the Company has transferred the unclaimed dividend (final) of ₹ 1,07,851.80 (Rupees One Lakh and Seven Thousand Eight Hundred Fifty-one and Eighty Paise only) for the year 2016-17 and the unclaimed dividend (interim) ₹ 61,744.33 (Rupees Sixty-One Thousand Seven Hundred Forty-Four and Thirty-Three Paise Only) for the year 2017-18 to IEPF. Year-wise amounts of unpaid / unclaimed dividends transferred to IEPF and the corresponding shares, is provided in the Shareholder Information Section of Corporate Governance Report and are also available on Company's website at <https://sparkminda.com/investor-relations/other-disclosures>

The details of the nodal officer appointed by the Company under the provisions of IEPF Rules are available on the website of the Company i.e. [https://sparkminda.com/Uploads/prospectus/294pdctfile\\_Investor\\_Grievance\\_Redressal\\_Policy.pdf](https://sparkminda.com/Uploads/prospectus/294pdctfile_Investor_Grievance_Redressal_Policy.pdf)

## EMPLOYEE STOCK OPTION SCHEME 2017

Your Company with the objective of introducing a long-term incentive tool to attract, motivate, retain talent and reward loyalty, formulated Minda Corporation Limited Employee Stock Option Scheme 2017 ("ESOP 2017") for grant of a maximum of 53,41,840 stock options to the eligible employees of the Company. During the year under review, the Nomination and Remuneration Committee of the Company has not granted any new stock options (Refer note 2.41 of notes to accounts in financial statements). A certificate from the secretarial auditors of the Company that the Scheme has been implemented in accordance with the applicable SEBI Guidelines and the resolution passed by Members would be placed at the Annual General Meeting for inspection by Members. There is no material change in the scheme, the same follows the applicable regulations. The necessary disclosure pursuant to Regulation 14 of the SEBI (Share Based Employee Benefits and sweat equity) Regulations 2021 with regard to Employee Stock Option Scheme of the Company is provided on Company's website at [https://sparkminda.com/Uploads/prospectus/1884pdctfile\\_ESOPAnnexure2024-25\(1\).pdf](https://sparkminda.com/Uploads/prospectus/1884pdctfile_ESOPAnnexure2024-25(1).pdf)

## DEPOSITS

The Company has neither invited nor accepted any deposits from the public falling within the preview of section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 during the year. There is no unclaimed or unpaid deposit lying with the Company as on March 31, 2025.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report (MD&A) for the year under review, as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of this Annual Report.

## CORPORATE GOVERNANCE

Your Company follows the highest standards of Corporate Governance best practices. It adheres to and has implemented the requirements set out by SEBI's Corporate Governance norms. A separate section on Corporate Governance forms a part of the Directors' Report.

A certificate confirming the compliance of conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from BMP & Co. LLP, Practicing Company Secretaries, is forming part of the Annual Report.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with Regulation 34(2)(f) of the Listing Regulations, the BRSR forms part of this Annual Report. The report describes initiatives undertaken by the Company from an environmental, social and governance perspective. Further, SEBI vide its circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, updated the format of BRSR to incorporate BRSR core, a subset of BRSR, indicating specific Key Performance Indicators (KPIs) under nine ESG attributes.

## CONSOLIDATED FINANCIAL STATEMENT

In accordance with the Companies Act, 2013 ("the Act") and Indian Accounting Standard (Ind AS) 110 on Consolidated Financial Statements read with Ind AS 28 investment in associate and joint ventures and Ind AS 112 on disclosure of interest in other entities, the audited consolidated financial statement is provided in the Annual Report.

The performance of the Company on consolidated basis is also discussed at length in the Management Discussion and Analysis, which forms part of this Directors' Report.

## DIRECTORS / KEY MANAGERIAL PERSONNEL- APPOINTMENT, RE-APPOINTMENT & RESIGNATION

During the year under review, there are following changes in the composition of the Board of Directors and Key Managerial Personnel of the Company:-

- Mr. Laxman Ramnarayan (DIN: 03033960) was appointed as Non-Executive Independent Director of the Company with effect from May 22, 2024.
- Mr. Ashok Kumar Jha, (DIN: 00170745) Non-Executive-Independent Director of the Company ceased to be the director w.e.f closure of business hours on November 14, 2024 on expiry of his term of office.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. N.K. Modi (DIN: 00089536), Executive Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. Upon his appointment, he will continue to act as Executive Director of the Company.

The Company has received declarations of independence from all the Independent Directors confirming that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they meet the criteria of independence.

The Board is of the opinion that all the Independent Directors of the Company are persons of integrity and possess relevant expertise and experience (including the proficiency) to act as Independent Directors of the Company. The Independent Directors of the Company have confirmed that they have registered with the Indian Institute of Corporate Affairs, Manesar and have included their name in the databank of Independent Directors within the statutory timeline as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Details of the Familiarization Programme Module for Independent Directors is provided in the Corporate Governance Report forming part of the annual report of the Company.

Mr. Ashok Kumar Jha ceased to be the Director w.e.f closure of business hours on November 14, 2024 on expiry of his term. The Board of Directors has designated Ms. Pratima Ram as the Lead Independent Director at its meeting held on November 14, 2024. The role of the Lead Independent Director is available on the Company's website: [https://sparkminda.com/Uploads/prospectus/881pdctfile\\_Role-of-Lead-Independent-Director.pdf](https://sparkminda.com/Uploads/prospectus/881pdctfile_Role-of-Lead-Independent-Director.pdf)

## PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND DIRECTORS

The Board of Directors has made a formal annual evaluation of its own performance and that of its committees pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The evaluation was done based on the evaluation criteria formulated by Nomination and Remuneration Committee which includes criteria such as fulfilment of specific functions prescribed by the regulatory framework, adequacy of meetings, attendance and effectiveness of the deliberations etc.

The Board also carried out an evaluation of the performance of the individual Directors (excluding the Director who was evaluated) based on their attendance, participation in deliberations, understanding the Company's business and that of the industry and in guiding the Company in decisions affecting the business and additionally in case of Independent Directors based on the roles and responsibilities as specified in Schedule IV of the Companies Act, 2013 and fulfilment of independence criteria and independence from management. The actions emerging from the Board evaluation process were collated and presented before the Chairman of Nomination and Remuneration Committee as well as the Board. Suggestions/feedback concerning strategic, governance and operational matters are actioned upon by the team.

As part of the evaluation process, the performance of non-independent directors, performance of the Board as a whole, performance of the Committee(s) of the Board and the performance

of the Chairman was evaluated by the Independent Directors in a separate meeting of independent directors held on March 28, 2025 considering the views of other directors.

## BOARD AND AUDIT COMMITTEE MEETINGS

During the year under review, 9 (Nine) Board Meetings, 9 (Nine) Audit Committee Meetings were convened and held apart from other Committee's meetings of the Company. The details of all the meetings are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The calendar of Board and Committee Meetings were prepared and circulated in advance to the Directors.

## COMMITTEES OF THE BOARD

As on March 31, 2025, there are 7 (seven) Committees of the Board viz: Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility & Sustainability Committee, Risk Management Committee, Executive Committee and Investment Committee. A detailed note on the composition of the Board and its Committees is provided in the Corporate Governance Report section of this Annual Report.

## POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to the provisions of section 134(3)(e) and Section 178(3) of the Companies Act, 2013 and the SEBI Listing Regulations, the policy of the Company on Directors' appointment and remuneration, including the criteria for determining qualification, positive attributes, independence of directors and other matters like Board Diversity are given on the website of the Company at [https://sparkminda.com/Uploads/prospectus/305pdctfile\\_Nomination-Remuneration-and-Board-Diversity-Policy.pdf](https://sparkminda.com/Uploads/prospectus/305pdctfile_Nomination-Remuneration-and-Board-Diversity-Policy.pdf)

The salient features of the Remuneration and Board Diversity Policy are as under:

- a) To determine remuneration of Directors, KMP, other senior management personnel and other employees, keeping in view all relevant factors including industry trends and practices.
- b) If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V and other applicable provisions.
- c) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- d) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

- e) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- f) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- g) To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- h) The remuneration / compensation / commission etc. to the Whole-time Director, KMPs and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required.
- i) The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act. The loans/ advances to employees shall be in accordance with the conditions of service applicable to employees and are also in accordance with the Group Human Resource Policy.
- j) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.
- k) Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

## DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed and no material departure was made for the same. The financial statements of the Company for the financial year ended March 31, 2025, have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant rules made thereunder and other accounting principles generally accepted in India;
- b) Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial



year and of the profit of the Company for the period ended on March 31, 2025;

- c) Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual financial statements have been prepared on a going concern basis;
- e) Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) Proper systems had been devised to ensure compliance with the provisions of all applicable laws and were adequate and operating effectively.

## NATURE OF BUSINESS

There has been no change in the nature of business of your Company during the year under review.

## CODE OF CONDUCT

The Company has in place a comprehensive Code of Conduct ("the Code") applicable to Directors, Independent Directors and Senior Management Personnel. The Code gives guidance and support needed for ethical conduct of business and compliance of law. A copy of the Code is available on the Company's website at the link: [https://sparkminda.com/Uploads/prospectus/1790pdctfile\\_1698pdctfile\\_1577pdctfile\\_Code-of-Conduct.pdf](https://sparkminda.com/Uploads/prospectus/1790pdctfile_1698pdctfile_1577pdctfile_Code-of-Conduct.pdf).

The Chairman & Group CEO of the Company has given a declaration that the member of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of the Board of directors and Senior Management in terms of Schedule V (D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## TRANSFER TO RESERVES

During the financial year under review, there was no transfer to General Reserve by the Company.

## RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year ended on March 31, 2025 were on an arm's length basis and in the ordinary course of business under Section 188(1) of the Act and the Listing Regulations and hence a disclosure in Form AOC-2 in terms of clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is not required since there were no material contracts or arrangements during the year under review. Details of the transactions with Related Parties are provided in the accompanying financial statements note no. 2.40 of Standalone Financial Statement &

2.39 of Consolidated Financial Statement) in compliance with the provision of Section 134(3)(h) of the Act. The policy on Related Party Transactions as approved by the Board may be accessed on the Company's website at the link: [https://sparkminda.com/Uploads/prospectus/1784pdctfile\\_1765pdctfile\\_1765pdctfile\\_Related-Party-Transactions\\_Policy.pdf](https://sparkminda.com/Uploads/prospectus/1784pdctfile_1765pdctfile_1765pdctfile_Related-Party-Transactions_Policy.pdf)

## PARTICULARS OF INVESTMENTS MADE, LOANS GIVEN, GUARANTEES GIVEN AND SECURITIES PROVIDED

Pursuant to Section 134(3)(g) of the Companies Act, 2013, particulars of loans, guarantees or investments and securities provided under Section 186 of the Companies Act, 2013 along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Note 2.39A & 2.39B for contingent liability & Note 2.37 to Consolidated Financial Statements).

During the year under review your company has given a loan of ₹ 10 million (Rupees Ten million Only) to Minda Infac Private Limited (Subsidiary Company) at a rate of 8.0% and upon such terms and conditions as may be mutually agreed upon between the Subsidiary Company and Minda Corporation Limited (Refer Note 2.14 of Standalone Financial Statements). There is outstanding Loan of ₹ 50 million (Rupees fifty million Only) as on March 31, 2025.

As on March 31, 2025 there is an Outstanding loan of ₹ 100 million (Rupees Hundred million Only) given to Spark Minda Green Mobility Systems Private Limited (Subsidiary Company) at a rate of interest of 8.0% and upon such terms and conditions as may be mutually agreed upon between the Company and Minda Corporation Limited (Refer Note 2.14 of Standalone Financial Statements).

As on March 31, 2025 there is an Outstanding loan of ₹ 102.10 million given to ESOP Scheme Trusts (Refer Note 2.14 of Standalone Financial Statements).

During the year under review your Company has given Corporate guarantee of ₹ 150 million to HDFC Bank Limited on behalf of Spark Minda Green Mobility Systems Private Limited (Subsidiary Company) which has availed a Working Capital Limit of ₹ 150 million.

Your Company has formed a strategic partnership with Flash Electronics, marking a significant step toward strengthening our position in the rapidly evolving automotive industry.

Minda Corporation has acquired a 49% equity stake in Flash Electronics for basic cash consideration of ₹ 13,720 million as part of this collaboration, the partnership brings together complementary expertise—Minda Corporation's strength in automotive body electronics and Flash's leadership in engine and powertrain electronics—creating a comprehensive and synergetic portfolio that addresses the future of mobility.

A part of this collaboration, the partnership brings together complementary expertise-Minda Corporation's strength in

automotive body electronics and Flash's leadership in engine and powertrain electronics-creating a comprehensive and synergetic portfolio that addresses the future of mobility.

Flash Electronics brings in cutting-edge innovation, particularly in EV powertrain solutions, MCL aim together to unlock synergies across products, technology and customers, reinforcing MCL's longterm vision of providing complete system solutions and creating exceptional value for our customers and stakeholders.

## CORPORATE SOCIAL RESPONSIBILITY

Your Company has the policy of giving back to the society and has carried a host of CSR activities this year. In line with the requirement of Section 135 of the Companies Act, 2013, your Company is having a Corporate Social Responsibility & Sustainability Committee. The details of Committee are provided in Corporate Governance Report. The CSR Policy of the Company is available on its website at the link:[https://sparkminda.com/Uploads/prospectus/1789pdctfile\\_1699pdctfile\\_1579pdctfile\\_Policy-on-Corporate-Social-Responsibility.pdf](https://sparkminda.com/Uploads/prospectus/1789pdctfile_1699pdctfile_1579pdctfile_Policy-on-Corporate-Social-Responsibility.pdf)

Spark Minda Foundation (A wholly owned subsidiary of the Company) a non-profit Company registered under Section 8 of the Companies Act, 2013 is the implementing agency for implementation of CSR activities. The details of the CSR initiatives undertaken during the financial year ended 31st March, 2025 and other details required to be given under section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended are given in Annexure-I forming part of this Report.

A detailed discussion on CSR Projects and initiatives are included as a separate section in the Annual Report.

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

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

## PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The percentage increase in remuneration, ratio of remuneration of each director and Key Managerial Personnel (KMP) (as required under the Companies Act, 2013) to the median of employees' remuneration, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given at Annexure-III to this Report.

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate exhibit

forming part of this report and is available on the website of the Company.

The Annual Report and accounts are being sent to the shareholders excluding the aforesaid exhibit. Shareholders interested in obtaining this information may access the same from the Company website or send a written request to the Company at [investor@mindacorporation.com](mailto:investor@mindacorporation.com).

In accordance with Section 136 of the Companies Act, 2013, this exhibit is available for inspection by shareholders at the website of the Company and at the Registered Office of the Company during business hours on all working days, 21 days before the Annual General Meeting and copies may be made available on request.

## STATUTORY AUDITORS AND REPORT

At the Annual General Meeting held on July 09, 2021, M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) were appointed as Statutory Auditors of the Company to hold office till the conclusion of the 41st Annual General Meeting of the Company to be held in the calendar year 2026.

The Board of Directors of the Company as per the recommendation of Audit Committee has approved the remuneration payable to S.R. Batliboi & Co. LLP, (FRN:301003E/E300005), Chartered Accountants for the year 2025-26 at ₹ 99,00,000/- (Rupees Ninety-Nine Lacs Only) plus taxes and out of pocket expenses as Statutory Audit fees.

Audit Reports on Standalone Financial Statements and Consolidated Financial Statements are self- explanatory and do not call for any further comments under Section 134 of the Companies Act, 2013. The Auditors Report to the shareholders for the year under review does not contain any qualification. No frauds have been reported by the Auditors under Section 143(12) of the Companies Act, 2013 requiring disclosure in the Board's Report.

## SECRETARIAL AUDITORS AND REPORT

BMP & CO LLP, Company Secretaries (FCS-8750, CP no-8239), were appointed to conduct the secretarial audit of the Company for the financial year 2024-25 as required under Section 204 of the Companies Act, 2013 and Rules made there under. The Secretarial Audit Report for financial year 2024-25 forms part of this Annual Report as Annexure-IV to this Directors' Report. There is no observation or Negative qualification in the report.

M/s. BMP & Co., LLP, Company Secretaries being eligible have also been appointed as Secretarial Auditors of the Company by the Board of Directors as per the recommendations of the Audit Committee of the Company for a period of consecutive 5 (Five) years subject to approvals of shareholders of the Company to hold office from conclusion of 40th Annual General Meeting until the conclusion of 45th Annual General Meeting.

No frauds have been reported by the Auditors under Section 143(12) of the Companies Act, 2013 requiring disclosure in the Board's Report.

## COST AUDITORS

The Board of Directors has appointed Chandra Wadhwa & Co., Cost Accountants as Cost Auditors (Firm Registration No. 00239) for conducting the audit of cost records made and maintained by the Company for the financial year 2025-26 pursuant to Section 148 of the Companies Act, 2013.

In accordance with the provisions of section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditor for financial year 2025-26 is required to be ratified by the members; the Board recommends the same for approval by members at the ensuing AGM.

No frauds have been reported by the Auditors under Section 143(12) of the Companies Act, 2013 requiring disclosure in the Board's Report.

## LISTING

Equity Shares of your Company are presently listed at National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE). The Annual Listing fees for financial year 2025-26 have been paid to the concerned Stock Exchanges.

## SECRETARIAL STANDARDS

During the year under review, the Company has complied with the provisions of the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

## ANNUAL RETURN

The Annual Return of the Company in accordance with Section 92(3) of the Companies Act, 2013 is available on the website of the Company at <https://sparkminda.com/investor-relations/annual-returns>

## PERFORMANCE OF SUBSIDIARIES

The consolidated financial statements of the Company prepared in accordance with the Companies Act, 2013 and applicable accounting standards form part of the Annual Report. The consolidated financial statements include the financial statements of its subsidiary Companies.

The details of Subsidiaries, Joint Ventures and Associates of the Company for the year ended on March 31, 2025 is given as under :-

Subsidiaries	1) Minda Instruments Limited, India
	2) Spark Minda Green Mobility Systems Private Limited, India
	3) Spark Minda Foundation, India
	4) Almighty International PTE Limited, Singapore
	5) P T Minda Automotive, Indonesia
	6) Minda Vietnam Automotive Co. Ltd., Vietnam

	7) P T Minda Automotive Trading, Indonesia
	8) Minda Corporation Limited - Employees Stock Option Scheme Trust, India
Jointly Controlled Entity/Associates	1) Minda Infac Private Limited, India
	2) Minda Vast Access Systems Private Limited, India
	3) Furukawa Minda Electric Private Limited, India
	4) EVQ Point Solutions Private Limited, India
	5) Minda HCMF Technologies Private Limited, India (Added during the year 2024-25)
	6) Flash Electronics (India) Private Limited, India (Added during the year 2024-25).

Pursuant to the provisions of section 136 of the Companies Act, 2013, the financial statements including consolidated financial statements along with the relevant documents and audited accounts of subsidiaries are available on the website of the Company at <https://sparkminda.com/investor-relations/annual-reports-of-subsidiaries>

Pursuant to section 129 of the Companies Act, 2013 a statement in Form AOC-1, containing the salient features of the financial statements of the Company's subsidiaries is attached with the financial statements. The statement provides details of performance and financial position of each of the subsidiaries. The contribution of the subsidiaries to the overall performance of the company is given in the consolidated financial statements.

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

The Policy for determining material subsidiaries as approved may be accessed on the Company's Website in investor section: [https://sparkminda.com/Uploads/prospectus/1793pdctfile\\_1764pdctfile\\_Policy-on-Material-Non-Listed-Subsidiary.pdf](https://sparkminda.com/Uploads/prospectus/1793pdctfile_1764pdctfile_Policy-on-Material-Non-Listed-Subsidiary.pdf)

## ADEQUACY OF INTERNAL FINANCIAL CONTROL

Internal financial control means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, timely prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The Company has put in place well defined procedures, covering financial and operating functions. Delegation of authority and segregation of duties are also addressed to ensure that the financial transactions are properly authorized. Further the Company has an integrated ERP system connecting head office, plant and other locations to enable timely processing and proper recording of transactions. Physical verification of fixed assets is carried out on a periodical basis. The Internal audit department reviews the effectiveness of the internal control systems and key



observations are reviewed by the Audit Committee. These, in the view of the Board, are designed to collectively provide an adequate system of internal financial control with reference to the financial statements commensurate with the size and nature of business of the Company.

## RISK MANAGEMENT

The company has developed and implemented a detailed risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company as required under the Companies Act, 2013 read with Regulation 21 of the Listing regulations.

The Company has constituted a Risk Management Committee of the Board comprising of an executive director, a Non-executive director (Nominee Director) and an independent director of the Company as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee reviews the risk management initiatives taken by the Company on quarterly basis and evaluate its impact and the plans for mitigation. During the year, the Committee met on June 25, 2024, December 19, 2024 and March 20, 2025. The Risk Management Policy can be accessed on the Company's website at the link: [https://sparkminda.com/Uploads/prospectus/1792pdctfile\\_1781pdctfile\\_RiskManagementPolicy.pdf](https://sparkminda.com/Uploads/prospectus/1792pdctfile_1781pdctfile_RiskManagementPolicy.pdf)

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

- Identification of risk, define ownership with clearly defined roles and responsibilities;
- Balance between the cost of managing risk and the anticipated benefits;
- Contributing to more efficient use/allocation of capital and resources;
- To encourage and promote a pro-active approach towards risk management;
- Identifying any unmitigated risks and formulating action plans for its treatment through regular review.

## HUMAN RESOURCES

FY 2024–25, was marked by a significant achievement as Spark Minda Group earned the distinction of being recognized as a "Great Place to Work." Spark Minda reaffirmed its commitment to Diversity, Equity & Inclusion, Building Great Employee Experience and Growing Talent from within the organization - focused on developing nurturing internal talent.

**HR strategy:** The Long-Term Strategy of HR is to build a Future Ready Organisation. This Strategy is co-created with business, and it has 5 Pillars

1. Excellence culture
2. Leadership development
3. Career Management & Internal Mobility
4. Agile Organization
5. Exploiting HR Technology

Our HR strategy continues to evolve toward a more integrated and holistic model, guided by long-term strategic priorities. It emphasizes enhancing employee engagement, motivation, and leadership development—empowering our leaders to grow as effective and inspiring "People Managers."

As the Spark Minda Group looks forward to FY 2025–26, it is set to further advance its Talent Management framework through implementation of Digital Tool.

1. Key initiatives include implementing High-Potential assessments through the 9-Grid model
2. Establishing Development Centres to formulate Individual Development Plans (IDP) for potential successors in critical roles.
3. Building career path for talent and build a culture for high-performing teams based on objective, competency-based assessments. Equip emerging leaders with the new age skills and prepare them for future.

**Talent Acquisition:** In line with our commitment to operational excellence, our hiring process is digitalised - enhancing transparency, efficiency, and meritocracy across every stage, from requisition to selection. Anchored in our core philosophy of Nurturing Talent, we continue to invest in internal growth through robust Internal Job Postings (IJP). This year we plan to further revamp the Job Rotation process to build a culture of learning and growing with a view to build career path for the talent. Additionally focusing on building the capability of Talent Acquisition team.

**Young Sparks (Campus Program):** It is the Flagship program of Spark Minda Group. It was re-established in 2023 to attract emerging engineering talent and young professionals to the automotive component sector. Now a key initiative embedded in our annual HR calendar, the program underscores our strategic focus on talent development. This year, we aim to welcome over 100 diploma graduates into our organization. Through structured training and dedicated mentorship, we are committed to empowering these young minds with the skills and insights needed to excel in their roles, bringing fresh ideas, innovation, and a dynamic energy to our workforce.

**Diversity & Inclusion:** We are an Equal Opportunity employer – with new policies on 2nd Innings for Working Women rehiring, Veteran Hiring focused on Armed Forces personnels, Part Time Work policies for expecting mothers, Spouse & blood relative working policies are steps in this direction. We are committed to cultivating a diverse and inclusive workplace that provides equitable opportunities for

all talent to thrive. Our recruitment strategy emphasizes attracting diverse perspectives to strengthen and enrich our strategic vision. We are also proactively evolving our Diversity & Inclusion policy, with a strong emphasis on advancing the representation of women in leadership positions. We are now actively considering Pink Lines and Pink Factories for future operation.

**Performance Management:** At Spark Minda, we uphold a performance-driven culture where SMART Goal Setting, reinforced by the Managing Point & Checking Point (MP/CP) approach forms the foundation of our Performance Management framework. This proactive alignment ensures adherence to key milestones and facilitates structured developmental actions across the organization. Emphasis is “Say Do Ratio” & “Over and Over Again”. Goal setting and alignment workshop including Teaming at Top are conducted to Align & Energise the organization.

**Talent Management:** The ownership of Talent lies with leadership. The digitized Talent Management module has simplified the key HR processes—such as Performance Management, Talent Reviews, Individual Development Plans (IDPs), Performance Improvement Plans (PIPs), Succession Planning, Job Rotation, Employee Engagement, and Rewards & Recognition. This integrated approach fosters excellence in both employee development and leadership capability. Each process is strategically linked, with the output of one feeding into the next, creating a seamless and cohesive framework. This not only improves operational efficiency but also accelerates the development and preparedness of future leaders.

- Talent Review will now form part of formal HR annual calendar - Recognizing Talent Champions and addressing Talent Damagers among managers to enhance the quality of Talent Review discussions. These reviews lead to the creation of a comprehensive Talent Card, which forms the basis for crafting Individual Development Plans for high-potential employees and Performance Improvement Plans for those needing support.
- Succession plan review – will form part of the Talent Review discussion. This will further strengthen future leadership development, the organization conducts an annual Talent Review with all Executive Committee members, placing a strong emphasis on HiPo's. This initiative is a key driver in accelerating leadership readiness and advancing succession planning efforts.
- Talent Pool review – The functional talent will be categorized and managed as Talent pool. For each function a function specific capability development framework will be created with help from Functional Expert such as SAP - License to Operate, Catalyst – HRBP Capability Development Program, PMG Capability Building Program, Project Management Certification Program, and with many more functional excellence training programs. The aim of such training programs is to build superior functional capabilities delighting our customers.

**Future Leader Development Program:** In order to ensure the

instillation of the Core Value of “Passion for Excellence”, continuous development efforts are invested through dedicated learning and development interventions like Managerial Development Program, Supervisors & Line Leaders Development Program, Associate Development Programs and many more.

**E-Learning: Spark Minda Gurukul:** The virtual platform offers diversified short duration courses to the existing employees on digital skills, organization specific, managerial development, leadership skills and technical skills. The curriculums are available on the digital portal that enables the learners to acquire knowledge and skills at their own pace. Mandatory courses like Prevention of Harassments at the Workplace, Vision Mission Values and Code of Conduct at Spark Minda, Whistle Blower Module, Cybersecurity Awareness – Phishing and Basic Hygeine-5S are ensured to be completed on Spark Minda Gurukul portal during the induction period of every new joiner in the organization.

**Leadership Development:** Our core values to engage, nurture and empower the talent are guaranteed by providing opportunities to our high performing employees. Different long-term leadership programmes offered by IIMs, IISc, IITs, and XLRI are pursued by the Top Talent. Certifications like CXO Programmes empowered people to manage and lead complex business challenges with confidence and informed decision-making ability. Association with a premier foreign institute like Wharton Business School has enabled the participant to transform the business and lead it with impact in an era of disruption.

**Workforce Planning:** In the past year, we undertook a comprehensive approach to workforce planning—analysing current capabilities, forecasting future needs, and addressing talent gaps through focused interventions. Building on this foundation, we are now advancing our efforts to strategically optimize talent deployment, ensuring our workforce structure is agile and aligned with evolving business priorities. This shift is aimed at enhancing efficiency, fostering innovation, and supporting sustainable growth across all functions.

**Associate to Staff and DoJo centre:** The Associate to Staff Policy outlines the structured pathway for associates aspiring to transition into full-time staff roles within the organization. Associates demonstrating consistent performance, professionalism, and alignment with company values are eligible for review after 2 years of their employment. At the time of joining, associates are required to participate in the Dojo Centre—our dedicated training and development hub. The Dojo Centre provides hands-on training, role-specific skill development, and mentoring sessions designed to prepare associates for operational excellence.

**Culture:** Our culture forms the foundation of who we are as an organization. We cultivate an environment that promotes innovation, open exchange of ideas, courageous problem-solving, challenging the status quo, and a strong sense of ownership. At the heart of this culture is our deep trust in people—believing that extending and earning trust is the most meaningful way to show care about wellness of employees.

**ESG:** To promote balanced progress across social, economic, and environmental sustainability, a range of CSR and employee engagement initiatives have been undertaken, aligning efforts with the achievement of the Sustainable Development Goals (SDGs).

**Engagement:** We launched "SPARKCONNECT", our new intranet portal, as a centralized platform to promote a more connected, informed, and efficient workplace. Each of our site has various empowered participative forums working very effectively and addressing the grievance as grass root. All plants celebrate First Day Event sharing the month gone by and plan for month ahead. In addition, to build connect with our ex-employees, we will be introducing an Alumni Portal this year to actively engage with former employees and strengthen our extended community.

**Values:** At Spark Minda, we take pride in truly Living Our Values—Passion for Excellence, Nurturing Talent, Competency and Willingness, and Respect and Humility. We reinforce and celebrate these values through well-defined policies and procedures, executed with the utmost discipline.

Among our key policies are the Prevention of Sexual Harassment (POSH) and the Whistleblower Policy, which reflect our steadfast commitment to employee safety and maintaining a respectful, ethical workplace. We are dedicated to fostering a secure, inclusive, and high-performing work environment.

Our organizational culture is further enriched by a strong emphasis on Leadership competencies - Though Leadership, Performance Leadership and People Leadership. United under the spirit of One Spark Minda Group, we operate as a cohesive, purpose-driven organization aligned toward shared goals.

## AWARDS

During the year under review, your Company has received awards and recognitions, which have been mentioned in Award section of this Annual Report.

## VIGIL MECHANISM / WHISTLE BLOWER POLICY

At Minda Corporation, we are steadfastly committed to upholding the utmost standards of ethical, moral, and legal conduct in all our business endeavours. In line with this commitment, we have established a Vigil Mechanism / Whistle-blower Policy. This policy serves as a platform for all stakeholders, including employees, directors, customers, and vendors, to voice genuine concerns and grievances. The primary objective of this policy is to cultivate a culture characterized by robust governance, transparency, and trust within the organization. It aims to foster internal disclosure of information without fear of reprisal or victimization, thereby facilitating responsible whistleblowing by stakeholders.

Our policy is aligned with the relevant provisions of the Companies Act, 2013, and the Listing Agreement with Stock Exchanges in India. Stakeholders have direct access to the designated Whistle-blower ombudsman and the Chairperson of the Audit Committee through various channels such as email, post, and telephone for reporting

any matter of concern. It is important to note that no individual has been deprived of access to the audit committee during the review period, and all reports and action plans submitted under this policy are diligently reviewed by the committee.

Furthermore, we have enhanced our compliance program over the past year by conducting a comprehensive assessment of existing policies and procedures from an Anti-Bribery and Anti-Corruption perspective. Based on this assessment, we have implemented an Anti-Bribery and Anti-Corruption (ABAC) policy in accordance with industry best practices and relevant laws, including The Prevention of Corruption Act, 1988, The Foreign Corrupt Practices Act (US), 1977, and the UK Bribery Act, 2010. Following the implementation of the ABAC policy, we are poised to conduct organization-wide training sessions aimed at educating employees on the applicability of laws, the significance of compliance, and the measures in place to mitigate associated risks.

Our policy strongly encourages employees and other stakeholders to report any serious concerns or disclosures without fear of retaliation within the company. Additionally, the policy is publicly available on the company's website at the following link: [https://sparkminda.com/Uploads/prospectus/1802pdctfile\\_1695pdctfile\\_1575pdctfile\\_Whistle\\_Blower\\_Policy\\_unsigned\(1\).pdf](https://sparkminda.com/Uploads/prospectus/1802pdctfile_1695pdctfile_1575pdctfile_Whistle_Blower_Policy_unsigned(1).pdf)

## PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE POLICY

As per the requirement of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made there-under, your Company has constituted Internal Complaint Committees (ICC). The Company has zero tolerance for sexual harassment at workplace. While maintaining the highest governance norms, the Company has also appointed external independent persons, who have requisite experience in handling such matters. During the year, the Company has received one complaint of sexual harassment, which has been resolved.

## GENERAL

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

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOP referred to in this Report.
3. Neither the Executive Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries except. Ms. Pratima Ram, Independent Director of the company who also holds position of Independent Director on the Board of Minda Instruments Limited receives sitting fee for attending Its Board/Committee Meetings. Mr. N.K. Modi also holds the position of CEO and Executive Director of Minda Instruments Limited as additional



responsibility. He received remuneration from Minda Corporation Limited during the year under review and the same is being recovered from Minda Instruments Limited

4. No significant material orders have been passed by the regulators or court(s) or tribunal(s) which would impact the going concern status of the Company and its future operations.
5. No such order is passed by any Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.
6. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with status at the end of the financial year: NOT APPLICABLE
7. Details of difference between the amount of valuation done at the time of one-time settlement and valuation done while taking loan from the Banks or Financial Institutions along with reasons thereof: NOT APPLICABLE
8. Your Company has not given, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any shares in the Company.

## EVENT OCCURRED AFTER BALANCE SHEET DATE

No major events have occurred after the date of balance sheet of the Company for the year ended on March 31, 2025.

## MATERIAL CHANGES AND COMMITMENTS

Pursuant to Section 134(3)(l) of the Companies Act, 2013 there is no material change and commitment, affecting the financial position of the company which has occurred between the end of the financial year i.e. March 31, 2025 and the date of this report.

## APPRECIATIONS AND ACKNOWLEDGMENTS

Your Directors place on record their appreciation of the invaluable contribution made by the Company's employees which made it possible for the Company to achieve these results. They would also like to take this opportunity to thank customers, dealers, suppliers, bankers, financial institutions, business associates and valued shareholders for their continued support and encouragement.

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

**Place: Noida  
Date: May 27, 2025**

**Sd/-  
Ashok Minda  
Chairman & Group CEO  
DIN: 00054727**

# Annexure I - To Directors' Report

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

### 1. Brief outline on CSR Policy of the Company.

The Company's focus areas are Education & Skill Development, Empowerment of persons with disability, Health & Wellness and Environmental Sustainability. The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. A detailed discussion on Company's CSR Policy and Activities is provided in 'CSR and Sustainability' section of Annual Report.

### 2. Composition of CSR & Sustainability Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR & Sustainability Committee held during the year	Number of meetings of CSR & Sustainability Committee attended during the year
1.	Ms. Pratima Ram	Chairperson (Independent Director)	(2) Two	(2) Two
2.	Mr. Gajanan V. Gandhe	Member (Independent Director)		(2) Two
3.	Mr. Ashok Minda	Member (Chairman & Group CEO)		(2) Two

### 3. Provide the web-link where Composition of CSR & Sustainability committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

CSR Policy can be viewed at the following link:

[https://sparkminda.com/Uploads/prospectus/1789pdctfile\\_1699pdctfile\\_1579pdctfile\\_Policy-on-Corporate-Social-Responsibility.pdf](https://sparkminda.com/Uploads/prospectus/1789pdctfile_1699pdctfile_1579pdctfile_Policy-on-Corporate-Social-Responsibility.pdf)

### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. – Not Applicable

5. a) Average net profit of the company as per sub-section (5) of section 135 - ₹ 2,31,88,94,461/-
- b) Two percent of average net profit of the company as per sub-section (5) of section 135 - ₹ 4,63,77,889/-
- c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: ₹ 10,83,156/- #
- d) Amount required to be set-off for the financial year, if any- ₹ 1,24,27,008/-
- e) Total CSR obligation for the financial year [(b)+(c)-(d)]. : ₹ 3,50,34,037/-

# The Surplus amount as shown in the above table belongs to Spark Minda Foundation, a section 8 Company (Operating Agency) which is taking up all CSR projects on behalf of the Company for Financial Year 2024-25.

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 5,20,38,216/- ##
- b) Amount spent in Administrative Overheads.: 26,60,454/- ##
- c) Amount spent on Impact Assessment, if applicable - NIL
- d) Total amount spent for the Financial Year [(a)+(b)+(c)].: ₹ 5,46,98,670/-
- e) CSR amount spent or unspent for the Financial Year: Spent- ₹ 5,46,98,670/- and Unspent amount- NIL

## The amount is spent through Spark Minda Foundation, a section 8 Company (Operating Agency) which is taking up all CSR projects on behalf of the Company and does not include amount of surplus arising out of CSR Projects of the Financial Year 2024-25 i.e. ₹ 10,83,156/- being transferred to "Unspent CSR Account" of Spark Minda Foundation.

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
5,46,98,670/-	Nil	NA	NA	NA	NA

f) Excess amount for set-off, if any:

S. No.	Particulars	Amount in ₹
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 4,63,77,889/-
ii.	Total amount spent for the Financial Year	₹ 5,46,98,670/- (Spent through Implementing agency)
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 83,20,781/-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	₹ 10,83,156/-
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 72,37,625/-

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

1	2	3	4	5	6	7	8	9
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
				NIL				

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: - No

If Yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

For Minda Corporation Limited

For CSR & Sustainability Committee of  
Minda Corporation Limited

**Sd/-**

**Ashok Minda**

Chairman and Group CEO

DIN: 00054727

Place: Noida

Date: May 27, 2025

**Sd/-**

Pratima Ram

Chairperson of CSR and Sustainability Committee

DIN: 03518633

Place: Noida

Date: May 27, 2025



## Annexure II - To Directors' Report

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

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

#### A. CONSERVATION OF ENERGY:

##### a) Steps taken or impact on conservation of energy

###### Security System Division/Die Casting Division

1	Certified with ISO: 50001 Energy Management System
2	Installation of BLDC fans
3	Installation of VFD operated air compressors.
4	Installation of catalytic convertor in PNG line to ensure proper burning of gas.
5	Use of low-pressure air line for air guns/blowing application. (Pressure reduced from 6kg/cm <sup>2</sup> to 4kg/cm <sup>2</sup> – DCD-GN)
6	Use of Energy efficient air guns.
7	Maintaining power factor unity
8	Modification of electric circuit to auto off machines to stop the machine in idle condition.
9	Use of sequential timers to alternate switching of AC where multiple AC works
10	Open Access Solar Project Capacity Enhancement- Increase Solar Plant Capacity 3.04 MW to 5.29 MW, increase by 2.25 MW (DCD Pune)

###### Wiring Harness Division

1	Old AC to be replaced with new energy efficient AC to achieve 17.9 KW/Hours from 33 KW/Hours
2	Installation of Timer Circuit for Office area, Production area & conference rooms
3	VFD installation in Air-compressor 25.0 KW
4	Installation of 35W BLDC (Brushless direct current motor) in office Area and shop floor

###### Starter Motor & Alternator Division

1	Solar PV Power Plant Installation (230 kW)
2	Air booster to reduce air consumption

##### b) The steps taken by the Company for utilizing Alternate Sources of Energy

###### All Divisions /Group Level

1	Increasing solar power source against conventional grid power of 1.3 MW rooftop solar capacity
2	Switched from Diesel fired burners to electric operated furnaces.
3	Planning to use Bio-diesel against fossil fuel (diesel)
4	Switching of LPG to PNG in canteens
5	Switching from 100% diesel to hybrid (PNG & diesel) fuel system for generators

###### Wiring Harness Division

1	Net Metering system to be integrated with solar and MSEDCL power.
2	Installation of solar operated street lights - Replacement of 150W street lights -45 Nos.

### c) The capital investment on energy conservation equipment

#### Security System Division/Die Casting Division

Capital Investment	Amount ₹ in Lacs
IOT based Energy Management System	30.00
EnMS Certification ISO:50001 Energy Management System	8.00
SVG & Harmonic Filters Installation	15.00
VFD type air-compressor	8.50
To reduce fuel consumption - Heat Pump based system installed in Paint shop for pre-treatment tank heating.	50.00
Grand Total	111.50

#### Wire Harness Division

Plant	Capital Investment	Amount ₹ in Lacs
MCL-WHD, Greater Noida	VFD type air-compressor	5.00
	Grand Total	5.00

### B. TECHNOLOGY ABSORPTION:

Business Division	Product wise Description of Technology Absorption	Benefits Derived
SSD (System Security Division)	<b>Start Stop Button (2W/4W):</b> <ul style="list-style-type: none"> <li>➤ Product concept prepared for stand-alone SSB (Start-Stop Button)/NFC (Near Field Communication)/Passive</li> <li>➤ Functional POC prepared and demonstration done with different customer</li> </ul>	<ul style="list-style-type: none"> <li>➤ Enhancing the customer comfort.</li> <li>➤ Innovative compact patented design by MCL</li> </ul>
	<b>Charging Port Actuator Lock:</b> <ul style="list-style-type: none"> <li>➤ Used Hall sensor for position sensing and kind of first design in India and overseas</li> <li>➤ The Actuator was designed indigenously at SSD engineering</li> <li>➤ POC made and now test worthy sample preparation under process</li> </ul>	<ul style="list-style-type: none"> <li>➤ Offering to customer ready for Solenoid based and Motor based</li> <li>➤ Innovative compact patented design by MCL</li> <li>➤ Competitive price offering</li> </ul>
	<b>Contactless Switch Design for 2W:</b> <ul style="list-style-type: none"> <li>➤ New technology introduction in Conventional Lock to improve Switch Life and Reliability</li> <li>➤ Functional proto sample prepared</li> <li>➤ Vehicle level inhouse testing under process</li> </ul>	<ul style="list-style-type: none"> <li>➤ Ahead from the competition offering product for value</li> <li>➤ New product/ convenience feature added in Portfolio</li> <li>➤ Patented</li> </ul>
	<b>Flat Cable pigtail for Ignition Lock:</b> <ul style="list-style-type: none"> <li>➤ Design conceptualized to integrate Mechanical Seat Latch together with Electronics Actuator</li> <li>➤ Optimized packaging and ease to OEMs to integrate in vehicle</li> </ul>	<ul style="list-style-type: none"> <li>➤ Design flexibility and modular design (Patented)</li> <li>➤ Scalable product with High degree of standardization</li> </ul>
	<b>Keyless Fuel Tank Cap:</b> <ul style="list-style-type: none"> <li>➤ The Key less fuel tank cap was designed indigenously at SSD engineering</li> </ul>	<ul style="list-style-type: none"> <li>➤ Innovative compact patented design by MCL</li> </ul>
	<b>Electric Glove Box Actuator:</b> <ul style="list-style-type: none"> <li>➤ Ignition Switch design with microswitch for low current application</li> <li>➤ High life and reliability</li> <li>➤ Modular type design and easy to adopt in small packaging</li> </ul>	<ul style="list-style-type: none"> <li>➤ New product Tech. / feature addition in Product Portfolio.</li> <li>➤ Innovative compact patented design by MCL</li> </ul>
	<b>Ignition Lock with integrated Immobilizer and Illumination ring:</b> <ul style="list-style-type: none"> <li>➤ In 2W First time Ignition Lock with integrated immobilizer and illumination ring</li> </ul>	<ul style="list-style-type: none"> <li>➤ New product Tech. / feature addition in Product Portfolio.</li> </ul>

Business Division	Product wise Description of Technology Absorption	Benefits Derived
	<b>Ignition Lock with high voltage for Elective Vehicle (EV)</b> <ul style="list-style-type: none"> <li>➤ Switch design to meet high voltage up to 48Volts as per EV (Electric Vehicle) customer requirement</li> <li>➤ Mechanical contact design with required current carrying capacity</li> <li>➤ Integrated connector used for ease of packaging and assy process</li> </ul>	<ul style="list-style-type: none"> <li>➤ New product Tech. / feature addition in Product Portfolio.</li> <li>➤ Offering to customer ready</li> <li>➤ Enhancing the customer comfort.</li> </ul>
	<b>Low Current Switch:</b> <ul style="list-style-type: none"> <li>➤ Ignition Switch design with microswitch for low current application</li> <li>➤ High life and reliability</li> <li>➤ Modular type design and easy to adopt in small packaging</li> </ul>	<ul style="list-style-type: none"> <li>➤ Innovative compact patented design by MCL</li> <li>➤ Competitive price offering</li> </ul>
	<b>Integrated Seat Latch Actuator:</b> <ul style="list-style-type: none"> <li>➤ Design conceptualized to integrate Mechanical Seat Latch together with Electronics Actuator</li> <li>➤ Optimized packaging and ease to OEMs to integrate in vehicle</li> </ul>	<ul style="list-style-type: none"> <li>➤ Scalable product with High degree of standardization</li> <li>➤ Cost effective and optimized size.</li> </ul>
	<b>Smart Surfaces in 2W/4W:</b> <ul style="list-style-type: none"> <li>➤ A smart surface interface has been engineered, integrating essential vehicle controls including Ignition, Horn, Side Indicators, Hazard Lights, Navigation, and Headlamp activation.</li> <li>➤ Strategic collaboration has been established with the Joint Venture (JV) partner, with alignment achieved on key technical aspects and knowledge sharing.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Delivers enhanced user experience by offering intuitive, high-end convenience features</li> <li>➤ 90% reduction in toxic waste</li> <li>➤ 70% decrease in plastic usage</li> <li>➤ Lower power consumption, contributing to energy efficiency across vehicle systems</li> <li>➤ 10x greater durability and superior design flexibility</li> </ul>
	<b>Augmented Reality Heads up Display (AR HUD):</b> <ul style="list-style-type: none"> <li>➤ Indigenous design and development along with partner to provide localization solutions</li> <li>➤ Brightness can be controlled automatically / Manually and Color can be selected manually from available choices according to driver visibility</li> </ul>	<ul style="list-style-type: none"> <li>➤ By overlaying visual data in the driver's line of sight, AR HUD significantly improves reaction time and road safety, especially in complex driving environments.</li> <li>➤ key enabler for enhanced driver awareness and advanced HMI (Human-Machine Interface) experiences.</li> </ul>
SMIT (Spark Minda Technical Centre)	<b>Advanced Driver Assistance system (ADAS):</b> <ul style="list-style-type: none"> <li>➤ ADAS (Advance Driver Assist Systems), Engineering team is working to bring next generation advanced driver assistance systems (ADAS) solutions to its customers in the Indian market for Rear View Camera &amp; park assist solutions, Single and four Channel AVMs(Around View Monitoring), Driver monitoring systems (DMS), occupant Monitoring Systems, NeoDAS etc. through Radar and Camera both</li> </ul>	<ul style="list-style-type: none"> <li>➤ Provides a better safety protection level to the end customers.</li> </ul>
	<b>Power Tail Gate:</b> <ul style="list-style-type: none"> <li>➤ Indigenous designed, developed Power tail gate</li> <li>➤ POC developed for Bharat Mobility EXPO on vehicle.</li> </ul>	<ul style="list-style-type: none"> <li>➤ The new solution is designed to be both cost-efficient and significantly lighter, supporting OEM goals related to fuel efficiency and platform weight optimization.</li> <li>➤ Development of indigenous solutions tailored for Indian OEMs is underway, strengthening our alignment with Atmanirbhar Bharat and reducing dependency on imported components.</li> <li>➤ The introduction of this product has resulted in a notable enhancement in kit value for the 4-wheeler segment, supporting revenue growth through value-added integration.</li> </ul>



Business Division	Product wise Description of Technology Absorption	Benefits Derived
	<b>Powered Footstep for 4W:</b> <ul style="list-style-type: none"> <li>➤ Engineering teams have worked closely with technology partners to internalize key design and control system aspects of powered foot step mechanisms, including actuation, safety interlocks, and environmental durability.</li> <li>➤ Critical components such as motors, sensors, and linkages are being progressively localized, reducing import dependency and aligning with Make-in-India objectives.</li> <li>➤ Prototypes has been developed for demonstration to important Indian SUV OEM's.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Progressive localization of key components such as actuators, control modules, and linkages has led to significant cost savings, reducing overall system cost compared to imported alternatives.</li> <li>➤ A robust, scalable, and customizable solution has been successfully developed in-house, meeting diverse OEM platform requirements and environmental standards.</li> <li>➤ The initiative has enabled replacement of fully imported systems with a domestically engineered product, supporting the Make-in-India mission and reducing foreign exchange outflow.</li> </ul>
	<b>Affordable PEPS system with Smart access:</b> <ul style="list-style-type: none"> <li>➤ Latest digital technologies are shaping up, hence using " Phone as a key " is emerging as a future technology in the segment.</li> <li>➤ This technology used the BLE (blue tooth) , UWB (Ultrawide band) &amp; NFC (Near field communication) and controlling the ESC (Electronic Steering Column Locks) through the CAN (Control Area Network) network of the vehicle.</li> <li>➤ Technology mapping being done by working with technical partners &amp; customers, Active involvement of Advance engineering team with Global Tech partners &amp; Certification bodies to understand &amp; maintain latest technology updates.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Provides an increase in the kit value per vehicle and thus an opportunity for revenue raise.</li> <li>➤ Provides a better security and theft protection level to the end customers</li> </ul>
	<b>Charge Port Lock System for 2W &amp; 4W:</b> <ul style="list-style-type: none"> <li>➤ Designed in alignment with upcoming EV safety standards and OEM specifications, the system supports locking mechanism for both AC and DC fast-charging interfaces, ensuring broad compatibility.</li> <li>➤ The lock system is engineered for seamless integration with EV charge ports, with a compact form factor and configurable control logic adaptable across multiple EV platforms.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Scalable product with High degree of standardization</li> <li>➤ Mandatory requirement of electric vehicles</li> <li>➤ Meeting global standards</li> </ul>
	<b>TFT (Thin Film Transistor) Clusters 10" above:</b> <ul style="list-style-type: none"> <li>➤ Advance Cluster Traveo platform development for 10.25"/12.3" TFT's</li> </ul>	<ul style="list-style-type: none"> <li>➤ Successfully completed A sample with vehicle demonstration milestone with 100% in house engineering HW, SW and Mechanical</li> </ul>
	<b>Digital Cockpit Solutions + HUD:</b> <ul style="list-style-type: none"> <li>➤ CDC (Cockpit Domain Controller) Technology absorption through partner</li> <li>➤ Display Technology built up with GMSL and FPD link III interfaces Proto demonstration P2P and dual screens with optical bonding</li> <li>➤ HUD (Heads Up Display) Technology through partner</li> <li>➤ Organic development of CDC on 6155 which has resulted skills upgrade for CDC domain.</li> </ul>	<ul style="list-style-type: none"> <li>➤ CDC Technology absorption through partner alignment/onboarding.</li> <li>➤ Successfully completed GMSL (Gigabit Multimedia Serial Link) and FPD (Flat Panel Display ) link III product demonstrated</li> <li>➤ Cockpit POC With 100% inhouse development and delivered with First time Right approach</li> </ul>
	<b>Swing Power Door System:</b> <ul style="list-style-type: none"> <li>➤ High-performance Door Actuator</li> <li>➤ E-Cinching Latch for secure and convenient closure</li> <li>➤ Integrated Obstacle Detection Sensors &amp; Anti-Pinch mechanism</li> <li>➤ Custom-developed Electronic Control Unit (ECU)</li> </ul>	<ul style="list-style-type: none"> <li>➤ Multiple customer interactions during the tech show and potential customer engagement</li> <li>➤ The POC is emphasizing Innovation, safety, convenience, and premium user experience.</li> </ul>

Business Division	Product wise Description of Technology Absorption	Benefits Derived
	<b>RF-LF Integrated Clusters:</b> <ul style="list-style-type: none"> <li>➤ Wired POC – Wired Interface with Keyless PCB and Cluster PCB and Functions are validated</li> <li>➤ New Cluster PCB with LF RF Transceivers integrated and waiting for PCB to demonstrate</li> </ul>	
	<b>Clusters with Mobile Connectivity:</b> <ul style="list-style-type: none"> <li>➤ High Speed Data Transfer with 200mS periodic Acceleration data update</li> <li>➤ Used multiple BT Profiles for Multimedia data transfer and Notifications.</li> <li>➤ BLE Profile used for Data, Notification transfer</li> <li>➤ Mobile App used as a Mini Cluster with Live Vehicle Parameters with Live Navigation &amp; Route identification.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Building block to move to the next level of connectivity features</li> </ul>
	<b>Compressed Image storage in Cluster Flash memory:</b> <ul style="list-style-type: none"> <li>➤ Cluster will have lots of HMI (Human Machine Interface) Images, FONTS which will consume 30MB to 80MB &amp; above</li> <li>➤ With compression feature enabled, only 25% of total size will be occupied</li> </ul>	
	<b>ICCPD- In Cable Control and Protection Device:</b> <ul style="list-style-type: none"> <li>➤ Indigenously designed in SMIT, in house production</li> <li>➤ Designed to meet OEM standard requirements</li> </ul>	<ul style="list-style-type: none"> <li>➤ To reduce the product cost and the Efficient use of the Product's resources</li> <li>➤ Reduction in the cost of product</li> <li>➤ Meeting the standards of various OEMs</li> </ul>
	<b>3.3KW offboard charger:</b> <ul style="list-style-type: none"> <li>➤ Patented Design for optimal thermal management</li> <li>➤ Compact Design</li> <li>➤ Indigenous Design</li> <li>➤ Less weight</li> </ul>	<ul style="list-style-type: none"> <li>➤ Positive engagement with several OEM's</li> </ul>
	<b>Telematics:</b> <ul style="list-style-type: none"> <li>➤ New platform developed</li> <li>➤ On House Design and development</li> <li>➤ E-Sim/ Plastic Sim compatible</li> <li>➤ 4G with 2G fall back option</li> </ul>	<ul style="list-style-type: none"> <li>➤ Positive engagement with OEM</li> <li>➤ Pilot project 2W IOEM</li> </ul>
	<b>ITS (Intelligent Transport System):</b> <ul style="list-style-type: none"> <li>➤ Video Analysis &amp; Decision Support (5G)</li> <li>➤ APC (Automatic Passenger Counting)- Passenger counting +ticketing</li> <li>➤ Passenger &amp; Baggage Tracking</li> <li>➤ Safety - Reverse Park Assist System (RPAS)</li> </ul>	<ul style="list-style-type: none"> <li>➤ Positive engagement with various Bus OEMs</li> </ul>
IPD (Internal Plastic Division)	<b>Sleek Airvent 1H &amp; 3H Vane:</b> <ul style="list-style-type: none"> <li>➤ We worked for Sleek Air vent with fixed deco concept project with 2 type one is 1H Vane and another 3H vane.</li> <li>➤ We have generated innovative concept to improve Sleek Air vent performance and filled Utility Patent for same.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Two types of 1H vane and 3H vane provide the different benefit over cost and performance.</li> <li>➤ It can be beneficial to MCL as an advanced and latest trend in Air vent legacy product to connect with new customers.</li> </ul>
	<b>Foldable Cup Holder:</b> <ul style="list-style-type: none"> <li>➤ Worked for Foldable Double Cup Holder with push to open mechanism.</li> <li>➤ Based on this cassette type concept we have registered "Integrated double cassette type Cup Holder and Wireless charger" design with patent office and also Utility Patent filed.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Foldable Double Cup holder design is adjustable to accommodate all size of Cup and bottles.</li> <li>➤ It can be beneficial to MCL in Cup Holder legacy product to connect with new customers as this is our registered and patented design.</li> </ul>

Business Division	Product wise Description of Technology Absorption	Benefits Derived
	<b>Motorised Air Vent:</b> <ul style="list-style-type: none"> <li>➤ Worked for Motorized Air vent with stepper motor for low-cost solution and having gear mechanism to operate up/down and left/right function of Air vent.</li> <li>➤ We have generated innovative Gear mechanism concept to operate functionality of Air vent and filled Utility Patent for same.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Motorized Air vent is a premium level and futuristic product with low-cost solution.</li> <li>➤ Motorized Air vent can be integrated digitally with vehicle systems like infotainment, smart surface, voice over command etc and can be operated digitally.</li> </ul>
	<b>Diffuse Air Vent:</b> <ul style="list-style-type: none"> <li>➤ We have generated new concept of CAM and link mechanism and Utility patent filled for same.</li> </ul>	<ul style="list-style-type: none"> <li>➤ This CAM and link operated Diffuse air vent is benefit to customer as additional feature of diffuse mode which can be digitally operated.</li> </ul>
WHD (Wiring Harness Division)	<b>Low Voltage WH:</b> <ul style="list-style-type: none"> <li>➤ Working with 2 OEM's to make POC for: <ul style="list-style-type: none"> <li>a. Application of Aluminum cable for battery connections</li> <li>b. Application of CCS (Copper Clad Steel), 0.22sq,mm wires</li> <li>c. Converting Battery cable to Bus Bar</li> <li>d. Splice elimination by introducing PCB JB</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>➤ Lower Bundle Diameter</li> <li>➤ Copper weight reduction</li> <li>➤ Increased productivity and Reliability</li> </ul>
	<b>Low Voltage Connection Systems:</b> <ul style="list-style-type: none"> <li>➤ 025 Series OBD (On Board Diagnostics) -2 Connection System approved, and 8 Lakh pieces delivered</li> <li>➤ 060 Series Stepper Motor connector approved, and 3.5 Lakh pieces delivered</li> </ul>	<ul style="list-style-type: none"> <li>➤ 025 Series OBD-2 and 060 Series Stepper Motor contributed to the revenue</li> </ul>
DCD (Die Casting Division)	<ul style="list-style-type: none"> <li>➤ Conversion from Aluminium forging to GDC (Gravity Die Casting)</li> <li>➤ Wheel hub adoption on new product line</li> <li>➤ Conversion from HPDC (High Pressure Die Casting) to LPDC (Low Pressure Die Casting) for battery enclosures</li> <li>➤ Fuel pump housing</li> </ul>	<ul style="list-style-type: none"> <li>➤ New business opportunities in new product line (Axle Clamp) &amp; VAVE for customer.</li> <li>➤ Better weld-ability in LPDC process (First time in India) for EV Cars</li> <li>➤ Fully finish part supplied to globally (First time in India) for 4W, ECM process added, New HMC (Horizontal Machining center) machine added.</li> <li>➤ Entry in higher tonnage HPDC machine, 11 00T machine added.</li> </ul>

In case of Imported Technology (imported during the last three years reckoned from the beginning of the financial year) Tech Efforts in partnership with:

Product	Technology Imported	Details of Technology Imported	Year of Import	If technology is fully absorbed	If not, areas where not tech is not absorbed
Cyber Security	Cryptostack	<ul style="list-style-type: none"> <li>➤ facilitates the implementation of security in software-based ECU</li> <li>➤ supports in standardized access to cryptographic services like hashing, asymmetrical signature verification, symmetric encryption of data etc.</li> </ul>	2024-25	Yes	
Connection System	Charging gun technology imported from SANCO	HV Connection System, Bus Bar, Cell Contact System, PDU/ Charging gun is imported technology from Sanco, China by CD.	2024-25	Initial phase/ Almost 60 % absorption is done	At co-design stage. To be answered to customer against RFQ & PDU/BDU
Sunroof and PLG	Sunroof and PLG from HSIN Chong Machinery Works Co. Ltd. (HCMF) from Taiwan	Sunroof and PLG	2024-25	Not yet	Core designing will remain with JV partner due to IP protection in JV agreement. However, process absorption and part localization will be done.



Product	Technology Imported	Details of Technology Imported	Year of Import	If technology is fully absorbed	If not, areas where not tech is not absorbed
Electric Vehicle Supply Equipment (EVSE)	EVSE technology	EVSE technology imported from outdid	2024-25	Yes	---
Offboard Charger	2.2KW offboard charger technology	Offboard chargers	2024-25	Yes	-
4-wheeler Passive Entry & Passive Start Systems (PEPS)	Digi key App Technology	Digi key App Technology is imported.	2022-23	No	Technology aborted because we are connected with Car Connectivity Consortium
Advance Driver Assist Systems (ADAS)	ADAS technology is imported	Technology is imported. All other component parts & Product integration are in development by the Company on its own	2023-24	No	Agreement closed without fully import of technology

## (iv) The expenditure incurred on Research and Development

Particulars	Amount ₹ in Million	
	2024-25	2023-24
a. Capital Expenditure	595	290
b. Recurring Expenditure	1,192	832
c. Total	1,787	1122
d. Total R & D expenditure as a percentage of total turnover	4.31%	2.92%

## C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

## i) EXPORT ACTIVITIES

New Products business acquired for export markets in USA, Europe, & Brazil for products like Wiring Harness, Locksets, Digital Displays and instrument clusters & Aluminium castings machined parts. Highest ever Wiring Harness business booked for exports to USA.

Engagement initiated with various Tier1 & OEM's in ICE & EV space in USA & Europe for developing business for wiring Harness, Smart Key Solutions, ESCL, Telematics, Starter Motors & Alternators, AI Die cast Parts, Connectors & Terminals, Customized Connectors. Various products shows & technology shows organised in USA, Austria, Germany & Italy for such products. New segments being explored - lawn mowers, small engines, construction equipments and so on.

## ii) TOTAL FOREIGN EXCHANGE USED AND EARNED

## Foreign Exchange Used:

Particulars	Amount ₹ in Million	
	2024-25	2023-24
a) Travelling & Conveyance	46	12
b) CIF value of import	3,189	2,558
c) Legal & Professional	57	7
d) Repair & Maintenance (P&M)	2	1
e) Others	338	112

## Foreign Exchange Earned: -

Particulars	Amount ₹ in Million	
	2024-25	2023-24
a) FOB value of Exports	2,953	2,881
b) Royalty	50	57
c) Technical Know-how and Service Income	66	105

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

Place: Noida  
Date: May 27, 2025

Sd/-  
**Ashok Minda**  
Chairman & Group CEO  
DIN: 00054727

## Annexure III - To Directors' Report

### DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, are as under:

Sl. No.	Names	Designation	% increase in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director/ to median remuneration of employees for financial year 2024-25
1	Mr. Ashok Minda	Chairman & Group CEO	6.66%	254
2	Mr. Aakash Minda	Executive Director	6.78%	52
3	Mr. N.K. Modi	Executive Director	51.09%	54
4	Mr. Vinod Raheja	Group CFO	2.36%	69
5	Mr. Ashim Vohra	COO	16.53%	44
6	Mr. Pardeep Mann	Company Secretary & Compliance Officer	11.59%	9
7	Ms. Pratima Ram	Independent Director	25.67%	5
8	Mr. Laxman Ramnarayan	Independent Director	\$	0
9	Mr. Ashok Jha	Independent Director	\$	0
10	Mr. Gajanan Vithal Gandhe	Independent Director	\$	0
11	Mr. Ravi Sud	Independent Director	\$	0

\$ Increase in remuneration is not comparable due to appointment and cessation of independent directors during the year 2023-24 and 2024-25. However, the details of actual remuneration paid to Independent Directors during the year 2024-25 is given in Chapter-I (n) of the Corporate Governance Report in this Annual Report.

#### Note:

- The median remuneration of employees of the Company during the financial year was ₹ 4.81 Lacs (Previous year ₹ 4.27 Lacs).
- In the financial year, there was an increase of 12.55 % in the median remuneration of employees.
- There were 3387 nos. of permanent employees on the roll of Company as on March 31, 2025.
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and Senior Management.
- The above remuneration of Independent Directors includes Commission on profit and Sitting fee for attending Board/ Committee Meetings.

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

Place: Noida  
Date: May 27, 2025

Sd/-  
**Ashok Minda**  
Chairman & Group CEO  
DIN: 00054727

# Annexure IV - To Directors' Report

## SECRETARIAL AUDIT REPORT

### For the financial year ended on 31st March, 2025

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

To,  
The Board of Directors  
**Minda Corporation Limited**  
CIN: L74899DL1985PLC020401  
A-15, Ashok Vihar, Phase - 1, New Delhi,  
Delhi- 110052, India.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment. The provisions of external commercial borrowings and overseas direct investment were not applicable to the Company during the year under review.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review; and
- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - Not Applicable as the Company has not done any buyback of its securities during the financial year under review.

The Company is an automotive components manufacturer with a product portfolio that encompasses Safety, Security and Restraint Systems; Wiring Harness, Die- casting, Plastic Interior Systems and Driver Information & Telematics Systems for auto OEMs across the globe., The company being an automotive components manufacturer, there is no sector specific law applicable on the Company.

We have also examined compliance with the applicable clauses/regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015 and the Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

#### **We further report that: -**

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Except in case of meetings being convened at shorter notice, adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision were carried out with majority / unanimous votes, as applicable and are captured and recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company and on the basis of the compliance status presented by the Company Secretary to the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and

processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and

As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

We further report that during the year under review:

- a) Issue of Warrants Convertible or exchangeable into fully paid-up equity shares:

The Board of Directors of the Company, at its meeting held on March 28, 2025, approved the issuance of 76,50,000 warrants, each convertible or exchangeable into one fully paid-up equity share of face value ₹2/- each, subject to the approval of the shareholders pursuant to the recommendation of the Audit Committee made at its meeting held on the same date.

**For BMP & Co. LLP,  
Company Secretaries**

**CS Biswajit Ghosh  
Partner**

**Place: Bangalore FCS 8750 / CP No. 8239**  
**Date: 27<sup>th</sup> May, 2025 Peer Review Certificate No. 6387/2025**  
**UDIN: F008750G000450477**

This report to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.



## Annexure A

To,  
The Members,  
**Minda Corporation Limited**  
CIN: L74899DL1985PLC020401  
A-15, Ashok Vihar, Phase - 1, New Delhi, India, 110052

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

**For BMP & Co. LLP,  
Company Secretaries**

**Place: Bangalore**  
**Date: 27<sup>th</sup> May, 2025**  
**UDIN: F008750G000450477**

**CS Biswajit Ghosh**  
**Partner**  
**FCS 8750 / CP No. 8239**  
**Peer Review Certificate No. 6387/2025**

# Secretarial Audit Report

## MINDA INSTRUMENTS LIMITED (MATERIAL SUBSIDIARY OF MINDA CORPORATION LTD) FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members of

### Minda Instruments Limited

CIN:U74899DL1995PLC066645

A-15, Ashok Vihar, Phase - I, New Delhi – 110052, India

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the Rules made thereunder and the relevant provisions of the Act;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder to the extent of its applicability to an unlisted Company;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
  - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; To the extent applicable to a company which is a subsidiary of the listed entity.
- vi. As confirmed by the management, the Company being an automotive components manufacturer, there is no sector specific law applicable to the Company.

We have also examined compliance with the applicable clauses/regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; To the extent applicable to a company which is a subsidiary of the listed entity.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

### We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. There was no change in the composition of the Board of Directors that took place during the period under review.

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company, we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations, and guidelines; and

There were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines etc., having a major bearing on the Company's affairs.

**For BMP & Co. LLP**  
**Company Secretaries**

**CS Biswajit Ghosh**  
**Partner**

**Place: Bangalore**

**Date: 23/05/2025**

**UDIN No: F008750G000417147**

**FCS 8750 / CP No. 8239**

**Peer Review Certificate No. 6387/2025**

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

**'Annexure A'**

To,  
The Members,  
**Minda Instruments Limited**  
CIN: U74899DL1995PLC066645  
A-15, Ashok Vihar, Phase - I, New Delhi – 110052, India

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

**For BMP & Co. LLP**  
**Company Secretaries**

**Place: Bangalore**  
**Date: 23/05/2025**  
**UDIN No: F008750G000417147**

**Sd/-**  
**CS Biswajit Ghosh**  
**Partner**  
**FCS 8750 / CP No. 8239**  
**Peer Review Certificate No. 6387/2025**

# Corporate Governance Report

PURSUANT TO REGULATION 34 (3) & SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

## CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance at Spark Minda Group is not merely a Regulatory Obligation—it is a deeply internalized framework that guides the way we think, operate, and grow. It is a fundamental part of our ethos and a key driver in our journey to create sustainable value for all stakeholders, including Shareholders, Employees, Customers, Partners, and the Society at large in which we operate.

As a Publicly Listed Entity on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE), we recognize the responsibility that comes with our scale and societal footprint. While we contribute to economic value creation, we are equally conscious that enduring success is possible only through responsible governance. Our approach is guided by the principles of transparency, independence, accountability, and ethical leadership—principles that underpin our sustainable growth strategy.

Our governance practices are built around the pillars of transparency, integrity, accountability, and fairness. These principles serve as the cornerstone for fostering stakeholder trust and ensuring that the Company's actions are aligned with its vision, mission and long-term strategic goals. We strive to create an ecosystem that enables ethical conduct, efficient operations, prudent risk management, and responsiveness to stakeholder concerns.

We have partnered with external global consultancy firms to ensure our financial statements and control mechanism are fair, accurate and fully compliant with respect to all applicable laws, regulatory standards and internal standard operating procedures. Our Board of Directors is comprised of independent directors having vast expertise in varied fields, who assumes a pivotal role in review and advising in different functions of the organization. Specialized Committees have been constituted to oversee key areas such as audit, compensation, and governance matters. These Committees play vital role in enhancing in strengthening and reinforcing sound corporate practices. Our governance framework, supported by comprehensive policies and structures ensures that the Board of Directors is equipped with the insights to support them in decision making and setting a strategic direction.

As part of our commitment to continuous improvement and ethical operations, we have instituted an independent Corporate Audit and Governance (CAG) team. This team functions with complete autonomy and operates independently of all operational and financial departments. CAG Team in co-ordination with external consultancy firms ensure impartial audits and risk assessments. The focus is to continuously enhance our internal controls and governance processes. We take pride in reporting that the CAG team conducted 49 internal audits over the past year—an achievement that reflects our strong commitment and dedication to excellence, integrity, and accountability. Each audit reinforced our values and played a vital role in strengthening the organization's

internal control framework. We remain dedicated to promoting transparency and fostering a culture of continuous improvement through insightful and value-driven audit practices.

We firmly believe that success hinges on the highest standards of corporate behaviour—towards those we work with, the communities we serve, and the environment we depend upon. As part of our ethics-first approach, we provide regular training to employees to reinforce our Code of Conduct and Corporate Values. Further, we actively encourage employees to report any unethical or illegal behaviour without fear of retaliation, reinforcing a culture of openness, integrity, and trust.

The guiding principles have long served as the backbone of our governance strategy and will continue to shape our practices in the future. The organization's mission, vision, and values—adopted by the Board, form a cohesive framework within which the Board, its Committees, and senior management operate for the benefit of all stakeholders.

In conclusion, our Corporate Governance Philosophy is a dynamic, principle-led approach that supports our goal of building a responsible, resilient, and trusted organization. By embracing the values of transparency, accountability, fairness, independence, ethics, risk management, and continuous improvement, we are confident in our ability to deliver long-term value to all stakeholders and society at large and we take great pride in presenting this report as our reflection of our firm commitment to the highest standards of governance.

As a responsible corporate citizen, Minda Corporation Limited (MCL) is committed to a governance model anchored in integrity, accountability, openness, professionalism, and responsibility. We recognize that Comprehensive Governance is fundamental to build stakeholder trust and long-term business success.

## GOVERNANCE STRUCTURE

At MCL, our commitment to strong corporate governance is reflected in a multi-tiered governance structure with clearly defined roles and responsibilities at every level. The Board of Directors plays a central role in shaping the Company's strategic direction. They make decisions by formulating and approving key management policies and significant operational matters. The Board, wherever required, take the certain authorizations with the approval of the Shareholders of the Company. The Board of Directors also makes decisions on matters stipulated by law and the Company's Articles of Association and receives reports regarding the status of significant operational matters. The Board oversees the Company's overall direction and performance, both as a whole and through specialized committees focused on key areas of governance. The Board also provides directions and exercises appropriate control to ensure that the Company fulfils stakeholders' aspirations and



societal expectations. To ensure effective day-to-day management, the Board has empowered the Chairman & Group CEO, along with the Executive Directors, to lead the Company's operations and execute its strategic objectives.

## I. BOARD OF DIRECTORS

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

### a) Composition of Board

The Composition of Board of Directors of the Company is in conformity with the requirement of Companies Act 2013 and Regulation 17 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has an optimum combination of Executive, Non-Executive and Independent Directors including Woman Director as on March 31, 2025. The Board represents an optimal mix of professionalism, knowledge and experience. The profile of Directors can be found at our website at [https://sparkminda.com/Uploads/prospectus/1545pdctfile\\_BOD\\_updated\(1\).pdf](https://sparkminda.com/Uploads/prospectus/1545pdctfile_BOD_updated(1).pdf)

Classification of the Board at the end of the year 2024-25

Category	Number of Directors	% to total number of Directors
Executive Directors	3	42.86%
Non-Executive Independent Directors (including Woman Director)	4	57.14%
<b>Total</b>	<b>7</b>	<b>100.0%</b>

The Board directs the Company and facilitates the achievement of the Company's strategy and operational objectives. It is accountable for the development and execution of the Company's strategy, operating performance and financial results. Its primary responsibilities include: determining the Company's purpose and values, providing strategic direction, identifying key risk areas and key performance indicators of the Company's businesses, monitoring the performance of the Company against agreed objectives, deciding on significant financial matters, approving policies and reviewing the performance of the Executive Directors against defined objectives. A range of non-financial information is also provided to the Board to enable it to consider qualitative performance factors that involve broader stakeholder interests.

### Role of the Board of Directors

The Board of Directors is the apex body constituted by shareholders and is vested with the powers of governance, control, direction and management of affairs of the Company. The Board provides strategic direction and guidance to the Company and has been steering the Company towards achieving its business objectives. Driven on the principles of ethics and accountability, the Board strives to work in best interest of the Company and its stakeholders. The Board is committed to ensuring in compliance with the highest standards of corporate governance.

### Lead Independent Director

The Board of Directors has designated Ms. Pratima Ram as the Lead Independent Director at its meeting held on November 12, 2024.

The role of the Lead Independent Director is available on the Company's website at [https://sparkminda.com/Uploads/prospectus/881pdctfile\\_Role-of-Lead-Independent-Director.pdf](https://sparkminda.com/Uploads/prospectus/881pdctfile_Role-of-Lead-Independent-Director.pdf)

b) **The details relating to Composition & Category of Directors, directorships held by them in other companies and their membership and chairmanship on various Committees of Board of other companies as on March 31, 2025 is as follows:**

Total number of Board Meetings held during the year 2024-25 – 9 (Nine)

Name of the Director	Category	Number of Board Meeting attended during the FY 2024-25	Whether attended last AGM held on August 14, 2024	Number of Directorships in other Public Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship)
				Chairman	Member	Chairperson	Member	
Mr. Ashok Minda	Executive Chairman (Promoter)	9	Yes	-	2	-	-	-
Mr. Laxman Ramnarayan*	Non- Executive Independent Director	7	Yes	-	-	-	-	-
Ms. Pratima Ram	Non- Executive Independent Director	9	Yes	-	3	-	7	1. Manappuram Finance Limited (Independent Non-Executive Director)
Mr. Aakash Minda	Executive Director	8	Yes	-	2	-	-	
Mr. Naresh Kumar Modi	Executive Director	9	Yes	-	1	-	1	
Mr. Ravi Sud	Non- Executive Independent Director	9	Yes	-	-	-	-	
Mr. Gajanan Vithal Gandhe	Non- Executive Independent Director	9	Yes	-	1	-	-	
Mr. Ashok Kumar Jha**	Non- Executive Independent Director	5	Yes	-	2	-	1	1. XPRO India Ltd. (Non-Executive Independent Director) 2. Setco Automotive Ltd. (Non-Executive Independent Director)

- 1) Mr. Aakash Minda (Executive Director) is the son of Mr. Ashok Minda (Chairman and Group CEO).
- 2) \*Mr. Laxman Ramnarayan (DIN: 03033960) was appointed as Non-Executive Independent Director of the Company with effect from May 22, 2024.
- 3) \*\*Mr. Ashok Kumar Jha, (DIN: 00170745) Non-Executive-Independent Director of the Company ceased to be the director w.e.f closure of business hours on November 14, 2024 on expiry of his term.
- 4) None of the Directors on the Board is a Member of more than 10 (Ten) Committees or Chairman of more than 5 (Five) Committees (as specified in Regulation 26(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) across all the listed Companies in which the person is a Director. Necessary disclosures regarding Committee positions in other public limited companies as on March 31, 2024 have been made by the Directors.
- 5) For the purpose of considering the limit of the Committees on which a director may serve, in all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under section 8 of the Companies Act, 2013 have been excluded. Only Audit Committee and Stakeholders' Relationship Committee are considered for the purpose of reckoning committee positions of public companies other than Minda Corporation Limited.
- 6) The maximum tenure of Independent Directors follows the Companies Act, 2013.
- 7) The Chairmanship of the Director in the Committees includes the membership as well.

The Board of Directors of the Company meet at least once a quarter to review the quarterly/ yearly results and other items on the agenda.

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

**c) Other provisions as to Board and its Committees**

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other Board business. Apart from placing the statutory required information before the Board Members, it is the policy of the Company to regularly place the information/ matter involving major decisions like Annual Budget, Technology Collaboration, Investments, Financial performance and Quarterly Compliance Reports on laws applicable to the Company and other material information.

The Board/ Committee meetings are pre-scheduled and a tentative annual calendar of Board and Committee meetings is circulated to the Directors well in advance to facilitate them to plan their schedules and to ensure meaningful participation in the meetings. Where it is not practicable to circulate any document or the agenda is of confidential nature, the same is tabled with the approval of Chairman.

During the financial year ended March 31, 2025, 9 (Nine) Board Meetings were held as per the minimum requirement of four meetings prescribed under the Companies Act, 2013 and in the Regulation 17(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The intervening period between the Board Meetings were within the maximum time gap prescribed under the Companies Act, 2013 and Regulation 17(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the Board meetings held during the financial year 2024-25 are as under:

Sl. No.	Date of Board meeting	Board Strength	No. of Directors Present
1	April 22, 2024	7	7
2	May 22, 2024	8	8
3	August 08, 2024	8	8
4	September 12, 2024	8	7
5	November 12, 2024	8	8

Sl. No.	Date of Board meeting	Board Strength	No. of Directors Present
6	January 10, 2025	7	7
7	January 15, 2025	7	7
8	February 06, 2025	7	7
9	March 28, 2025	7	7

The information regularly furnished to the Board of Directors amongst others include the following:

- Quarterly results and performance of the Company.
- Minutes of the meetings of the Board and all its committees.
- Minutes of Meetings of the Board and Committee(s) of the subsidiaries.
- Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Annual Operating plans, Technology Collaboration, Investments, budgets and updates.
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- Other information as mentioned in Schedule II Part A of the Listing Regulations.

**d) Meeting of Independent Directors**

The Independent Directors meet without the presence of the management and Non-Executive Non-Independent directors. During 2024-25, the Independent Director met twice on October 15, 2024 and March 28, 2025. The Independent Directors met to inter alia discuss matters arising out of Board and Board Committee agendas, Company performance and various other Board-related matters, identify areas where they need clarity or information from management and to review the performance of Non-Independent Directors, the Chairman and the Board as a whole and the committee(s) of the Board and assess the effectiveness and promptness of the information flow inter se the Board and the management.

**e) Information available to the Board**

During the financial year 2024-25, information as mentioned in Part A of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board for its consideration.

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

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed, investors' queries are handled promptly and reports to the Board about compliance with the applicable statutory requirements and laws. The process for the Board and Committee meetings provides an effective post meeting follow-up, review and reporting of decisions taken by the Board and Committee members at their respective meetings. Important decisions taken at Board and Committee meetings are communicated promptly to the concerned departments/ Head of Departments (HoDs).

**f) Post-Meeting Follow-up System**

After the Board meeting, we have formal system of follow up, review and reporting on actions taken by the management on the decisions of the Board and committees of the Board.

**g) Code of Conduct for Board Members and Senior Management**

The Board of Directors has implemented a Code of Conduct applicable to all Directors and Senior Level Management of the Company. The Code envisages that the Board of Directors and Senior Management must act within the bounds of the authority conferred upon them and with a duty to make and keep them informed about the development in the industry in which the Company is involved and the legal requirements to be fulfilled. Annual affirmation has been received from all the Directors and Senior Level Management that they have complied with the code of conduct.

The copy of the Code of Conduct for Board Members and Senior Management is available at

the given link i.e. [https://sparkminda.com/Uploads/prospectus/1790pdctfile\\_1698pdctfile\\_1577pdctfile\\_Code-of-Conduct.pdf](https://sparkminda.com/Uploads/prospectus/1790pdctfile_1698pdctfile_1577pdctfile_Code-of-Conduct.pdf).

**h) Disclosure of relationship between Directors inter-se**

None of the Directors have any material or pecuniary relationship inter-se among themselves, whether directly or indirectly except Mr. Aakash Minda (Executive Director) is the son of Mr. Ashok Minda (Chairman and Group CEO).

**i) Number of shares held by Non-Executive Directors**

No Director holds Equity Shares in the Company. The Company has not issued any convertible instruments.

**j) Familiarization Programmes of Independent Directors**

The Independent Directors of the Company are eminent personalities having wide experience in the field of finance, education, industry, commerce and administration. Their presence on the Board has been advantageous and fruitful in taking business decisions.

Periodic presentations are made by the Senior Management, Statutory and Internal Auditors at the Board/Committee Meetings on business and performance updates of the Company and its subsidiaries, global business environment, business risks and its mitigation strategy, impact of regulatory changes on strategy etc. Updates on relevant statutory changes encompassing important laws are regularly intimated to the Independent Directors.

Details on familiarization programme for independent directors are uploaded on company's website at following weblink: [https://sparkminda.com/Uploads/prospectus/1826pdctfile\\_AMILIARIZATIONPROGRAMMESFORINDEPENDENTDIRECTORS2024-25.pdf](https://sparkminda.com/Uploads/prospectus/1826pdctfile_AMILIARIZATIONPROGRAMMESFORINDEPENDENTDIRECTORS2024-25.pdf)

**k) A chart or a matrix setting out the skills/expertise/competence of the board of directors.**

In the opinion of the Board, the following is a list of core skills/expertise/competencies required in the context of the Company's business and which are available with the Board.

However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill. In the opinion of the Board, Independent Directors fulfil the conditions specified in the Act, Rules made there under and Listing Regulations and are independent of the management.



**Key Board Skill/Expertise/Competencies**

Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Corporate governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
Functional and managerial experience	Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, macro-economic perspectives, human resources, labour laws, international markets, sales and marketing, and risk management.
Industry Knowledge	Experience in Industry, Knowledge of Automobile Sector, Understanding of Government legislation/ legislative process and Customer Relationships.
Global Business	Understanding, of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.

Directors	Strategy and Planning	Corporate governance	Functional and managerial experience	Industry Knowledge	Global Business
Mr. Ashok Minda	√	√	√	√	√
Mr. Laxman Ramnarayan	√	√	√	√	√
Ms. Pratima Ram	√	√	√	√	√
Mr. Aakash Minda	√	√	√	√	√
Mr. Naresh Kumar Modi	√	√	√	√	√
Mr. Ravi Sud	√	√	√	√	√
Mr. Gajanan Vithal Gandhe	√	√	√	√	√

**l) Succession Planning**

The Nomination and Remuneration Committee believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The Committee works along with the Human Resource team of the Company for a proper leadership succession plan. The Risk Management Committee of your Company also reviews the succession planning across all Business Verticals in each meeting.

**m) Performance Evaluation**

In line with the Corporate Governance Guidelines of the Company a mechanism for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the Non-Executive Directors and Executive Directors.

The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by SEBI in January 2017. The Board evaluation was conducted through questionnaire designed with qualitative parameters and feedback based on ratings. Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance of Executive Directors, strategic planning, etc. Evaluation

of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/recommendation to the Board, etc. Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholder interest and enhancing shareholder value, experience and expertise to provide feedback and guidance to top management on business strategy, governance, risk and understanding of the organization's strategy, etc. The outcome of the performance evaluation for financial year 2024-25 was discussed by the Board at their meeting held in February 6, 2025.

**n) Remuneration to Directors**

The Company does not have any pecuniary relationship with any of its Non-Executive Directors except the payment of sitting fee and commission. Also, there is no transaction between the Company and the Non-Executive Directors or their relatives during the financial year under review.

The Board of Directors, inter-alia, on the recommendation of the Nomination and Remuneration Committee (as may be applicable), decides the commission payable to the Independent Directors out of the profits for respective financial year and within the ceilings prescribed under the Companies Act, 2013, based on

the evaluation process and considering the criteria, such as, the performance of the Company.

#### Criteria of making payments to non-executive Directors:

Apart from receiving sitting fees, no Non-Executive Directors including Independent Directors received any fixed component performance linked incentives from the company during the period under review. However, the Independent Directors are entitled to Commission as approved by shareholders in the Annual General Meeting held on September 26, 2019. For Financial Year 2024-25, the independent directors are entitled

to receive commission on profit @0.01% of the profit computed as per Section 198 of the Companies Act, 2013 or ₹ 6,00,000 (Six Lacs) whichever is higher. The website link is as follows:- [https://sparkminda.com/Uploads/prospectus/1694pdctfile\\_1573pdctfile\\_Criteria\\_for\\_making\\_payment\\_to\\_Non\\_Executive\\_Directors.pdf](https://sparkminda.com/Uploads/prospectus/1694pdctfile_1573pdctfile_Criteria_for_making_payment_to_Non_Executive_Directors.pdf)

#### Remuneration Policy for Directors, KMP and other Employees:

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results.

#### i. Executive Directors

					(₹ In Lacs)
Name	Salary	P.F.	Commission	Stock Options	Total
Mr. Ashok Minda	299.98	21.60	900	NIL	1221.58
Mr. Aakash Minda	236.88	11.50	NIL	NIL	248.39
Mr. Naresh Kumar Modi	246.28	14.85	NIL	NIL	261.13

The tenure of office of the Executive Directors can be terminated by either party by giving 3 (three) months' notice in writing. There is no separate provision for payment of severance fees.

#### ii. Non- Executive Directors

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

Name of the Non-Executive Director	Sitting Fees		Commission	Total
	For Attending Board Meeting	For Attending Committee Meeting(s) and other Meeting(s)		
Mr. Laxman Ramnarayan*	7	4.30	5.71	17.01
Mr. Ashok Kumar Jha**	5	6.10	4.14	15.24
Ms. Pratima Ram	9	8.40	6.66	24.06
Mr. Gajanan V. Gandhe	9	6.50	6.66	22.16
Mr. Ravi Sud	9	9.40	6.66	25.06
<b>Total</b>	<b>39</b>	<b>34.70</b>	<b>29.83</b>	<b>103.53</b>

\*Mr. Laxman Ramnarayan (DIN: 03033960) was appointed as Non-Executive Independent Director of the Company with effect from May 22, 2024.

\*\*Mr. Ashok Kumar Jha, (DIN: 00170745) Non-Executive-Independent Director of the Company ceased to be the director w.e.f closure of business hours on November 14, 2024 on expiry of his term.

#### STOCK OPTIONS DETAILS

For the details of Employee Stock Option plan please refer note no. 2.41 of the financial statements of the Company for the year 2024-25 and refer Directors Report for the year 2024-25.

## II. BOARD COMMITTEES

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

**The Board currently has 7 (seven) Committees:**

- 1) Audit Committee;
- 2) Nomination and Remuneration Committee;
- 3) Stakeholders Relationship Committee;
- 4) Corporate Social Responsibility & Sustainability Committee;
- 5) Risk Management Committee;
- 6) Executive Committee; and
- 7) Investment Committee

**1) AUDIT COMMITTEE****a) Composition, Meetings & Attendance of the Committee**

The composition of the Audit Committee as on March 31, 2025 is as follows:

Name of the Member	Status	Category
Ms. Pratima Ram	Chairperson	Independent Director
Mr. Laxman Ramnarayan*	Member	Independent Director
Mr. Ravi Sud	Member	Independent Director
Mr. Ashok Kumar Jha**	Member	Independent Director

\*Mr. Laxman Ramnarayan (DIN: 03033960) was appointed as Non-Executive Independent Director of the Company with effect from May 22, 2024.

\*\*Mr. Ashok Kumar Jha, (DIN: 00170745) Non-Executive-Independent Director of the Company ceased to be the director w.e.f closure of business hours on November 14, 2024 on expiry of his term.

The Audit Committee of the Company has been re-constituted w.e.f. from November 14, 2024. Mr. Laxman Ramnarayan has been appointed as the Member of the Committee.

Company Secretary and Compliance Officer of the Company, is the Secretary to the Audit Committee.

During the year, the Committee Members met 9 (Nine) times, i.e. May 21, 2024; May 22, 2024; August 07, 2024; August 08, 2024; November 11, 2024; November 12, 2024; February 05, 2025; February 06, 2025 and March 28, 2025.

The particulars of meetings and attendance of the Members in the Committee Meeting held during the year under review are given in the table below:

Name of the Member	No. of Meeting(s) held	No. of Meeting(s) attended	Category
Ms. Pratima Ram, Chairperson	9	9	Independent Director
Mr. Ravi Sud, Member	9	9	Independent Director
*Mr. Laxman Ramnarayan, Member	9	3	Independent Director
**Mr. Ashok Kumar Jha, Member	9	6	Independent Director

\*Mr. Laxman Ramnarayan (DIN: 03033960) was appointed as Non-Executive Independent Director of the Company with effect from May 22, 2024.

\*\*Mr. Ashok Kumar Jha, (DIN: 00170745) Non-Executive-Independent Director of the Company ceased to be the director w.e.f closure of business hours on November 14, 2024 on expiry of his term.

In addition to the Members of the Audit Committee, these meetings were also attended by the Executive Directors, Group CFO, Head- CAG and other respective functional heads, Statutory Auditors/Internal Auditors of the Company, wherever necessary, and those executives of the Company who are considered necessary for providing inputs to the Committee.

The Chairperson of the Committee was present at the Annual General Meeting held on August 14, 2024. All the members of the Committee possess necessary financial and accounting knowledge.

**b) Terms of Reference**

The composition of Audit Committee meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of this Committee covers the matters specified for Audit Committee under Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee inter-alia includes the following:

**i. Powers of Audit Committee**

- a) To investigate any activity within its terms of reference;

- b) To seek information from any employee;
- c) To obtain outside legal or other professional advice and
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

## ii. Role of the Audit Committee

- (1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;
  - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) Significant adjustments made in the financial statements arising out of audit findings;
  - (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions;
  - (g) Modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with statutory auditors before the audit commences, about the nature



and scope of audit as well as post-audit discussion to ascertain any area of concern;

- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- (23) The Audit Committee shall specify the criteria for making the omnibus approval which shall include the following, namely:-
  - (a) maximum value of the transactions, in aggregate, which can be allowed under the omnibus route in a year;
  - (b) the maximum value per transaction which can be allowed;
  - (c) extent and manner of disclosures to be made to the Audit Committee at the time of seeking omnibus approval;
  - (d) review, at such intervals as the Audit Committee may deem fit, related party transaction entered into by the company pursuant to each of the omnibus approval made;
  - (e) transactions which cannot be subject

to the omnibus approval by the Audit Committee.

The Audit Committee shall mandatorily review the following information

- (1) Management discussion and analysis of financial condition and results of operations;
- (2) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (3) Internal audit reports relating to internal control weaknesses; and
- (4) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (5) Statement of deviations:
  - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

## 2) NOMINATION AND REMUNERATION COMMITTEE

### a) Composition, Meetings and attendance of the Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Composition of Nomination and Remuneration Committee as on March 31, 2025 as follows: -

Name of the Member	Status	Category
Mr. Gajanan Vithal Gandhe	Chairman	Independent Director
Mr. Ravi Sud	Member	Independent Director
Mr. Ashok Kumar Jha*	Member	Independent Director
Ms. Pratima Ram**	Member	Independent Director

\*Mr. Ashok Kumar Jha, (DIN: 00170745) Non-Executive-Independent Director of the Company ceased to be the director w.e.f closure of business hours on November 14, 2024 on expiry of their term.

\*\*The Nomination and Remuneration Committee of the Company has been re-constituted w.e.f. from November 14, 2024 and Ms. Pratima Ram has been appointed as the Member of the Committee.

Company Secretary and Compliance Officer of the Company, is the Secretary to the Nomination and Remuneration Committee.

During the financial year under review, NRC Committee met Three (3) times i.e. May 13, 2024 and October 28, 2024, January 30, 2025.

The particulars of meetings and attendance by the Members of the Committee during the year under review are given in the table below:

Name of the Member	No. of Meeting(s) held	No. of Meeting(s) attended	Category
Mr. Gajanan Vitthal Gandhe, Chairman	3	3	Independent Director
Mr. Ravi Sud, Member	3	3	Independent Director
*Mr. Ashok Kumar Jha, Member	3	2	Independent Director
**Ms. Pratima Ram, Member	3	1	Independent Director

\*Mr. Ashok Kumar Jha, (DIN: 00170745) Non-Executive-Independent Director of the Company ceased to be the director w.e.f closure of business hours on November 14, 2024 on expiry of their term.

\*\*The Nomination and Remuneration Committee of the Company has been re-constituted w.e.f. from November 14, 2024 and Ms. Pratima Ram has been appointed as the Member of the Committee.

#### b) Terms of Reference

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - uses the services of an external agencies, if required;
  - considers candidates from a wide range of backgrounds, having due regard to diversity; and
  - considers the time commitments of the candidates.

- uses the services of an external agencies, if required;
- considers candidates from a wide range of backgrounds, having due regard to diversity; and
- considers the time commitments of the candidates.

- Formulation of criteria for evaluation of performance of independent directors and the board of directors;

- Devising a policy on diversity of board of directors;

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

### 3) STAKEHOLDERS RELATIONSHIP COMMITTEE

#### a) Composition, Meetings and attendance of the Committee

In Compliance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Stakeholders Relationship Committee has been constituted to specifically look into the redressal of Shareholder and Investor complaints and other Shareholders issues.

At least three directors, with at least one being an independent director, shall be members of the Committee.

During the year, the Composition of Stakeholders Relationship Committee was changed due to Completion of tenure of Mr. Ashok Kumar Jha w.e.f. November 14, 2024. The composition of the Stakeholders Relationship Committee as on March 31, 2025 is as follows:

Name of the Member	Status	Category
Mr. Laxman Ramnarayan**	Chairman	Independent Director
Mr. Ashok Kumar Jha*	Member	Independent Director
Ms. Pratima Ram	Member	Independent Director
Mr. Gajanan V Gandhe	Member	Independent Director

\*Mr. Ashok Kumar Jha, (DIN: 00170745) Non-Executive-Independent Director of the Company ceased to be the director w.e.f closure of business hours on November 14, 2024 on expiry of their term.

\*\*Mr. Laxman Ramnarayan (DIN: 03033960) was appointed as Non-Executive Independent Director of the Company with effect from May 22, 2024.

The Stakeholders Relationship Committee of the Company has been re-constituted w.e.f. from November 14, 2024: Mr. Laxman Ramnarayan has been appointed as the Member of the Committee.

Mr. Pardeep Mann, Company Secretary and Compliance Officer of the Company, is the Secretary to the Committee.

During the year, the Committee met Three (2) times on September 27, 2024 and February 13, 2025. The attendance of Members at the meeting was as follows:

Name of the Member	No. of Meeting(s) held	No. of Meeting(s) attended	Category
*Mr. Ashok Kumar Jha Chairman	2	1	Independent Director
**Mr. Laxman Ramnarayan Chairman	2	1	Independent Director
Ms. Pratima Ram Member	2	1	Independent Director
Mr. Gajanan V Gandhe Member	2	2	Independent Director

\*Mr. Ashok Kumar Jha, (DIN: 00170745) Non-Executive-Independent Director of the Company ceased to be the director w.e.f closure of business hours on November 14, 2024 on expiry of their term.

\*\*Mr. Laxman Ramnarayan (DIN: 03033960) was appointed as Non-Executive Independent Director of the Company with effect from May 22, 2024.

The Chairman of the Committee was present at the Annual General Meeting held on August 14, 2024.

#### b) Terms of Reference

The Chairman of the Stakeholders Relationship Committee shall be present at the Annual General Meetings to answer queries of the Security Holders.

The Stakeholders Relationship Committee shall meet at least once in a year.

#### Role of the committee shall inter-alia include the following:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

#### c) Shareholders Complaints and Disposal Thereof

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

The number of shareholder's complaint received during the year is Nil and Number of Complaints not solved to the satisfaction of shareholders is Nil. There is no pending complaint as on the date of this report.

The status of pending shareholder's/ investor's complaints is regularly reviewed at the Board Meetings itself on quarterly basis.

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

Number of pending share transfer: There was no pending share transfer as on March 31, 2025. The

Company generally attends to all queries of investors within a period of fortnight from the date of receipt.

Investor can provide their feedback on the services provided by the Company and its Registrar and Share Transfer Agent by filling Shareholder Satisfaction Survey form available in Investors Relation page on the website of the Company at the web link:- <https://sparkminda.com/investor-relations/shareholder>

Online Dispute Resolution (ODR) Portal: A common ODR Portal (<https://smartodr.in/login>) has been established by SEBI to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances through RTA or the Company or SCORES platform, the investors can initiate dispute resolution through the ODR Portal. For more details visit: [https://sparkminda.com/Uploads/prospectus/1893pdctfile\\_odr-portal-2025.pdf](https://sparkminda.com/Uploads/prospectus/1893pdctfile_odr-portal-2025.pdf)

#### 4) CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY COMMITTEE

##### a) Composition, Meetings and attendance of the Committee

The composition of the Corporate Social Responsibility & Sustainability Committee as on March 31, 2025 is as follows:

Name of the Member	Status	Category
Ms. Pratima Ram	Chairman	Independent Director
Mr. Gajanan V Gandhe	Member	Independent Director
Mr. Ashok Minda	Member	Chairman & Group CEO

Mr. Pardeep Mann, Company Secretary and Compliance Officer of the Company, is the Secretary to the CSR Committee.

During the year, the Committee met 2 (Two) times i.e. October 24, 2024 and March 13, 2025. The attendance of Members at the meetings was as follows:

Name of the Member	No. of Meeting(s) held	No. of Meeting(s) attended	Category
Ms. Pratima Ram Chairperson	2	2	Independent Director
Mr. Gajanan V. Gandhe	2	2	Independent Director
Mr. Ashok Minda Member	2	2	Chairman & Group CEO

##### b) Role of Corporate Social Responsibility & Sustainability Committee

The role of the Corporate Social Responsibility & Sustainability Committee is as follows:

- (1) formulate and recommend to the Board, the Corporate Social Responsibility Policy and the activities to be undertaken by the Company in areas or subject, specified in Schedule VII.
- (2) recommend the amount of expenditure to be incurred on the activities referred to in clause (1)
- (3) monitor the Corporate Social Responsibility Policy from time to time
- (4) discharge such duties and functions as indicated in the section 135 of the Companies Act, 2013 and Rules made thereunder from time to time and such other functions as may be delegated to the Committee by the Board from time to time
- (5) take all necessary actions as may be necessary or desirable and also to settle any question or difficulty or doubts that may arise with regards to Corporate Social Responsibility activities/Policy of the Company.
- (6) The Committee shall have oversight of the following areas of corporate sustainability, with reference to the  
  
Group's stakeholders:  
  
a) Health & Safety;  
  
b) Group Diversity;  
  
c) Climate Change;  
  
d) Environment;  
  
e) Communities and social engagement; and  
  
f) Sustainable supply chain
- (7) Duties In respect of the above areas, as mentioned in clause 6 Committee shall oversee management processes designed to deliver  
  
a) progress on matters within the Committee's Scope,



- b) compliance with the Company's annual targets and
- c) compliance against applicable environmental regulations.
- d) assess the adequacy of the Group's corporate sustainability strategy, the related KPIs and their implementation.

## 5) RISK MANAGEMENT COMMITTEE

The Composition of the Committee is mix of executive and non-executive directors.

### a) Composition, Meetings and attendance of the Committee

During the year, the composition of the Risk Management Committee was changed due to completion of tenure of Mr. Ashok Kumar Jha (DIN: 00170745) w.e.f closure of business hours on November 14, 2024. The composition of the Risk Management Committee as on March 31, 2025 is as follows:

Name of the Member	Status	Category
Ms. Ravi Sud	Chairperson	Independent Director
Mr. Laxman Ramnarayan*	Member	Independent Director
Mr. Aakash Minda	Member	Executive Director
Mr. Ashok Kumar Jha**	Member	Independent Director

\*Mr. Laxman Ramnarayan (DIN: 03033960) was appointed as Non-Executive Independent Director of the Company with effect from May 22, 2024.

\*\*Mr. Ashok Kumar Jha, (DIN: 00170745) Non-Executive-Independent Director of the Company ceased to be the director w.e.f closure of business hours on November 14, 2024 on expiry of their term.

The Risk Management Committee of the Company has been re-constituted w.e.f. from November 14, 2024 and Mr. Laxman Ramnarayan has been appointed as the Member of the Risk Management Committee.

Mr. Pardeep Mann, Company Secretary and Compliance Officer of the Company, is the Secretary to the Committee.

During the year, the Committee met 3 (Three) times i.e. July 25, 2024; December 19, 2024 and March 20, 2025. The attendance of Members at the meetings was as follows:

Name of the Member	No. of Meeting(s) held	No. of Meeting(s) attended	Category
Ms. Ravi Sud, Chairman	3	3	Independent Director
Mr. Laxman Ramnarayan, Member	3	2	Independent Director
Mr. Aakash Minda, Member	3	3	Executive Director
Mr. Ashok Kumar Jha, Member	3	1	Independent Director

\*Mr. Laxman Ramnarayan (DIN: 03033960) was appointed as Non-Executive Independent Director of the Company with effect from May 22, 2024.

\*\*Mr. Ashok Kumar Jha, (DIN: 00170745) Non-Executive-Independent Director of the Company ceased to be the director w.e.f closure of business hours on November 14, 2024 on expiry of their term.

### b) Terms of Reference

- (1) To review risk management plan(s) which shall include;
  - (i) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (ii) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (iii) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- (7) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

## 6) EXECUTIVE COMMITTEE

### a) Composition, Meetings and attendance of the Committee

Executive Committee has been formed to deal with the important operational matters from time to time.

At least three directors, with at least one being an independent director, shall be members of the Committee. The composition of the Executive Committee as on March 31, 2025 is as follows:

Name of the Member	Status	Category
Mr. Naresh Kumar Modi	Chairman	Executive Director
Mr. Aakash Minda	Member	Executive Director
Mr. Gajanan V Gandhe	Member	Independent Director

Mr. Pardeep Mann, Company Secretary and Compliance Officer of the Company, is the Secretary to the Committee.

During the year, the Committee met 4 (Four) times i.e. on May 11, 2024; August 09, 2024; October 16, 2024 and November 12, 2024. The attendance of Members at the meeting was as follows:

Name of the Member	No. of Meeting(s) held	No. of Meeting(s) attended	Category
Mr. Naresh Kumar Modi Chairman	4	4	Executive Director
Mr. Aakash Minda	4	4	Executive Director
Mr. Gajanan V Gandhe	4	4	Independent Director

### b) Terms of Reference

The Executive Committee, shall meet at such intervals as it deems fit.

### c) Powers of Executive Committee

The Committee shall give authorization on need basis to various officials/employees for the smooth operation of the business of all the units/verticals of the Company to represent the Company with

1. Customers, Vendors/Suppliers
2. Banks/NBFC's
3. Various Govt. Authorities such as: -
  - a) Sales Tax authorities / Value Added Tax, both Central and State
  - b) Central Excise;
  - c) Service Tax;
  - d) Customs;
  - e) Income tax authorities;
  - f) Goods & Services Tax (GST)
  - g) Ministry of Corporate Affairs; Registrar of Companies NCT of Delhi & \ Haryana; Regional Director, NCLT, NCLAT, SEBI
  - h) Director General of Foreign Trade,
  - i) Reserve Bank of India
  - j) Provident Fund Authorities;
  - k) Employees State Insurance Corporation & State Insurance Authorities
  - l) R & D Registration with Department of Scientific & Industrial Research, ministry of Science & Technology;
  - m) Chamber of Commerce and Business Association(s);
  - n) Ministry of Industry
  - o) Ministry of Petroleum & Natural Gas
  - p) Ministry of Environment & Forest
  - q) Export Promotion Councils;
  - r) Electricity Board / Authorities;

- s) Telecommunication Authorities;
- t) State/Central Pollution Control Board;
- u) Office of chief Inspector of Factories and Labour Department;
- v) Commissioner of Factories and other Labour related authorities; and
- w) State Industrial Development Corporation of Uttarakhand
- x) Maharashtra Industrial Development Corporation
- y) Haryana State Industrial and Infrastructure Development Corporation
- z) IPR Authorities i.e. Registrar of Trademarks, Patents, Designs and other related authorities
- 4. District Courts, High Courts, Supreme Courts of India and other Judicial Authorities/Bodies and other Govt./ Semi Govt./ Autonomous Bodies.
- 5. To authorize to sign, issue and execute different documents/agreements on behalf of the Company with Customers, Vendors and other Government authorities/Other Public Departments/Courts as mentioned at Sr. No.1 to 4 above
- 6. Authorization to Open & operate and/or Close Bank Accounts on behalf of the Company and to decide the manner of operation of Bank Accounts.
- 7. Change in Authorized Signatories in various Banks/ NBFCs to operate the Bank accounts and also to change signatories to avail various credit facilities already approved by the Board.

## 7) INVESTMENT COMMITTEE

### a) Composition, Meetings and attendance of the Committee

Investment Committee has been formed to identify investment opportunities from time to time and also to determine the quantum and source of funds for such investments and to attend all matters connected therewith and incidental thereto.

At least four directors, with at least two being an independent director, shall be members of the Committee.

The composition of the Investment Committee as on March 31, 2025 is as follows:

Name of the Member	Status	Category
Mr. Ravi Sud	Chairman	Independent Director
Mr. Naresh Kumar Modi	Member	Executive Director
Mr. Ashok Minda	Member	Chairman & Group CEO
*Mr. Laxman Ramnarayan	Member	Independent Director

\*\*Mr. Laxman Ramnarayan (DIN: 03033960) was appointed as Non-Executive Independent Director of the Company with effect from May 22, 2024.

The Investment Committee of the Company has been re-constituted w.e.f. from April 22, 2024, Mr. Ravi Sud has been appointed member of the Investment Committee and Mr. Laxman Ramnarayan has been appointed as the Chairman of the Committee.

Mr. Pardeep Mann, Company Secretary and Compliance Officer of the Company, is the Secretary to the Committee.

## (2) Powers of Investment Committee

- Identify, evaluate and decide new investment opportunities, from time to time;
- invest funds of the Company, in one or more tranches, in securities of listed and / or unlisted Indian companies, mutual funds or such other instruments as the Investment Committee may in its sole discretion decide from time to time, up to an overall limit not exceeding ₹ 450 Crores (Rupees Four Hundred Fifty Crores Only) without any further approval from the Board;
- finalizing the terms of investment, including reviewing and approving the funding sources to be utilized for such investments and deciding the manner and timing of the investment of the Company's funds;
- monitor and review the investment activities of the Company, including payouts and returns from the investments made by the Company at periodic intervals during the life of the investment;
- approving and executing such documents, deeds, writings, papers and/ or agreements as may be required or may otherwise be considered necessary, desirable, expedient or appropriate for the purpose of this resolution, including making such modifications, alterations or amendments to such documents and/ or agreements;

- authorize making appropriate applications, filings, certificates, documents and other instruments as may be deemed necessary or appropriate with various governmental authorities with respect to or incidental to the investments made by the Company;
- making all applications to governmental and/or regulatory authorities for seeking approvals and exemptions, if any for implementing or undertaking investments by the Company;
- appoint bankers, brokers, lawyers, external financial and tax advisors, escrow agent, consultants and other relevant professionals and settle the remuneration of all such persons and enter into agreements/ letters in respect thereof;
- to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the investments of the Company and matters relating or incidental thereto;
- annually review these terms of reference and make recommendations to the Board with regard to any adjustments that are deemed necessary in this regard; and
- decide all matters and do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, concerning investments of the Company and matters relating or incidental thereto."

### III. GENERAL BODY MEETINGS

#### 1) ANNUAL GENERAL MEETING

##### i. Venue, Date & Time of last 3 (Three) Annual General Meetings:

AGM	Financial Year	Venue	Date	Time
39th	2023-24	Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility	August 14, 2024	10:00 A.M.
38th	2022-23	Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility	July 27, 2023	10:00 A.M.
37th	2021-22	Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility	July 28, 2022	10:30 A.M.

##### ii. Special Resolutions passed in the previous 3 (Three) Annual General Meetings

Year	Subject Matter of Special Resolution	Date
2023-24	1. Appointment of Mr. Laxman Ramnarayan (DIN:03033960) as an Independent Director of the Company for a Period of 5 (Five) Years.	August 14, 2024
2022-23	1. Approval of Remuneration of Mr. Aakash Minda (DIN: 06870774) as an Executive Director of the Company	July 27, 2023
	2. Approval of Remuneration of Mr. Naresh Kumar Modi (DIN: 00089536) as an Executive Director of The Company	
2021-22	1. Appointment of Mr. Ashok Minda (DIN: 00054727) as Chairman & Group CEO of the Company and approval of his remuneration	July 28, 2022

#### Changes in Senior Management Team

During the year under review, there were certain changes in the senior management team of the Company due to resignations, new appointments, and internal restructuring, as outlined below:

##### Resignations:

- Mr. Arunkumar R. Nagpal, Chief Executive Officer – BV-IV, resigned from the services of the Company with effect from the close of business hours on December 11, 2024, to pursue better growth opportunities and for personal reasons.
- Mr. Neeraj Sharma, Group Chief Marketing Officer (GCMO), resigned from the Company with effect from December 12, 2024, for personal and professional growth considerations.

##### Appointments:

- Mr. Pankaj Garg was appointed as Head – Corporate Audit & Governance (CAG) of the Company with effect from October 28, 2024.
- Mr. Sunil Goel was appointed as Chief Executive Officer – BV-IV (After Market Division) of the Company with effect from November 01, 2024.

##### Change in Role:

- Mr. Sanjiv Kumar Jalan transitioned from his role as Head – Corporate Audit & Governance (CAG) with effect from October 28, 2024, following the appointment of Mr. Pankaj Garg to the position.



iii. Whether special resolutions were put through postal ballot this year, details of voting pattern The Company had proposed the -following special resolution through postal ballot:

S. No.	Date of Postal Ballot Notice	Subject Matter of Special Resolution	Date of Approval by the shareholders
1.	March 28, 2025	Issuance of 76,50,000 Share Warrants on Preferential Basis to Minda Capital Private Limited, a Promoter of the Company	April 27, 2025

**Details of voting pattern of Special Resolution passed through Postal Ballot dated August 22, 2023 is as follows: -**

**1. Issuance of 76,50,000 Share Warrants on Preferential Basis to Minda Capital Private Limited, a Promoter of the Company**

**Voting Details:**

Special Resolution			
Particulars	Number of Valid Votes		
	Number of Members voted	e-Votes	Percentage
Assent	509	20,18,07,775	95.1531
Dissent	67	1,02,79,765	4.8469
<b>Total</b>	<b>576</b>	<b>21,20,87,540</b>	<b>100%</b>

**2) EXTRA-ORDINARY GENERAL MEETING**

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

**3) PROCEDURE FOR POSTAL BALLOT**

During the year under review, the postal ballot were conducted in accordance with the provisions of Section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (the "Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 03/2022 dated May 05, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA"), Government of India (hereinafter collectively referred to as "MCA Circulars"), Regulation 44 and other applicable provisions, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, the Articles of Association of the Company and subject to other applicable laws, rules, circulars, notifications and regulations, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force). The resolution proposed was passed by the members of the Company, through postal ballot by way of remote e-voting ("e-voting") process.

Explanatory Statement pertaining to the resolution(s) setting out the material facts and the reasons/rationale thereof formed part of this Postal Ballot notice.

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution(s) was restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot form. Accordingly, the Postal Ballot Notice and instructions for e-voting were sent only through electronic mode to those members whose email address was registered with the Company/ Depository Participant("DP").

In compliance with Rule 22(5) of the Rules, the Board had appointed 'Scrutinizer' for conducting the Postal Ballot process in a fair and transparent manner. In compliance with the provisions of Section 108 and 110 of the Act read with Rule 20 and 22 of the Rules, Regulation 44 of the Listing Regulations, and SS-2, the Company was provided e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to e-voting was mentioned in this Notice.

The Company had engaged the services of National Securities Depository Limited ("NSDL") for facilitating e- voting. The Company had made necessary arrangements with Skyline Financial Services Private Limited, Registrar and Share Transfer Agent ("RTA") to enable the Members to register their e-mail address. The detailed procedure was stated in the Postal Ballot Notice to enable the members to exercise their votes to record their assent (FOR) or dissent (AGAINST) through the e-voting process. The e-voting facility was made available to the members of the Company who were holding shares on cut-off date for a period of thirty days. After conclusion of e-voting period and the completion of scrutiny of the votes, the Scrutinizer submitted his report to the Chairman of the Company and the result of the voting by Postal Ballot were announced not later

than two (2) working days or three (3) days, whichever was earlier, from the conclusion of the e-voting. The result declared along with the Scrutinizer's report was communicated to the National Stock Exchange of India Ltd. (NSE) and BSE Ltd. (BSE), where the shares of the Company are listed and Registrar and Share Transfer Agent (RTA). The said results along with the Scrutinizer's Report were also displayed on the website of the Company ([www.sparkminda.com](https://sparkminda.com)), NSDL's website ([www.evoting.nsdl.com](https://www.evoting.nsdl.com)) and on the notice board of the Company at its Registered Office and Corporate Office. In accordance with Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Central Government, the resolutions passed by requisite majority, were deemed to have been passed on the last date of e-voting.

#### IV. MEANS OF COMMUNICATION

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

##### Quarterly results & Website

1. The quarterly results of the Company were announced within 45 (forty-five) days of end of quarter. In order to attain maximum shareholders reach, the financial results of the Company during the year were published in Economic Times, and Navbharat Newspapers time to time. The Company also ensures that financial results are promptly and prominently displayed on Company's Website <https://sparkminda.com/>
2. Information relating to shareholding pattern, compliance with Corporate Governance norms etc., are available at our website <https://sparkminda.com/>
3. "Limited Review" reports on the un-audited financial results for the respective quarter(s) were also displayed on Company's website at <https://sparkminda.com/>
4. Financial results are displayed on the website of the Company viz., <https://sparkminda.com/> Official news/ press release and presentations made to analysts are also hosted on the Company's website from time to time.
5. The Company organizes earnings call with analysts and investors after the announcement of financial results. The transcript of the earnings call is also uploaded on the Company's website.
6. The Company regularly interacts with the shareholders through multiple channels of communication such as publication of results, Annual Report, press releases, Analysts Call after the Board Meeting. The Company also informs the Stock Exchanges in a prompt manner,

all price sensitive information and all such other matters which in its opinion, are material and relevant for the shareholders.

7. The Company's website <https://sparkminda.com/> contains a separate dedicated section 'Investor Section'.

#### V. GENERAL SHAREHOLDERS INFORMATION

##### a) 40th Annual General Meeting

Venue	Through Virtual Platform provided by NSDL
Time	10:00 A.M.
Day & Date	Friday, August 22, 2025
For Financial Year	2024-25

##### b) Calendar of financial year ended March 31, 2025

The meetings of Board of Directors for approval of quarterly/half-yearly /annually financial results during the financial year ended March 31, 2025 were held on the following dates:

First Quarter Results	- August 08, 2024
Second Quarter/ Half yearly Results	- November 12, 2024
Third Quarter Results	- February 06, 2025
Fourth Quarter and Annual Results	- May 27, 2025

Tentative Calendar of Board meetings to approve quarterly /half-yearly/annually financial results for the FY 2025-26 is given below:

First Quarter Results	- August 12, 2025
Second Quarter/ Half yearly Results	- November 06, 2025
Third Quarter Results	- February 05, 2026
Fourth Quarter and Annual Results	- May 27, 2026

##### c) Dividend

For the year 2024-25, directors have recommended final dividend of ₹ 0.90 per Equity share (i.e. 45 %). The Company has already paid Interim dividend of ₹ 0.50 per share (i.e. 25%) per equity share (Face Value ₹ 2/- each) for 2024-25. This interim dividend is being placed in the notice of the ensuing Annual General Meeting for confirmation by the shareholders of the Company. The final dividend shall be paid on or before September 26, 2025, if approved. The final dividend, if approved, shall be paid by the Company to those shareholders whose names will appear in the Register of Members of the Company on the closure of Business hours on Friday, August 22, 2025.

### Unclaimed Dividends and Transfer to IEPF

Pursuant to Section 124 of Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), the Company has transferred the unpaid or unclaimed Interim dividend and all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more i.e. for the financial year(s) 2015-16, 2016-17 (Final Dividend) and 2017-18 (Interim Dividend) on the due date to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Pursuant to the Rule 5(8) of Investor Education and Protection Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2025 (date of last Annual General Meeting) on the website of the Company (<https://sparkminda.com/Z>) and also on the website of the Ministry of Corporate Affairs.

As per Regulation 43 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no shares are lying in the suspense account of the Company.

Detail of Unclaimed Dividend and equity shares transferred to IEPF.

Financial year	Number of shareholders for which dividend transferred to IEPF	Amount of unclaimed dividend transferred to IEPF (Amount in ₹)
2014-15 (Final)	287	34,445.80
2015-16 (Interim)	439	34,008.20
2015-16 (Final)	407	50510.70
2016-17 (Interim)	507	56,303.20
2016-17 (Final)	547	107851.80
2017-18 (Interim)	739	61774.33

### Detail of Dividend declared by the Company for the last 5 Year

Financial Year	Interim Dividend declared on	Interim Dividend per Share (In ₹) & %	Final Dividend declared on	Final Dividend per share (In ₹) & %	Total Dividend per share (In ₹) & %
2024-25	February 06, 2025	0.50 (25.00%)	May 27, 2025	0.90(45.00%)	1.40(70%)
2023-24	February 01, 2024	0.50 (25.00%)	May 22, 2024	0.90(45.00%)	1.40(70%)
2022-23	February 08, 2023	0.40 (20.00%)	May 19, 2023	0.80 (40.00%)	1.20 (60%)
2021-22	February 04, 2022	0.30 (15.00%)	May 17, 2022	0.70 (35%)	1.00 (50%)
2020-21	February 03, 2021	0.30 (15.00%)	May 18, 2021	0.35 (17.50%)	0.65 (32.50%)

### d) Fees Paid to Statutory Auditors

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all the entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

Particulars	(in million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit	5	5
Limited reviews	5	4
Tax audit	1	1
Other Services (Certification fees)	1	1
Reimbursement of expenses	1	1
	<b>13</b>	<b>12</b>

e) Listing on Stock Exchanges and Scrip Codes

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

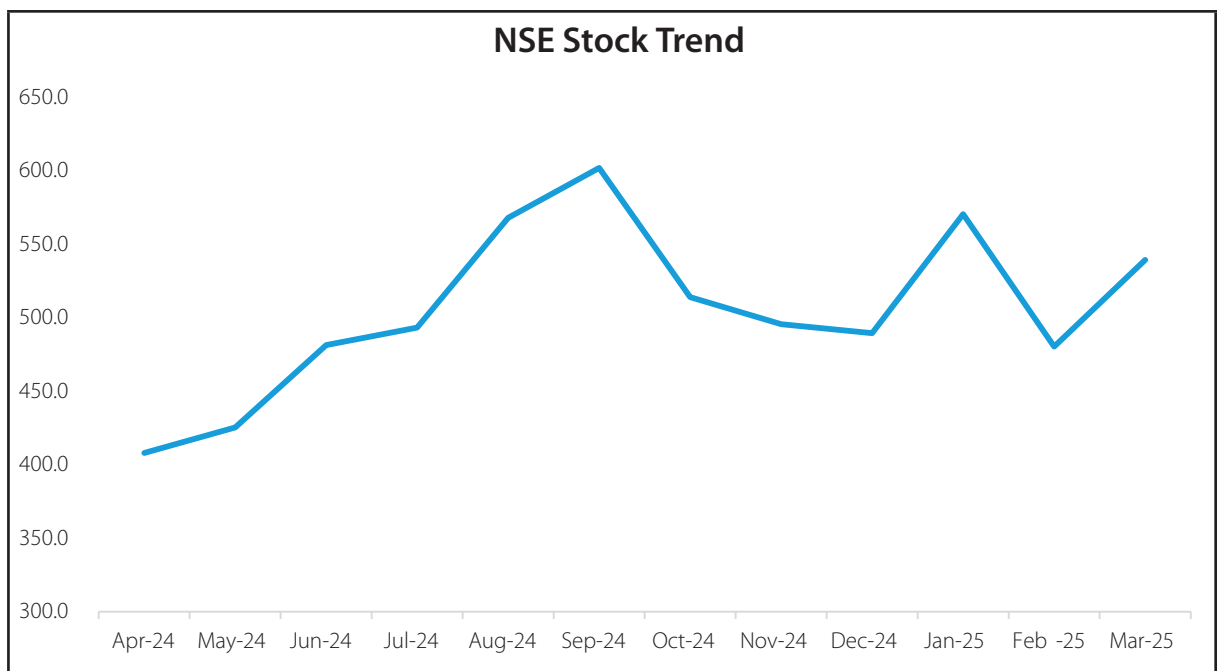
The Annual Listing Fees for the listed equity shares of the Company, pertaining to the year 2025-26 has been paid to the concerned Stock Exchanges. The Company has also made the payment of the Annual Custodian Fees to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), for the financial year 2025-26, based on the folio/ISIN positions as on March 31, 2025.

f) Market Price Data

MCL's share price on NSE during the FY 2024-25

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (₹)	Deliverable Quantity	% Deli. Qty to Traded Qty
Apr-24	416.0	434.9	388.8	408.1	89,97,065	2,50,692	3,72,94,06,734	54,81,653	60.9%
May-24	409.0	434.0	397.5	425.4	1,00,77,941	2,91,929	4,21,38,53,365	62,51,634	62.0%
Jun-24	434.0	501.0	400.0	481.4	1,97,00,041	4,82,576	9,08,06,64,045	1,08,29,181	55.0%
Jul-24	484.8	512.4	460.1	493.3	72,92,336	2,86,125	3,56,96,45,607	44,43,228	60.9%
Aug-24	491.0	652.0	488.5	568.0	3,37,92,373	8,15,172	19,77,10,93,714	66,19,055	19.6%
Sep-24	584.0	623.8	516.0	602.0	3,42,36,524	8,93,603	19,59,46,31,125	1,12,40,744	32.8%
Oct-24	600.6	614.9	469.1	514.0	1,03,23,280	5,00,318	5,63,09,73,359	48,26,159	46.8%
Nov-24	515.0	537.8	470.2	495.6	64,00,322	3,47,410	3,17,72,44,078	28,67,062	44.8%
Dec-24	499.9	552.0	482.0	489.5	69,91,701	3,55,530	3,64,83,11,496	27,35,226	39.1%
Jan-25	489.0	598.8	487.0	570.4	2,13,09,188	7,83,500	11,80,60,30,273	69,70,888	32.7%
Feb-25	558.0	585.0	475.0	480.3	79,91,330	4,40,032	4,34,05,22,249	23,60,981	29.5%
Mar-25	475.0	554.5	453.7	539.3	63,27,870	3,62,320	3,31,56,22,884	31,41,969	49.7%

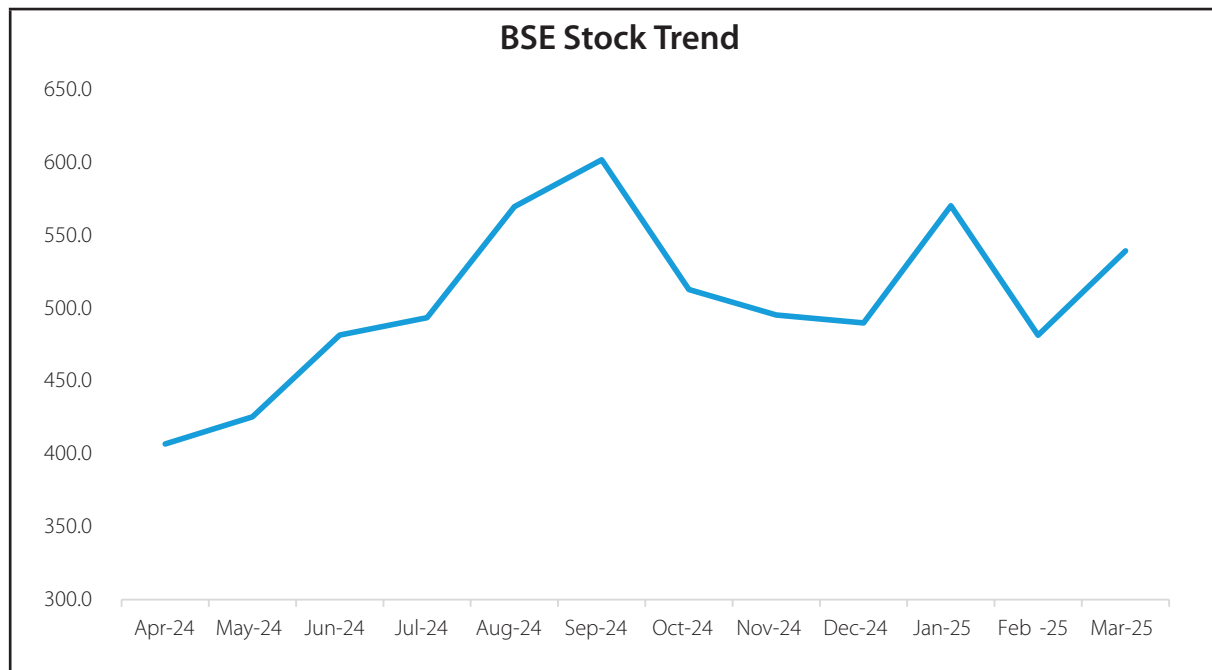
NSE Stock Trend





**MCL's share price on BSE during the FY 2024-25**

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (₹)	Deliverable Quantity	% Deli. Qty to Traded Qty
Apr-24	412.6	434.5	390.1	406.9	9,05,134	19,346	37,32,60,824	6,84,793	75.7%
May-24	409.5	433.0	397.9	425.4	2,98,701	16,142	12,48,67,338	1,45,538	48.7%
Jun-24	431.0	500.9	399.7	481.6	7,87,410	36,689	35,92,45,803	4,09,284	52.0%
Jul-24	490.9	512.0	460.0	493.5	3,57,134	24,088	17,45,35,363	1,67,050	46.8%
Aug-24	491.0	652.9	488.9	569.7	12,33,888	45,234	72,54,28,532	3,32,542	27.0%
Sep-24	580.2	623.4	516.5	601.9	15,87,798	53,028	90,72,87,501	5,93,023	37.4%
Oct-24	591.7	614.4	470.6	512.8	5,07,550	25,088	27,57,24,048	2,34,988	46.3%
Nov-24	500.4	537.4	472.0	495.4	3,19,193	18,685	15,82,22,499	1,14,193	35.8%
Dec-24	500.0	551.7	481.1	489.9	4,22,714	19,916	21,95,52,886	1,83,817	43.5%
Jan-25	498.0	598.9	487.3	570.2	8,53,094	34,363	46,90,59,578	2,99,171	35.1%
Feb-25	547.1	585.2	475.0	481.5	2,96,774	18,955	16,13,24,677	99,093	33.4%
Mar-25	463.1	553.0	454.6	539.3	2,14,124	14,096	11,08,61,254	93,524	43.7%

**BSE Stock Trend****g) Market Price Data & Share price performance including Company's equity share price comparison with BSE Sensex Nifty**

	BSE		NSE	
	MCL	Sensex	MCL	Nifty
2023-24	47.5%	20.5%	47.6%	28.3%
2024-25	32.6%	3.9%	32.2%	4.7%

**h) Registrar & Share Transfer Agent:**

M/s Skyline Financial Services Private Limited, (CIN: U74899DL1995PTC071324)  
Address: - D-153/A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi- 110 020, India.  
Email: viren@skylinert.com Phone: +91 011-26812682, 83, +91 011-40450193-97

**i) Share Transfer System & RTA**

In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from April 1, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.

The Company obtains annual certificate of compliance related to the share transfer formalities from a Company Secretary in practice as required under Regulation 40(9) of the Listing Regulations and files a copy of the certificate simultaneously with the Stock Exchanges under Regulation 40(10) of the Listing Regulations.

**j) Details of shareholding as on March 31, 2025**

Category	No. of shares held	Shareholding (%)
Promoter & Promoters Group	15,50,23,678	64.84
Financial Institutions, Banks, AIF, Mutual Funds, Insurance Companies, NBFC's	4,41,81,052	18.48
Foreign Portfolio Investors Category I & II	1,98,88,721	8.31
Bodies Corporate	29,30,460	1.23
Public Trusts	1,57,183	0.07
MCL- ESOP Trust	37,58,517	1.57
Others – Non-Institutions	1,31,39,817	5.50
<b>Total</b>	<b>239,079,428</b>	<b>100.00</b>

**DISTRIBUTION OF 239,079,428 EQUITY SHARE CAPITAL AS ON :31/03/2025**

**Nominal Value of Each Share: ₹ 2.00 each**

Share or Debenture holding Nominal Value	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount	% to Total Amount
Up To 5,000	91459	99.26	16202168.00	3.39
5001 To 10,000	305	0.33	2200526.00	0.46
10001 To 20,000	156	0.17	2298992.00	0.48
20001 To 30,000	52	0.06	1330828.00	0.28
30001 To 40,000	26	0.03	925336.00	0.19
40001 To 50,000	19	0.02	857160.00	0.18
50001 To 1,00,000	40	0.04	2864518.00	0.60
1,00,000 and Above	81	0.09	451479328.00	94.42
<b>Total</b>	<b>92138</b>	<b>100.00</b>	<b>478158856.00</b>	<b>100.00</b>

**k) Dematerialization of Shares and Liquidity**

The shares of the Company fall under the category of compulsory delivery in dematerialized form by all categories of investors. The Company has signed agreements with both the Depositories i.e. National Securities Depository Limited and Central Depository Services Limited.

As on March 31, 2025, the number of shares held in dematerialized and physical mode is as under:

Category	No. of equity shares	% of total capital issued
Held in dematerialized form in NSDL	20,28,83,103	84.86
Held in dematerialized form in CDSL	3,61,75,506	15.13
Physical	20,819	0.01
<b>Total</b>	<b>23,90,79,428</b>	<b>100.00</b>

**l) Public issue, right issue, preferential issue and GDR/ADR etc.**

During the year under review, the Board has approved the issuance of 76,50,000 (Seventy-Six Lakh Fifty Thousand) warrants, each convertible into or exchangeable for one fully paid-up equity share of the Company having a face value of ₹2/- each ("Warrants"), at an issue price of ₹550/- (Rupees Five Hundred Fifty only) per warrant, payable in cash ("Warrant Issue Price"). The total amount aggregating to ₹4,20,75,00,000/- (Rupees Four Hundred Twenty Crore Seventy-Five Lakhs only) is proposed to be raised through this preferential allotment.

**m) Commodity price risk or foreign exchange risk and hedging activities**

During the FY 2024-25, the Company had managed the foreign exchange risk by using forward contract and commodity price risk with back to back arrangement with customers for price increase.

- a. Total Exposure of the Company to Commodities: - ₹ 10350 million
- b. Exposure of the Company to various Commodities: -

Commodity Name	Exposure in towards a particular commodity (₹ in million)	Exposure in quantity terms towards a particular commodity (In MT)	% of such exposure hedged through commodity derivatives				Total
			Domestic Market		International Market		
			OTC	Exchange	OTC	Exchange	
Copper	4830	4629	NIL	NIL	NIL	NIL	-
Zinc	1400	4890	NIL	NIL	NIL	NIL	-
Aluminum	2930	12762	NIL	NIL	NIL	NIL	-
Plastic RM	1120	5022	NIL	NIL	NIL	NIL	-
Brass Coil	350	492	NIL	NIL	NIL	NIL	-
Total	10630	-	-	-	-	-	-

**n) Credit Ratings**

India Ratings & Research (Ind-Ra) and CRISIL have assigned below credit ratings to the Company:

Rating Agencies	Instrument	Ratings
India Ratings & Research	Term Loan	IND AA/Stable (Upgraded)
	Commercial Paper	IND A1+ (Re-Affirmed)
	Fund-based Working Capital Limits	IND AA/Stable/IND A1+ (Upgraded)
CRISIL	Long-term Rating	CRISIL AA-/ Positive (Rating reaffirmed, Outlook revised from stable to positive)
	Short-term Rating	CRISIL A1+ (Reaffirmed)

India Ratings & Research (Ind-Ra) has upgraded the long-term issuer rating to 'IND AA' from Ind AA- and reaffirmed the short-term rating to A1+, Whereas CRISIL has revised the outlook to positive with the rating CRISIL AA- and short-term rating has been reaffirmed at CRISIL A1+.

**o) Details of utilization of funds raised through qualified institutions placement a Preferential Issue as specified under Regulation 32 (7A): -**

During the year ended on March 31, 2025, there was no unutilized fund raised through Qualified institutional placement or Preferential Issues as specified under 32(7A).

**p) Location of Plants**

Location of all plants is available on the website of the Company at [https://sparkminda.com/Uploads/prospectus/874pdctfile\\_Location-of-plants.pdf](https://sparkminda.com/Uploads/prospectus/874pdctfile_Location-of-plants.pdf)

**q) Address for Correspondence**

The Shareholders may address their communication / grievances / queries / suggestions to:

Rating Agencies	Ratings
i. With the Company:	Mr. Pardeep Mann Company Secretary & Compliance Officer Minda Corporation Limited D-6-11, Sector-59, Gautam Budh Nagar, Noida, Uttar Pradesh, 201301 Ph.: +91-120-4442500 E-mail: investor@mindacorporation.com Website: www.sparkminda.com
ii. With the R & T Agent	Skyline Financial Services Private Limited D-153/A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi-110 020; Email- viren@skylinerta.com, Tel: +91 011-26812682, 83, +91 011-40450193-97

## r) Governance Policies

In line with Company's philosophy for adhering to ethical and governance standards and ensure fairness, accountability, responsibility and transparency to all its stakeholders, Company's, inter-alia, has the following policies and codes in place. All the policies have been uploaded on the website of the Company: -

Name of the Policy	Website link
Code of Conduct for Board Members and Senior Management	<a href="https://sparkminda.com/Uploads/prospectus/1790pdctfile_1698pdctfile_1577pdctfile_Code-of-Conduct.pdf">https://sparkminda.com/Uploads/prospectus/1790pdctfile_1698pdctfile_1577pdctfile_Code-of-Conduct.pdf</a>
Code of Conduct for Prevention of Insider Trading	<a href="https://sparkminda.com/Uploads/prospectus/1795pdctfile_1688pdctfile_AnnexureXIARevisedCodeofConductunderInsiderTrading.pdf">https://sparkminda.com/Uploads/prospectus/1795pdctfile_1688pdctfile_AnnexureXIARevisedCodeofConductunderInsiderTrading.pdf</a>
Corporate Social Responsibility Policy	<a href="https://sparkminda.com/Uploads/prospectus/1699pdctfile_1579pdctfile_Policy-on-Corporate-Social-Responsibility.pdf">https://sparkminda.com/Uploads/prospectus/1699pdctfile_1579pdctfile_Policy-on-Corporate-Social-Responsibility.pdf</a>
Business Responsibility Policy	<a href="https://sparkminda.com/Uploads/prospectus/1700pdctfile_1580pdctfile_Business-Responsibility-Policy.pdf">https://sparkminda.com/Uploads/prospectus/1700pdctfile_1580pdctfile_Business-Responsibility-Policy.pdf</a>
Dividend Distribution Policy	<a href="https://sparkminda.com/Uploads/prospectus/1787pdctfile_1701pdctfile_1581pdctfile_Dividend-Policy(1).pdf">https://sparkminda.com/Uploads/prospectus/1787pdctfile_1701pdctfile_1581pdctfile_Dividend-Policy(1).pdf</a>
Nomination Remuneration and Board Diversity Policy	<a href="https://sparkminda.com/Uploads/prospectus/1843pdctfile_Nomination-Remuneration-and-Board-Diversity-Policy.pdf">https://sparkminda.com/Uploads/prospectus/1843pdctfile_Nomination-Remuneration-and-Board-Diversity-Policy.pdf</a>
Policy on Determination and Disclosure of Materiality of Events	<a href="https://sparkminda.com/Uploads/prospectus/1766pdctfile_Policy-on-Determination-and-Disclosure-of-Materiality-of-Events.pdf">https://sparkminda.com/Uploads/prospectus/1766pdctfile_Policy-on-Determination-and-Disclosure-of-Materiality-of-Events.pdf</a>
Policy for Determining Material Non- Listed Subsidiaries	<a href="https://sparkminda.com/Uploads/prospectus/1764pdctfile_Policy-on-Material-Non-Listed-Subsidiary.pdf">https://sparkminda.com/Uploads/prospectus/1764pdctfile_Policy-on-Material-Non-Listed-Subsidiary.pdf</a>
Related Party Transactions Policy	<a href="https://sparkminda.com/Uploads/prospectus/1765pdctfile_1765pdctfile_Related_Party_Transactions_Policy.pdf">https://sparkminda.com/Uploads/prospectus/1765pdctfile_1765pdctfile_Related_Party_Transactions_Policy.pdf</a>
Maintenance and Preservation of Documents and Archival Policy	<a href="https://sparkminda.com/Uploads/prospectus/1786pdctfile_1705pdctfile_1586pdctfile_Policy-for-Maintenance-and-Preservation-of-Documents.pdf">https://sparkminda.com/Uploads/prospectus/1786pdctfile_1705pdctfile_1586pdctfile_Policy-for-Maintenance-and-Preservation-of-Documents.pdf</a>
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	<a href="https://sparkminda.com/Uploads/prospectus/1783pdctfile_1706pdctfile_1587pdctfile_Code-of-Practices-Procedures-for-fair-disclosure-of-UPSI(1).pdf">https://sparkminda.com/Uploads/prospectus/1783pdctfile_1706pdctfile_1587pdctfile_Code-of-Practices-Procedures-for-fair-disclosure-of-UPSI(1).pdf</a>
Whistle Blower Policy	<a href="https://sparkminda.com/Uploads/prospectus/1802pdctfile_1695pdctfile_1575pdctfile_Whistle_Blower_Policy_unsigned(1).pdf">https://sparkminda.com/Uploads/prospectus/1802pdctfile_1695pdctfile_1575pdctfile_Whistle_Blower_Policy_unsigned(1).pdf</a>
Code of conduct of Employees	<a href="https://sparkminda.com/Uploads/prospectus/1785pdctfile_1707pdctfile_1588pdctfile_Code-of-Conduct-of-Employees.pdf">https://sparkminda.com/Uploads/prospectus/1785pdctfile_1707pdctfile_1588pdctfile_Code-of-Conduct-of-Employees.pdf</a>
Criteria for making payment to Non-Executive Directors	<a href="https://sparkminda.com/Uploads/prospectus/1796pdctfile_1694pdctfile_1573pdctfile_Criteria_for_making_payment_to_Non_Executive_Directors.pdf">https://sparkminda.com/Uploads/prospectus/1796pdctfile_1694pdctfile_1573pdctfile_Criteria_for_making_payment_to_Non_Executive_Directors.pdf</a>
Risk Management Policy	<a href="https://sparkminda.com/Uploads/prospectus/1792pdctfile_1781pdctfile_RiskManagementPolicy.pdf">https://sparkminda.com/Uploads/prospectus/1792pdctfile_1781pdctfile_RiskManagementPolicy.pdf</a>
Sustainability Policy	<a href="https://sparkminda.com/Uploads/prospectus/1804pdctfile_1697pdctfile_1576pdctfile_Sustainability_Policy.pdf">https://sparkminda.com/Uploads/prospectus/1804pdctfile_1697pdctfile_1576pdctfile_Sustainability_Policy.pdf</a>

In constant efforts to strengthen and benchmark our policies, we continuously review, revisit and realign them with best practices.

## VI. DISCLOSURES

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

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

The transactions with the related parties, namely its promoters, its subsidiaries and associate companies etc. of routine nature have been reported elsewhere in the annual report as per IND-AS-24 issued by the Institute of Chartered Accountants of India (ICAI).



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

During the year under review, the Company had received a notice of violation with respect to the composition of certain Committees of the Board, as required under Regulations 18(1), 19, and 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In this regard, BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), vide their letters dated August 21, 2024, imposed a monetary penalty of ₹1,41,600 (Rupees One Lakh Forty-One Thousand Six Hundred only) each on the Company.

The Company submitted applications for waiver of the imposed fines to both stock exchanges. Subsequently:

- The NSE, vide its intimation letter dated October 09, 2024, informed the Company that the matter was placed before the Relevant Authority, and the Company's request for waiver of the fine was considered favorably.
- The BSE, via its e-mail dated May 15, 2025, also confirmed the waiver of the fine. The BSE further advised the Company to exercise caution while submitting any documents to the Exchange and to ensure strict compliance with SEBI and Exchange circulars in a timely manner.

The Company has taken cognizance of the matter and has implemented corrective steps to ensure adherence to all applicable regulatory requirements going forward.

**c) Vigil Mechanism and Whistle Blower Policy**

The Company is committed to develop a culture of highest standards of ethical, moral and legal business conduct wherein it is open for communication regarding the Company's business practices, avenues for employees to raise concerns about any poor or unacceptable practice and to protect employees from unlawful victimization, retaliation or discrimination for their having disclosed or reported fraud, unethical behavior, violation of Code of Conduct, questionable accounting practices, grave misconduct etc.

To enforce the above, the Board of Directors has laid down and revised the Whistle Blower Policy for Directors and employees of the Company, to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. Further, the Company affirms that no personnel have been denied access to Audit Committee on any issue related thereto.

A complaint under the policy may be made to the designated officials and to the Audit Committee in

terms of the Policy. During the year, no employee of the Company has been denied access to the Audit Committee.

**d) Policy against Prevention of Sexual and Workplace Harassment**

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

The Company has put in place a policy on redressal of Sexual Harassment and a Policy on redressal of Workplace Harassment as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act"). As per the policy, any employee may report his / her complaint to the Redressal Committee formed for this purpose or their Manager or HR personnel. We affirm that adequate access was provided to any complainant who wished to register a complaint under the policy, during the year. Details of the Complaint as follows: -

Number of complaints filed during the year	Number of complaints disposed of during the financial year	Number of complaints pending as on end of the financial year
1	1	NIL

**e) Insider Trading Code in Terms of SEBI (Insider Trading) Regulations, 2015**

The Board has formulated the Code of Practice for Fair Disclosure of Un-Published Price Sensitive Information and the Code of Conduct for regulating, monitoring and reporting of Trading of Shares by Insiders in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("Regulation"). The Board has also formulated and adopted a Policy on Determination of Legitimate Purpose as per the provisions of the Regulation. The above code lays down guidelines, procedures to be followed and disclosures to be made while dealing with shares of the Company and cautioning them on consequences of non-compliances. The copy of the same is available on the website of the Company at: [https://sparkminda.com/Uploads/prospectus/1795pdctfile\\_Code\\_of\\_Conduct\\_under\\_Insider\\_Trading\(1\).pdf](https://sparkminda.com/Uploads/prospectus/1795pdctfile_Code_of_Conduct_under_Insider_Trading(1).pdf)

**Details of compliance with mandatory requirements and adoption of non-mandatory requirements**

The Company has complied with all the mandatory requirements of the Securities and Exchange Board of India (Listing Obligations and Requirements) Regulations, 2015. The Company has also adopted some of the discretionary requirements as stated below:

#### i. Reporting of Internal Auditor

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

#### ii. Lead Independent Director

There is a Lead Independent Director to liaise on their behalf and ensure the Board's effectiveness to maintain high-quality governance of the organization and effective functioning of the Board.

#### iii. Live Web casting

Company is providing facility of live webcast of proceedings of the Annual General Meeting to the shareholders of the Company through Company's website and YouTube.

#### iv. E-voting Facility

The company is providing remote e-voting system to its shareholders at the Annual General Meeting from last four years through NSDL platform.

#### f) Modified opinion(s) in Audit report:

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

#### g) Subsidiary Companies

Your Company has subsidiaries as disclosed in AOC-1, attached with the financial statements. The Board of Directors of the Company formulated a policy for determining "material" subsidiaries. The said Policy has been placed on the website of the Company.

#### h) Related Party Transactions

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

All related party transactions entered by the Company including material significant related party transactions, if any, are being disclosed in the Notes to Accounts forming part of the Annual Report. The transactions during the financial year 2024-25, with the related parties has been done in accordance with the provisions as laid down under the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The necessary approvals from the Audit Committee were obtained, wherever required.

The Policy on Related party transaction is available at our website <https://sparkminda.com/>

#### i) Reconciliation of Share Capital Audit

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

During the last quarter, the reconciliation of share capital audit report illustrates that ₹ 478,158,856/- is the issued Share Capital and ₹ 478,158,856/- is the listed Share Capital.

#### j) Material Subsidiary

Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 defines a 'material subsidiary a subsidiary, whose income or net worth exceeds 10% (ten percent) of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Minda Instruments Limited is a Material Subsidiary of the Company as of March 31, 2025.

#### k) Disclosure of Accounting Treatment

The Company has prepared its financial statement as per the IND-AS prescribed by the Institute of Chartered Accountants of India (ICAI). There is no deviation in the Accounting Treatment & disclosures.

#### l) Risk Management

The Company has Risk Management Committee for the risk assessment and to decide on minimization procedures. These procedures are periodically reviewed by the Risk Management Committee to ensure that executive management controls risk through means of a properly defined framework.

#### m) Certificate from a Company Secretary in practice

Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has received certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. Certificate from Practicing Company Secretary is annexed with this report.

#### n) Declaration as required under Regulation 34(3) and Schedule V of the Listing Regulations:

All Directors and senior management personnel of the Company have affirmed compliance with Company's Code of Conduct for the financial year ended March 31, 2025.

**o) Secretarial Audit pursuant to Regulation 24A SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018**

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read along with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the Company has obtained certificate and filed with the Stock Exchange within the statutory timeline as prescribed by the SEBI.

**p) CEO/CFO Certificate**

The Executive Director and Chief Financial Officer of the Company have provided compliance certificate to the Board in accordance with Regulation 17 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**q) Compliance**

The Company is in the compliance with corporate governance requirements specified in regulation 17 to 27 and clause (b) to (i) of sub-regulation 2 of regulation 46 of Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also obtained a compliance certificate from M/s BMP and Co LLP, Practicing Company Secretaries regarding compliance of the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clause (b) to (i) of sub-regulation 2 of regulation 46 read with schedule V (E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has submitted the quarterly compliance report to the stock exchanges within the prescribed time limit. The compliance certificate is also sent annually to all the shareholders of the Company.

- i. There is no non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of part C of Schedule V of Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- ii. During the year under review your Company has not given any Loans and advances in the nature of loans to firms/companies in which directors are interested.
- iii. Disclosures pursuant to Schedule V (F) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Demat Suspense Account/ Unclaimed Suspense Account: -

Sr. No.	Particulars	Status
A	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	NIL
B	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	NIL
C	Number of shareholders to whom shares were transferred from suspense account during the year;	NIL
D	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	NIL
E	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	NIL

## DECLARATION BY CHAIRMAN & GROUP CEO REGARDING ADHERENCE TO THE CODE OF BUSINESS CONDUCT AND ETHICS

To  
The Members of the Company  
**Minda Corporation Limited**  
A-15, Ashok Vihar, Phase-1 Delhi -110052

I hereby declare that all the Board Members and the Senior Management Personnel are aware of the provisions of the Code of Conduct laid down by the Board. Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with the said Code of Conduct.

Place: New Delhi  
Date: May 27, 2025

Sd/-  
**Ashok Minda**  
DIN:00054727  
Chairman & Group CEO

## CEO AND CFO CERTIFICATION

We, Ashok Minda, Chairman & Group CEO and Vinod Raheja, Group CFO of Minda Corporation Limited to the best of our knowledge and belief, certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended on March 31, 2025 and that to the best of our knowledge and belief:
  1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the Company's affairs and follow existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
  1. significant changes in internal control over financial reporting during the year;
  2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Noida  
Date: May 27, 2025

Sd/-  
**Ashok Minda**  
Chairman & Group CEO

Sd/-  
**Vinod Raheja**  
Group CFO



## CORPORATE GOVERNANCE CERTIFICATE

To,  
The Members of  
**Minda Corporation Limited**  
CIN:L74899DL1985PLC020401  
A-15, Ashok Vihar, Phase-1, New Delhi-110052

We have examined the compliance of conditions of Corporate Governance by Minda Corporation Limited ("the Company"), for the purpose of certifying of the Corporate Governance Regulation 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and Paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations, as applicable of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**For BMP & Co. LLP**  
**Company Secretaries**

**Date: 27th May 2025**  
**Place: Bangalore**  
**UDIN:F008750G000450576**

**Sd/-**  
**CS Biswajit Ghosh**  
**Partner FCS 8750 / CP No. 8239**  
**Peer Review Certificate No. 6387/2025**

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**Minda Corporation Limited**  
A-15, Ashok Vihar, Phase-1, New Delhi-110052

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Minda Corporation Limited having CIN - L74899DL1985PLC020401 and having registered office at A-15, Ashok Vihar, Phase - 1, New Delhi, Delhi - 110052, India (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of the Director	DIN	Designation
1.	Mr. Laxman Ramnarayan	03033960	Non-Executive - Independent Director
2.	Ms. Pratima Ram	03518633	Non-Executive - Independent Director
3.	Mr. Gajanan Vithal Gandhe	02023395	Non-Executive - Independent Director
4.	Mr. Ravi Sud	00074720	Non-Executive - Independent Director
5.	Mr. Ashok Minda	00054727	Whole-time Director, Chairperson
6.	Mr. Aakash Minda	06870774	Whole-time Director
7.	Mr. Naresh Kumar Modi	00089536	Whole-time Director

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For BMP & Co. LLP**  
**Company Secretaries**

**Date: May 27, 2025**  
**Place: Bangalore**  
**UDIN:F008750G000450611**

**Sd/-**  
**CS Biswajit Ghosh**  
**Partner FCS 8750 / CP No. 8239**  
**Peer Review Certificate No. 6387/2025**

# Business Responsibility & Sustainability Report 2024-25

## SECTION A: GENERAL DISCLOSURES

### I. Details of the Listed Entity

S. No.	Details of Listed Company	
1	Corporate Identity Number (CIN) of the Listed Entity	L74899DL1985PLC020401
2	Name of the Listed Entity	Minda Corporation Limited
3	Year of incorporation	1985
4	Registered office address	A-15, Ashok Vihar, Phase-I, Delhi - 110052
5	Corporate Address	D6-11, Sector 59, Noida 201301, Uttar Pradesh, India
6	E-mail	<a href="mailto:investor@mindacorporation.com">investor@mindacorporation.com</a>
7	Telephone	+91-120-4442500
8	Website	<a href="http://www.sparkminda.com">www.sparkminda.com</a>
9	Financial year for which reporting is being done	FY 2024-25
10	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange (BSE) and National Stock Exchange of India Ltd. (NSE)
11	Paid-up Capital	INR 478,158,856 (Rupees Four Hundred Seventy-Eight Million One Hundred Fifty-Eight Thousand and Eight Hundred Fifty Six Only) divided into 239,079,428/- (Two Hundred Thirty Nine Million Seventy-Nine Thousand Four Hundred Twenty-Eight Only) Equity Share of INR 2/- each
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Pardeep Mann (Company Secretary) Tel no: +91 98711 27014 Email ID: <a href="mailto:pmann@mindacorporation.com">pmann@mindacorporation.com</a>
13	Reporting boundary Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	<p>This report has been prepared on a standalone basis for Minda Corporation Limited (Minda, MCL or the Company). It excludes the Company's subsidiaries, joint ventures and associates and offices located outside India. The scope of this report is limited to MCL's operations within India, covering 22 manufacturing plants and 6 office locations.</p> <p>The Business Responsibility and Sustainability Report (BRSR) has been prepared in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>The information/data measurement techniques used, and the basis of calculations and estimates have been mentioned in the relevant sections of this report.</p> <p>There are certain restatements for MCL in the comparative year due to change in approach, methodology and re-computation of certain attributes in this report. The effects and reasons have been included under the respective Principles of this report. The restatements are being mentioned wherever applicable</p>
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not applicable

### II. List of Products/Services

#### 16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Automotive Components	100%

### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S. No.	Product/Service	NIC Code	% of Turnover Contributed
1	Lock Kits & Lock Sets for Automobiles, Wiring harness & components for Automobiles, Starter Motor & Alternator, Battery Charger, DC-DC Converter	25934, 27320, 2710 & 29304	78%
2	Casting of non-ferrous metals	24320	22%

## III. Operations

### 18. Number of locations where plants and/or operations/offices of the entity are situated:

S. No.	Location	Number of plants	Number of offices	Total
1	National	22	6	28
2	International	0	2	2

### 19. Markets served by the entity:

#### a) Number of locations

Location	Numbers
National (Nos. of States and UTs)	30
International (Number of countries)	30

#### b) What is the contribution of exports as a percentage of the total turnover of the entity?

7.9%

#### c) A brief on types of customers

Minda Corporation Limited serves a diverse customer base across domestic and international markets, including original equipment manufacturers (OEMs) and Tier-1 customers. The Company primarily operates under a Business-to-Business (B2B) model, functioning as a Tier-1 supplier to OEMs and other Tier-1 suppliers, thereby contributing to supply chain optimization in line with OEM requirements.

In addition to its strong OEM presence, Minda Corporation Limited also maintains a robust footprint in the Indian aftermarket, supported by a widespread network of over 650 dealers across the country.

## IV. Employees

### 20. Details as at the end of Financial Year:

#### a) Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No (B)	%(B/A)	No (C)	%(C/A)
EMPLOYEES						
1	Permanent (D)	1,996	1,762	88%	234	12%
2	Other than Permanent (E)	19	11	58%	8	42%
3	<b>Total employees (D + E)</b>	<b>2,015</b>	<b>1,773</b>	<b>88%</b>	<b>242</b>	<b>12%</b>
WORKERS						
4	Permanent (D)	1,391	1,292	93%	99	7%
5	Other than Permanent (E)	14,602	9,902	68%	4,700	32%
6	<b>Total workers (D + E)</b>	<b>15,993</b>	<b>11,194</b>	<b>70%</b>	<b>4,799</b>	<b>30%</b>



**b) Differently abled Employees and workers:**

S. No.	Particulars	Total (A)	Male		Female	
			No (B)	%(B/A)	No (C)	%(C/A)
EMPLOYEES						
1	Permanent (D)	6	5	83%	1	17%
2	Other than Permanent (E)	0	0	0%	0	0%
3	<b>Total employees (D + E)</b>	<b>6</b>	<b>5</b>	<b>83%</b>	<b>1</b>	<b>17%</b>
WORKERS						
4	Permanent (D)	9	9	100%	0	0%
5	Other than Permanent (E)	626	545	87%	81	13%
6	<b>Total workers (D + E)</b>	<b>635</b>	<b>554</b>	<b>87%</b>	<b>81</b>	<b>13%</b>

**21. Participation/Inclusion/Representation of women**

Particulars	Total (A)	No. and percentage of Females	
		No (B)	%(B/A)
Board of Directors	7	1	14%
<b>Key Management Personnel</b>	<b>3</b>	<b>0</b>	<b>0%</b>

**22. Turnover rate for permanent employees and workers (Disclose for past 3 years)**

	FY24-25			FY23-24			FY 22-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21%	16%	20%	26%	26%	26%	35%	30%	34%
Permanent Workers	8%	10%	8%	12%	18%	15%	16%	27%	22%

**V. Holding, Subsidiary and Associate Companies (including joint ventures)****23. (a) Names of holding/subsidiary/associate companies/joint ventures**

S. No.	Name of the holding/ subsidiary/associate companies /joint ventures (A)	Indicate whether holding/ subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Almighty International Limited	Subsidiary	100%	Yes
2	Minda Instruments Limited	Subsidiary	100%	Yes
3	Spark Minda Green Mobility Pvt Ltd	Subsidiary	100%	Yes
4	Spark Minda Foundation	Subsidiary	100%	Yes
5	Minda Corporation Limited - Employee Stock Option Scheme Trust	Subsidiary	100%	Yes
6	PT Minda Automotive Indonesia	Step- Subsidiary	100%	Yes
7	PT Minda Automotive Trading, Indonesia	Step- Subsidiary	100%	Yes
8	Minda Vietnam Automotive Co. Ltd, Vietnam	Step- Subsidiary	100%	Yes
9	Flash Electronics India Private Limited*	Associate	49%	Yes
10	Minda Infac Private Limited	Joint Venture	51%	Yes
11	Minda Vast Access Systems Private Ltd	Joint Venture	50%	Yes
12	Minda-HCMF Technologies Private Limited	Joint Venture	50%	Yes
13	Furukawa Minda Electric Limited	Associate	25%	Yes
14	EVQ Point Solutions Private Limited	Associate	25%	Yes

\* MCL has acquired 49% stake in Flash Electronics India Private Limited on January 15, 2025

## VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes  
(ii) Turnover (in ₹): 41,443 million  
(iii) Net worth (in ₹): 19,107 million

## VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web link for the grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
<b>Investors</b>	Yes, there is Grievance redressal mechanism in Place. Investor Grievance Redressal Policy Web Link: <a href="#">Investor Grievance Redressal Policy</a>	1	0	NIL	0	0	NIL
<b>Employees and Workers</b>	Yes, there is Grievance redressal mechanism in Place. Web Link: <a href="#">Employees Grievance Redressal Policy</a>	18	0	All complaints resolved	62*	0	All complaints resolved
<b>Customers</b>	Yes, there is internal Grievance redressal mechanism in place but there is no web link in public domain.	41	0	Grievances were addressed as per the mechanism defined in the policy	36	0	Grievances were addressed as per the mechanism defined in the policy
<b>Community</b>	Yes, Grievance Redressal Policy <a href="#">Grievance Redressal Policy</a>	0	0	NIL	0	0	NIL

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web link for the grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Suppliers	Yes, there is internal Grievance redressal mechanism in place but there is no web link in public domain.	0	0	NIL	0	0	NIL
Media		0	0	NIL	0	0	NIL
Others		0	0	NIL	2	0	Shareholders grievances are being resolved by RTA and Company jointly.

\* FY23-24 complaints from employees and workers have been restated.

## 26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Positive or negative implications)
1	Energy Management	Risk	<p>→ Automotive manufacturing (Die Casting business) is energy-intensive, and thus, fluctuations in, or sustained energy prices increments can increase operational costs and affect profit margins.</p> <p>→ Non-Compliance with the increasing government regulations on energy efficiency &amp; carbon emissions can result in penalties, legal liabilities, and hamper market reputation.</p>	→ MCL has made substantial investments in renewable energy, particularly solar, and is committed to reducing fossil fuel dependence by integrating energy management into our sustainability journey.	Negative

S. No.	Material issue identified	Risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Positive or negative implications)
		Opportunity	<p>→ However, Energy efficiency and Renewables pose opportunities of considerably reducing operational costs and enhancing sustainability performance.</p> <p>→ Efficacy in energy management would provide MCL a competitive edge and also enable them to anticipate energy supply disruptions.</p> <p>→ Proactive energy management can help MCL qualify for government incentives, tax benefits, and green certifications.</p>	<p>→ We have successfully achieved EnMS certification at select units and are actively expanding this best practice across all remaining units to strengthen our energy management efforts.</p> <p>→ We are driving energy efficiency across all units through initiatives like improving Overall Equipment Effectiveness (OEE), reducing cycle times, transitioning diesel generators to dual-fuel systems, and replacing conventional UPS with energy-efficient alternatives.</p> <p>→ We're also expanding renewable energy use via green power and PPAs, upgrading energy-intensive assets, adopting cleaner fuel furnaces, improving power factor to cut electrical losses, and replacing high-GWP refrigerants to lower our environmental footprint.</p>	Positive
2	Materials Efficiency	Opportunity	<p>→ Improving material efficiency can bring a significant decline in raw material consumption and waste generation, leading to substantial cost savings.</p> <p>→ Efficient use of materials supports sustainability goals and helps comply with increasingly stringent environmental regulations, improving brand reputation and market access.</p> <p>→ Adoption of advanced lightweight materials to help MCL streamline the operation with OEMs' evolving requirements.</p>	Lean manufacturing, recycling scrap, material substitution, increasing recycled material use and designing for recyclability reduce dependence on critical raw materials.	Positive



S. No.	Material issue identified	Risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Positive or negative implications)
3	Waste Management	Opportunity	<p>→ Waste reduction and recycling programs carry the potential of optimizing resource utilization and operations, thereby, reducing operational costs.</p> <p>→ Recycling of all wastes such as plastics, e-waste, metals, oil would provide MCL an opportunity to generate additional revenue stream, and enhance reputation by promoting circularity.</p>	<p>→ Follow the Waste Management hierarchy priority list for disposal of waste in the following order – Prevention, reduce and reuse, recycle, waste to energy incineration, landfill.</p> <p>→ Disposal to Pollution Control Board Authorised vendor as per HWM Rules.</p>	Positive
		Risk	<p>→ But, Inefficient waste management can cause soil, water, and air pollution due to leaks, spills, or improper storage of hazardous substances, causing long-term environmental damage</p> <p>→ Mishandling waste, especially hazardous substances, puts the health of employees and workers in jeopardy. This can potentially lead to injuries and serious workplace accidents.</p> <p>→ Improper disposal of waste pose a reputational and non-compliance risk due to violation of environmental laws.</p>	<p>→ Target for Reduction of Hazardous waste in each FY with respect to sale.</p>	Negative
4	Product Quality & Safety	Opportunity	<p>→ Superior product quality &amp; safety reduce defects, recalls, and failures, leading to higher customer satisfaction, repeat business, and stronger long-term relationships with OEMs.</p> <p>→ Consistency in delivering automotive components of optimum quality and safety provides competitive advantage.</p> <p>→ Meeting or exceeding international safety and quality standards enables MCL to supply to global OEMs, enter new geographies, and participate in premium or safety-critical vehicle programs.</p>	MCL is dedicated to upholding the utmost quality and safety standards of its products, aligning with the best practices worldwide. Furthermore, MCL intends to improve its management systems to ensure product safety, effectively address any non-compliance concerns, and ensure the provision of premium products for secure utilization. These investments will not only boost customer confidence but also strengthen the overall value chain.	Positive

S. No.	Material issue identified	Risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Positive or negative implications)
		Risk	<p>→ However, Failure to meet quality/safety standards risks customer dissatisfaction, supply chain disruptions, and legal penalties, potentially causing “substantial financial losses”. This includes costs from recalls, litigation, and lost contracts.</p> <p>→ Compromised product safety directly threatens brand credibility and customer trust. MCL notes that lapses could diminish “customer satisfaction” and disrupt “supply and value chains,” impacting long-term market competitiveness.</p> <p>→ Inadequate quality control heightens vulnerabilities in MCL’s supply chain, where disruptions (e.g., raw material shortages, geopolitical conflicts) could halt production. The company explicitly links product safety to “uninterrupted business operations”</p>		Negative
5	Occupational Health & Safety	Risk	<p>→ Use of heavy and complex machinery in some of the businesses, moving equipment, and manual handling may increase the susceptibility of the workers to severe injuries and workplace accidents. The probability increases in case of non-compliance to the safety protocols.</p> <p>→ Non-compliance with occupational health and safety regulations can result in significant fines, legal action, and even operational shutdowns, impacting business continuity and reputation.</p>	MCL conducts regular safety inspections internally and externally, and upholds specialized committees to ensure the welfare and protection of its staff and employees at all its sites. Additionally, MCL possesses the necessary safety certifications such as ISO 45001:2018 that are essential for maintaining a safe working environment.	Negative

S. No.	Material issue identified	Risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Positive or negative implications)
6	Business Ethics	Opportunity	<p>→ Possessing a strong business character and upholding transparent practices is instrumental in building trust across the entire stakeholder strata, leading to long-term associations and loyalty.</p> <p>→ Demonstrating ethical practices is the doorway for MCL to acquire new business opportunities and preferred supplier status.</p> <p>→ Strong organizational behavior makes it easier for MCL to retain talent who value integrity and corporate responsibility.</p> <p>→ Business ethics can be a strategic lever for growth, resilience, and competitive advantage for MCL.</p>	MCL prides itself on having a robust and comprehensive internal governance structure. By implementing initiatives such as the Whistleblower Policy, Prevention of Insider Trading, Related Party Transactions, and Grievance Redressal for all stakeholders, MCL ensures a workplace culture that is grounded in ethical principles. The MCL Code of Conduct for employees and board members upholds transparency and ethical standards in all business dealings.	Positive
7	Supply Chain Management	Opportunity	<p>→ Resilient Supply chain is a determinant of business continuity during adversities.</p> <p>→ Advance SCM solutions, such as, AI &amp; analytics, enhance MCL market adaptability, accuracy in demand forecasting.</p> <p>→ Reliable, transparent, and efficient supply chains improve on-time delivery and responsiveness, enhancing MCL reputation with OEMs.</p> <p>→ Integrated SCM systems provide real-time tracking and visibility across the supply chain, enabling better traceability, faster issue resolution, and improved supplier quality management, which strengthens customer trust and product reliability.</p>	MCL is presently enhancing agile and robust supply chain management systems to ensure uninterrupted business operations despite potential disruptions in the supply chain. This involves identifying key suppliers at Tier 1, 2, and Tier 3 levels to understand the origins of our raw materials and the overall value chain of our products. Inadequate supply chain management could lead to financial setbacks and reduced profits. Additionally, we plan to conduct a vulnerability assessment to confirm that our supply chain is adequately equipped to sustain business activities during unforeseen disruptions.	Positive

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines on Responsible Business Conduct (NGRBC) Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1. a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c.	Web link of the policies, if available	<p>MCL has an overarching Business Responsibility Policy which governs the organization's environmental, social and governance footprint in line with National Guidelines for Responsible Business Conduct. Web link of <a href="#">Business Responsibility Policy</a></p> <p>All the NGRBC aligned policies can also individually be found on our website:</p> <p>Principle 1: <a href="#">Anti-Fraud and Anti-Corruption Policy</a>, <a href="#">Code of Conduct</a>, <a href="#">Code of Conduct of Board of members</a></p> <p>Principle 2: <a href="#">Sustainability Policy</a></p> <p>Principle 3: <a href="#">Equal Opportunity Policy</a>, <a href="#">Grievance Redressal Policy of Employees</a>, <a href="#">Risk management Policy</a></p> <p>Principle 4: <a href="#">Stakeholder Engagement Policy</a></p> <p>Principle 5: <a href="#">Grievance Redressal Policy of Employees</a>, <a href="#">Human Rights Policy</a></p> <p>Principle 6: <a href="#">Sustainability Policy</a></p> <p>Principle 8: <a href="#">CSR Policy</a></p> <p>Principle 9: <a href="#">Data Privacy Policy</a></p> <p>List of all other policies central to MCL and its stakeholders can be accessed at <a href="#">MCL Corporate Policies</a></p>								
2.	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes
		MCL is in process of implementing slated policies into actionable procedures in phasal manner.								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	No	Yes	Yes	No	Yes	No	Yes	No



4.	Name of the national and international codes/ certifications/ labels/ standards	<p>MCL holds the following national and international certifications, codes, labels, and standards across its Environmental, Social, and Governance (ESG) dimensions:</p> <p><b>Environmental</b></p> <ul style="list-style-type: none"> <li>→ ISO 14001:2015 – Environmental Management System</li> <li>→ ISO 50001:2011 – Energy Management System</li> <li>→ Green Building Certification LEED Platinum</li> <li>→ Science Based Targets initiative (SBTi) – Climate action commitment</li> <li>→ EcoVadis – Sustainability rating</li> </ul> <p><b>Social</b></p> <ul style="list-style-type: none"> <li>→ ISO 45001:2018/ OHSAS 18001 - Occupational Health and Safety Management System</li> <li>→ POSH Compliance – In line with the Prevention of Sexual Harassment Act</li> <li>→ Great Place to Work – Recognition for employee well-being and workplace culture</li> <li>→ Compliance with Factory Acts – Adherence to labor and safety regulations</li> </ul> <p><b>Governance</b></p> <ul style="list-style-type: none"> <li>→ ISO 9001:2015 – Quality Management System</li> <li>→ IATF 16949:2016 – Automotive sector-specific Quality Management System</li> <li>→ Robust compliance mechanisms embedded through policy frameworks, certifications, and regulatory adherence</li> </ul>
5.	Specific commitments, goals, and targets set by the entity with defined timelines, if any.	<p>Minda Corporation Limited (MCL) has laid out structured roadmap to drive sustainability through defined ESG commitments:</p> <ul style="list-style-type: none"> <li>→ Carbon emission reduction: The company has identified FY 2022–23 as the baseline year for its GHG reduction goals under the Science Based Targets initiative (SBTi) and has committed to a 42% reduction in carbon emission intensity by 2030. MCL aims to increase the proportion of clean energy in its overall energy mix.</li> <li>→ Water Stewardship: MCL is moving towards reducing water consumption, increasing water recycle and reuse.</li> <li>→ Circular Economy: MCL aims to create a model of circular economy</li> <li>→ Women led factories: Minda Corporation seeks to create Pink Factories (Units entirely led by female workforce).</li> <li>→ Social Proactivity: MCL has also committed to impact over 100,000+ beneficiaries through its CSR activities.</li> </ul>
6.	Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	<p>Performance Against Specific Commitments, Goals, and Targets yielding measurable reductions</p> <ul style="list-style-type: none"> <li>→ Renewable Energy: MCL has gained significant momentum, with approximately 24% of total energy consumption currently sourced from solar energy. Additional capacity (1.3 MW) was added through rooftop solar in FY 2024–25, supporting progress toward long-term energy mix goals.</li> <li>→ Water Stewardship: Water analysis has been initiated at major locations, and sensor-based water-saving devices have been installed. Water stewardship programs are being rolled out progressively. Complete alignment to ZLD (Zero Liquid Discharge) is under implementation and is expected to be achieved in a phased manner.</li> <li>→ Waste Management: MCL has implemented solvent recovery systems and promoted the use of recycled materials (e.g., aluminum ingots, plastic polymer granules). Significant reduction in hazardous waste has been achieved through process optimization. Further improvements are underway in establishing waste recovery tracking across all plants.</li> </ul>

### Governance, leadership, and oversight

7.	Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>At Minda Corporation Limited, sustainability is an integral part of our business strategy. We have constituted a dedicated CSR &amp; Sustainability Committee at the Board level to steer and monitor our environmental, social, and governance (ESG) agenda. The Group is actively working towards setting near-term targets for 2030, with a strong focus on carbon intensity reduction, water conservation, and effective waste management.</p> <p>We are advancing our shift towards renewable energy adoption and embedding sustainable practices across our operations. Beyond environmental responsibility, our commitment extends to ensuring the health, safety, well-being, and empowerment of our employees and communities around our operational locations.</p> <p>We recognize the evolving ESG challenges and remain committed to addressing them through continuous improvement and long-term value creation.</p>
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policies	CSR & Sustainability Committee
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability-related issues? (Yes/No). Provide details	<p>Yes, Minda Corporation Limited has a CSR &amp; Sustainability Committee led by</p> <p>→ Ms. Pratima Ram – Independent Director with members,</p> <p>→ Mr. Gajanan V Gandhe - Independent Director, and</p> <p>→ Mr. Ashok Minda - Director, Minda Corporation Limited</p>
10.	Details of Review of NGRBCs by the Company:	

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other–please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow-up action	Y	Y	Y	Y	Y	Y	Y	Y	Y						Half-yearly			
Compliance with statutory requirements of relevance to the principles, and recitation of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y		Frequency is based on the stipulated timelines of specific compliance/regulation							
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										P1	P2	P3	P4	P5	P6	P7	P8	P9
															No			
12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:																		
Questions																		
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)																		
The entity does not have the financial or/human and technical resources available for the task (Yes/No)															NA			
It is planned to be done in the next financial year (Yes/No)																		
Any other reason (please specify)																		

## SECTION C: PRINCIPLE WISE DISCLOSURES

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

### Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

#### Essential Indicators

#### 1. Percentage coverage by training and awareness programmes on any of the principles during the financial year.

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% Of persons in respective category covered by the awareness programmes
Board of Directors	4	Principle 1 - EC Goal Setting Training Program Principle 1 - Visionary Leadership-Harvard Principle 1 - Owner/President Management (OPM) Program Principle 8 - Growth Mindset & Collaboration	43%
Key Managerial Personnel	5	Principle 1 - EC Goal Setting Training Program Principle 1 - Code of Conduct for Prevention of Insider Trading Principle 1 - Dr. Ram Charan Master Class - Strategic Leadership for Exponential Business Growth	100%
Employees other than BoD & KMPs	377	Principle 4 - MiLL, Kick Off & Awareness Session Principle 8 - Growth Mindset & Collaboration Principle 1 - EC Goal Setting Training Program Principle 1 - Art of Sales Workshop - East Zone Principle 1 - Dr. Ram Charan Master Class - Strategic Leadership for Exponential Business Growth Principle 1 - C Suite Leaders Programs Principle 1 - Vision Mission values and COC Principle 1 - Whistle Blower Principle 2 - AI & ML Principle 2 - Product Management Workshop Principle 3 - Goal Management system Principle 3 - Transforming the energy in to results Principle 3 - Goal Management system Principle 3 - Basic hygiene elements Principle 3 - Problem solving & decision making Principle 3 - Fire & Safety Training Principle 4 - MiLL, Kick Off & Awareness Session Principle 5 - Prevention of harassment at workplace Principle 8 - Growth Mindset & Collaboration Principle 8 - Diversity and Inclusion Principle 9 - Cyber security	88%

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% Of persons in respective category covered by the awareness programmes
Workers	1038	Principle 1- Lean manufacturing Principle 1- Basic excel Principle 2- 7 QC tools Principle 2- Poka Yoke Principle 2- Die casting machine operating process Principle 2- Heat shrinking Principle 2- Micro Tig Welding operator Principle 2- Abnormality Handling Principle 2- APQP Principle 3- 5's & TPM Principle 3- OLE & OEE Over all Equipment Effectiveness Overall Line Effectiveness Principle 3- NC Part Handling Principle 3- Basic knowledge of mould loading/unloading Principle 3- Safety preparedness Principle 3- Basic Hygiene elements Principle 4- MSA - Measurement System Analysis Principle 4- Communication Skills Principle 4- Assembly defect in samples Principle 4- FMEA Principle 5- POSH Principle 6- Auto cutting & crimping Principle 6- Hazardous disposal awareness training Principle 8- Basic Knowledge of Hand Soldering	89%

2. Details of fines/penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website).

	NGRBC Principle linked (Whether the penalty is linked with E, S or G)	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
<b>Monetary</b>					
Penalty/ Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL
<b>Non-Monetary</b>					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL



**3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:**

Not Applicable

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.**

Minda Corporation Limited has adopted a comprehensive Anti-Fraud and Anti-Corruption Policy and a formal Code of Conduct, underscoring its zero-tolerance approach toward bribery, fraud, and unethical practices. These policies are applicable to all employees, directors, and associated third parties, setting clear expectations for ethical behavior and regulatory compliance.

Corruption risks are identified through internal audits, third-party due diligence, and ongoing oversight by the Risk Management Committee and Internal Audit team. Preventive measures include regular employee training, structured dissemination of policies, and enforcement led by the Chief Compliance Officer and the Ethics & Compliance Committee. The Whistleblower mechanism, administered by the Ethics Officer, ensures a confidential and retaliation-free channel for reporting misconduct.

All reported instances are dealt with in accordance with the stipulated mechanism and are thoroughly investigated by the Compliance Officer in consultation with the Legal and Audit departments. Based on findings, appropriate corrective actions—including disciplinary measures and process enhancements—are implemented. MCL remains firmly committed to fostering a culture of ethics, integrity, and transparency throughout its operations.

Relevant Policies:

[Anti Fraud and Anti Corruption Policy](#), [Code of Conduct](#)

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption**

	FY 2024-25	FY 2023-24
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

**6. Details of complaints with regards to conflict of interest:**

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
No. of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
No. of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

**7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

No corrective actions required since no issues or fines/ penalties/ actions by regulators, law enforcement agencies or judicial institutions have been levied or undertaken on cases of corruption and conflicts of interest.

**8. Number of days of accounts payables ((Accounts payable \*365)/Cost of goods/services procured) in the following format:**

	FY 2024-25	FY 2023-24
Accounts payable	94	79

## 9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along- with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	17.80%	16.89%
	b. Number of trading houses where purchases are made from	125	139
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	68%	65.16%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	13.34%	13.07%
	b. Number of dealers/distributors to whom sales are made	650	703
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	15%	13%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	3%	3%
	b. Sales (Sales to related parties/Total Sales)	2%	2%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	100%	100%
	d. Investments (Investments in related parties/ Total Investments made)	100%	51%

### Leadership Indicators

#### 1. Awareness programmes conducted for value chain partners on any of the principles during the financial year

Total number of awareness programmes held	Topics/principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
18	Human Rights, Safety, Inclusive Growth	57%

#### 2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. Minda Corporation Limited has established robust processes to avoid and manage conflicts of interest involving Board members, as outlined in its Code of Conduct (Board and Employees).

The company implements a strategy to proactively identify, disclose, and address any actual, potential, or perceived conflicts before initiating any project or decision-making process. Board members are required to act in the best interest of the company and disclose any personal or financial interests that may interfere with their responsibilities. All activities are reviewed to ensure transparency and integrity.

Additionally, the Board annually approves the Code of Conduct and obtains affirmation declarations from its members. It also verifies that there are no significant related party transactions involving Promoters, Directors, or Key Managerial Personnel that could result in a conflict of interest with the company.

Web link of policy: [Code of Conduct of Board members](#)

## Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

### Essential Indicators

#### 1. Percentage of R&D and capital expenditure capex investments in special technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made.

Required Field	FY 2024-25	FY 2023-24	Details of improvements in the environment and social impacts
R&D	8.6%	7.4%*	The Research and Development wing of Spark Minda Group (SMIT) worked for the development of various EV products. More than 300 patents were filed by SMIT and most of them relate to environment friendly components.
Capex	20.9%	11.6%	Capital investments were done in upgrading to renewable energy, STP, ETP and ZLD etc.

\*FY 2023-24 R&D data has been restated

#### 2. a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)

No. MCL currently does not have a formal sustainable sourcing procedure in place. However, the company has internally developed a roadmap toward sustainable sourcing, including the launch of a Sustainable Sourcing Policy in coming years. This initiative is aligned with MCL's ongoing ESG commitments.

#### b) If yes, what percentage of inputs were sourced sustainably?

Not Applicable

#### 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

As an auto component manufacturer, MCL plays a critical role in supporting the circular economy through responsible operations and by enabling recyclability through product design. However, since our products are supplied to OEMs and integrated into larger vehicle assemblies, the end-of-life management, dismantling, and reclamation of these components are typically undertaken by the OEMs or authorized recyclers of the final vehicle.

Nonetheless, MCL ensures that the materials and design of its components align with OEM requirements for dismantling and recycling, thereby supporting the overall circularity goals of the automotive value chain.

From an operational perspective, MCL has robust waste management processes in place. For plastics (including packaging), the plastic waste generated from our operations is handed over to authorized vendors. A portion of this plastic is processed into reusable plastic granules, while the remainder is responsibly recycled or disposed of using approved methods.

At the end of their lifecycle, e-waste and hazardous waste generated in our operations are disposed of through authorized waste vendors, ensuring full compliance with regulatory norms. For other waste, materials such as carton boxes are reused wherever possible, and the remaining waste is routed to authorized vendors for recycling and reclamation.

MCL is committed to ensuring environmentally sound waste handling across its operations while continuing to work with OEMs to support their end-of-life and circularity objectives.

#### 4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. EPR is applicable to MCL, and a plan has been submitted to the Pollution Control Board.

## Leadership Indicator

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?**

MCL has not conducted Life Cycle Perspective/Assessments (LCA) for any of its products this year but will start reporting in coming years.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

No concerns identified, as company is not conducting LCA this year.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

The company uses recycled input materials such as aluminum ingots and plastic polymer granules in its production processes. However, the percentage (by value) of these reused or recycled materials relative to the total material used is not currently tracked. The company acknowledges the importance of this metric and intends to initiate its calculation and reporting in the coming years.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.**

The company primarily supplies products to Original Equipment Manufacturers (OEMs) and, as a result, does not have a mechanism in place to reclaim products or packaging at the end of their life cycle. Consequently, data on quantities reused, recycled, or safely disposed is currently not applicable.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

As the company operates largely as a component supplier to OEMs, it does not directly reclaim products or their packaging materials post-consumer use. Therefore, the percentage of reclaimed products and packaging materials is not reported.

## Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

### Essential Indicators

1. a. **Details of measures for the well-being of employees**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B/A)	No. C	% (C/A)	No. (D)	% (D/A)	No.(E)	% (E/A)	No. (F)	% (F/ A)
Permanent employees											
Male	1,762	1,762	100%	1,762	100%	0	0%	0	0%	0	0%
Female	234	234	100%	234	100%	234	100%	0	0%	13	6%
Total	1,996	1,996	100%	1,996	100%	234	12%	0	0%	13	0.65%
Other than Permanent employees											
Male	11	11	100%	11	100%	0	0	0	0	0	0
Female	8	8	100%	8	100%	8	100%	0	0	3	37.50%
Total	19	19	100%	19	100%	8	42%	0	0	3	15.8%



**b. Details of measures for the well-being of workers:**

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B/A)	No. C	% (C/A)	No. (D)	% (D/A)	No.(E)	% (E/A)	No. (F)	% (F/ A)
Permanent workers											
Male	1,292	1,292	100%	1,292	100%	0	0%	0	0%	0	0%
Female	99	99	100%	99	100%	99	100%	0	0%	45	45%
Total	1,391	1,391	100%	1,391	100%	99	7%	0	0%	45	3.2%
Other than Permanent workers											
Male	9,902	9,902	100%	9,902	100%	0	0	0	0	0	0
Female	4,700	4,700	100%	4,700	100%	4,700	100%	0	0	136	2.8%
Total	14,602	14,602	100%	14,602	100%	4,700	32%	0	0	136	0.9%

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.11	0.10

**2. Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI*	100%	100%	Yes	As per Rule	As per Rule	As per Rule

\*The coverage percentage of ESI includes employees and workers who are covered or entitled under Employees' State Insurance Act, 1948 (ESI Act).

**3. Accessibility of workplaces**

**Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes, the entity has taken steps to make its premises accessible to persons with disabilities, in line with the Rights of Persons with Disabilities Act, 2016.

As stated in the Equal Opportunity Policy, the company is committed to creating a barrier-free and accessible environment for persons with disabilities. It ensures that all the locations of the company provide an inclusive environment by removing physical barriers and enabling accessibility in buildings, campuses, and other facilities. The policy emphasizes that necessary facilities and amenities are provided to employees with disabilities to enable them to effectively discharge their duties.

The policy further affirms that the company shall take appropriate measures to ensure accessibility as per applicable guidelines, which includes making modifications or adjustments to existing facilities wherever required.

Web link of policy: [Equal Opportunity Policy](#)

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide the link to the policy.**

Yes, the entity has adopted a comprehensive Equal Opportunity Policy in line with the Rights of Persons with Disabilities Act, 2016 and the associated Rules.

The policy is designed to provide equal employment opportunities to all individuals, including persons with disabilities, and to ensure a work environment free from discrimination. It outlines the company's commitment to treating all employees and job applicants fairly, with dignity and respect, irrespective of their physical or mental condition.

As per the policy, MCL ensures that individuals with disabilities are considered for employment, provided they meet the requirements of the role. The policy also ensures equal access to benefits, facilities, and career development opportunities, and promotes a culture of inclusion and sensitivity.

Web link of policy: [Equal Opportunity Policy](#)

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention Rate
Male	NA	NA	NA	NA
Female	100%	100%	NA	NA
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>NA</b>	<b>NA</b>

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, Minda Corporation Limited has a formal grievance redressal mechanism applicable to all categories of employees and workers. Each business unit with 20 or more workers has a Grievance Redressal Committee comprising equal representation from management and associates, with fair female representation. Employees can raise individual or group grievances verbally or in writing, which are addressed within 30 days. If unresolved, the matter is escalated to the Unit Head. This structured process ensures timely, fair, and transparent resolution of concerns across the organization.
Other than Permanent Employees	
Permanent Employees	Yes. MCL has implemented a structured Grievance Redressal Policy to address complaints received via email and web-based platforms. The HR department logs and forwards grievances to the Group Chief HRO (GCHRO), following which a designated person or team, appointed by the Head HR, conducts a thorough investigation. MCL is committed to protecting employees from harassment, retaliation, and victimization. Upon investigation, a final report is submitted to a cross-functional committee, which reviews the findings and recommends appropriate actions. Based on the committee's recommendations, the GCHRO ensures timely and effective resolution.
Other than Permanent Employees	Yes. MCL has a Works Committee established across all plants to redressal and record any complaints and grievances of workers. MCL has established a Grievance Redressal Policy to address complaints received through emails and web-based portals. The HR department records and documents employees' grievances, which are then shared with the Group Chief HRO. A designated individual or team appointed by the Head HR will thoroughly investigate the complaint. MCL is committed to ensuring that employees are safeguarded against harassment, retaliation, and victimization. Following the investigation, the appointed person/team will submit a final report to a cross functional committee for review. The committee will provide recommendations and determine necessary actions. Subsequently, the GCHRO will implement appropriate measures based on the committee's decision.

## 7. Membership of employees and worker in association(s) or Unions recognized by the listed entity.

Category	FY 2024-25			FY 2023-24*		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Unions (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Unions (D)	% (C/D)
<b>Total Permanent Employees</b>	<b>1,996</b>	<b>0</b>	<b>0%</b>	<b>1,827</b>	<b>0</b>	<b>0%</b>
Male	1,762	0	0%	1,639	0	0%
Female	234	0	0%	188	0	0%
<b>Total Permanent Workers</b>	<b>1,391</b>	<b>355</b>	<b>26%</b>	<b>1,289</b>	<b>492</b>	<b>38%</b>
Male	1,292	332	26%	1,197	431	36%
Female	99	23	23%	92	61	66%

\*FY 2023-24 workers data has been restated

## 8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Permanent employees</b>										
Male	1,762	978	56%	1,498	85%	1,639	965	59%	850	51%
Female	234	174	74%	205	88%	188	100	53%	78	41%
<b>Total</b>	<b>1,996</b>	<b>1,152</b>	<b>58%</b>	<b>1,703</b>	<b>85%</b>	<b>1,827</b>	<b>1,065</b>	<b>58%</b>	<b>928</b>	<b>50%</b>
<b>Other than permanent employees</b>										
Male	11	10	91%	11	100%	12	10	83%	6	50%
Female	8	7	88%	8	100%	7	6	85%	5	71%
<b>Total</b>	<b>19</b>	<b>17</b>	<b>89%</b>	<b>19</b>	<b>100%</b>	<b>19</b>	<b>16</b>	<b>89%</b>	<b>11</b>	<b>63%</b>
<b>Permanent workers</b>										
Male	1,292	1,262	98%	1,036	80%	1,197	994	83%	910	76%
Female	99	93	94%	87	88%	92	81	88%	68	73%
<b>Total</b>	<b>1,391</b>	<b>1,355</b>	<b>97%</b>	<b>1,123</b>	<b>81%</b>	<b>1,289</b>	<b>1,075</b>	<b>83%</b>	<b>978</b>	<b>76%</b>
<b>Other than permanent workers</b>										
Male	9,902	7,291	74%	6,688	68%	9,386	5,632	60%	4,881	52%
Female	4,700	3,918	83%	3,459	74%	4,562	2,464	54%	2,190	48%
<b>Total</b>	<b>14,602</b>	<b>11,209</b>	<b>77%</b>	<b>10,147</b>	<b>69%</b>	<b>13,948</b>	<b>8,096</b>	<b>58%</b>	<b>7,101</b>	<b>51%</b>

## 9. Details of performance and career development reviews of employees and workers.

Category	FY24-25			FY23-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	1,762	1,762	100%	1,639	1,639	100%
Female	234	234	100%	188	188	100%
<b>Total</b>	<b>1,996</b>	<b>1,996</b>	<b>100%</b>	<b>1,827</b>	<b>1,827</b>	<b>100%</b>
<b>Workers</b>						
Male	11,194	1,292	12%	10,583	1,694	16%
Female	4,799	99	2%	4,654	140	3%
<b>Total</b>	<b>15,993</b>	<b>1,391</b>	<b>9%</b>	<b>15,237</b>	<b>1,834</b>	<b>12%</b>

## 10. Health and safety management system

### a. Whether an occupational health and safety management system been implemented by the entity? (Yes/ No)

Yes, the entity has implemented an integrated Occupational Health, Safety, and Environmental Management System, aligned with ISO 45001:2018 and ISO 14001:2015 standards, across all its manufacturing locations. This system extends to all employees, including third-party and contract workers under the entity's operational control.

Each location has a designated Champion at Plant Level responsible for driving and overseeing health, safety, and environmental initiatives. The framework includes a well-defined OH&S policy, structured implementation guidelines, regular training programs, strong governance practices, and systematic monitoring and record-keeping.

To enhance efficiency and transparency, a centralized digital portal has been deployed for real-time tracking of safety risks, compliance status, and other critical OH&S and environmental performance indicators.

### b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The entity follows a structured approach to identify and assess work-related hazards through:

- Hazard Identification and Risk Assessment (HIRA) and Job Safety Analysis (JSA) for routine and specific tasks.
- Risk Assessments and Workplace Inspections to regularly evaluate and control hazards.
- Permit-to-Work (PTW) System for high-risk and non-routine activities.
- Safety Walks and Audits to ensure ongoing compliance and hazard detection.
- Hazard and Near Miss Reporting systems to capture and act on potential risks.
- Training and Awareness Programs to equip employees with knowledge on hazard recognition and safe practices.
- Review mechanism in place to ensure implementation of the above

### c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. MCL has established clear processes that enable workers to report work-related hazards and exercise their right to remove themselves from unsafe conditions. Workers are encouraged to promptly report any health and safety concerns to their line supervisors or the designated Plant Safety Champion. Regular safety inspections and audits—such as Statutory Audits, Customer Audits, Layered Audits, and Management Review Meetings (MRM)—are conducted to proactively identify and address potential risks. Additionally, monthly safety inspections and Safety Committee meetings further reinforce a strong safety culture and transparent communication across all levels of the workforce.



**d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No).**

Yes, workers at MCL have access to non-occupational medical and healthcare services through the Employees' State Insurance (ESI) scheme. Under the ESI Act, workers/ Employees earning up to ₹21,000 per month (₹25,000 for persons with disabilities) at establishments with 10 or more employees are eligible for comprehensive medical coverage.

ESI benefits extend from day one of employment and include outpatient consultations, specialist care, hospitalization, medication, lab tests, and more—all with no limit on medical expenses. This ensures that employees and their dependents have timely access to quality healthcare beyond work-related injuries.

For Employees, MCL provides comprehensive medical insurance coverage. Understanding that health concerns extend beyond the individual, MCL ensured that employees, along with their parents, are covered under an extensive health insurance plan.

Along with health insurance, accidental insurance is also given to 100% employees and workers of company.

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) i.e. No of lost time injuries in FY x 1000000/ Total hours worked by staff in same FY	Employees	0	0.19
	Workers	0.15	0.11
Total recordable work-related injuries	Employees	0	1
	Workers	5	6
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The entity has implemented a comprehensive approach to workplace health and safety through the adoption of the Environment Policy and Safety Policy. A Hazard Identification and Risk Assessment (HIRA) study has been conducted to proactively manage potential risks. Regular training and awareness programs are organized to educate employees on safety practices, and strict adherence to the use of Personal Protective Equipment (PPE) is maintained.

Emergency Preparedness and Response plans are in place, along with a robust system for Incident Reporting and Investigation. Regular safety inspections and audits, including monthly reporting and cross-plant audits, are carried out to ensure continual improvement.

Occupational health is monitored through periodic health checks, and initiatives for wellness and mental health support are actively promoted. Employee engagement is fostered through safety committees at each manufacturing unit, comprising both management and worker representatives.

The entity complies with all legal and regulatory safety requirements and holds ISO 45001 and OHSAS certifications, underscoring its commitment to international safety standards. All formal agreements incorporate health and safety provisions, and all incidents are thoroughly documented and reviewed to promote a culture of safety and accountability.

### 13. Number of Complaints on the following made by employees and workers

	FY24-25			FY23-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	11	0	All complaints resolved	42	2	
Health and safety	6	0	All complaints resolved	19	0	

### 14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

All of MCL's plants and offices undergo cross-plant internal safety audits at defined intervals to ensure compliance with safety standards, proactively identify potential risks, and drive continuous improvement in occupational health and safety performance.

### 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

MCL consistently evaluates all its manufacturing facilities to identify potential health and safety risks. All manufacturing units are certified under OHSAS 45001:2018, reinforcing our commitment to maintaining high standards of workplace safety. Upon identification of any health or safety hazard, immediate and appropriate corrective actions are undertaken to mitigate the risk.

To effectively manage and monitor these risks, Health and Safety Committees have been established at each manufacturing location. These committees, comprising both management and worker representatives, play a pivotal role in addressing safety concerns and implementing preventive measures.

The significant reduction in health and safety incidents across our facilities reflects the collective commitment of our management, workforce, and value chain partners. By adhering strictly to the company's established safety policies, processes, and values, we continue to foster a safe and healthy working environment for all employees.

The Group is also imparting awareness to its supply chain partners at a defined frequency.

### Leadership Indicators

#### 1. Does the entity extend any life insurance or any compensatory package in the event of the death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes

#### 2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The company takes great pride and responsibility in ensuring that all statutory dues are paid not only within the Company but also by its partners across the value chain. This commitment is embedded in our Supplier Code of Conduct and is a key criterion in our supplier assessment and onboarding process.

To enforce this, we have implemented the following compliance measures:

**GST Compliance:** We carry out periodic GST reconciliations to confirm that vendors have deposited the GST collected from us. This ensures consistency with filed returns and supports regulatory transparency.

**PF and ESI Compliance (for manpower service providers):** Vendors are required to submit monthly PF and ESI challans along with proof of payment, ensuring adherence to statutory norms.

3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

NIL

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, entity provides transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.

5. Details on assessment of value chain partners:

	% of your value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

#### Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

##### Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

MCL identifies its key stakeholder groups through a structured and inclusive process that assesses the degree of influence, impact, and mutual dependency between the stakeholders and the Company. This includes cross-functional consultations, stakeholder mapping exercises, and periodic reviews based on evolving business needs and external dynamics.

Stakeholders are categorized as:

→ Internal stakeholders: Employees, senior management, and Board members.

→ External stakeholders: Customers, suppliers and vendors, investors, community members, NGOs, government/regulatory bodies, and industry associations.

Once identified, stakeholder engagement is conducted in alignment with our Stakeholder Engagement Policy, which is designed to build trust, promote transparency, and drive long-term relationships. This is achieved by:

→ Clearly defining the purpose and frequency of engagement and using suitable communication methods;

→ Encouraging stakeholders to provide feedback and participate in business-related discussions;

→ Assessing potential risks associated with engagement and preparing mitigation strategies;

→ Addressing stakeholder concerns in a fair, unbiased, and timely manner.

These processes ensure that our engagement is proactive, purposeful, and aligned with the Company's values and long-term sustainability goals.

Web link of policy: [Stakeholder Engagement Policy](#)

## 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable	Channels of communication	Frequency of Engagement	Purpose and scope of engagement
Investors	No	Shareholder meeting, Investor presentations, Investor conferences, Press-releases and newsletters	Quarterly and Annual	To discuss with investors about the performance of the company, to update them about the latest development in the company and industry and to address their queries. Plant visits are conducted to show our manufacturing capabilities.
Employees	No	Employee newsletters, Internet portal, Cultural events, Trainings and awareness programs, Performance management systems, Functional and cross-functional committees, E-Mails, and through written communication	Daily, weekly, monthly, quarterly, half-yearly and annually	Build positive culture for work and also to increase the productivity by motivating workforce.
Customers	No	Customer satisfaction, surveys, Complaint handling, and feedback, Marketing and advertising, Electronic, communication	Monthly and/ or Need-based	Brand building and awareness among customers, awareness of our product portfolio, evolving brand building, etc.
Suppliers	No	Contractor and supplier meets and conferences, Supplier audits, Regular interactions through phone, email and in- person	Frequently	To ensure engagement with supplier network and mitigating any disruptions/ negative impacts arising in supply chains. Ensuring business continuity.
Community	Yes	Awareness camps, Community events, Development programs, Community consultations, and surveys, CSR interventions and initiatives	Frequently	To engage with the community regularly to ensure harmony and participation in the community projects carried out through CSR
Government	No	Annual Reports, Regulatory Compliances, Communication with regulatory bodies, formal dialogues, in-person meetings through chambers and associations	Monthly, Half-yearly, Annually	To engage with regulators and government members to ensure license to operate and advocacy through ethical business building
Media	No	Written communication, Audio visual communication, Articles, news, Press conferences	Frequently	Brand building and creating awareness among stakeholders

### Leadership Indicators

## 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Minda Corporation Ltd. (MCL) has established a formal mechanism to facilitate consultation between stakeholders and the Board on economic, environmental, and social topics. At the Board level, a dedicated CSR & Sustainability Committee, chaired by Ms. Pratima Ram, ensures oversight of sustainability matters. The committee comprises three board members, five CSR & Sustainability representatives, and one Company Secretary.



This committee keeps the Board informed of key sustainability developments and seeks strategic input as needed. At the operational level, CSR, Sustainability, and Industry Relations functions at each plant gather stakeholder feedback regularly. This input is communicated to the committee to support long-term planning and alignment with stakeholder expectations.

The Board holds biannual meetings specifically focused on sustainability, while economic and financial matters are reviewed quarterly or as needed in urgent scenarios. In the last financial year, a total of nine meetings were held addressing these areas.

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

Yes. Minda Corporation Limited (MCL) has a structured stakeholder consultation process to identify and manage key environmental and social topics. The materiality assessment process incorporates insights from internal stakeholders (employees, management) and external groups (local communities, customers, suppliers, and investors) to determine the most relevant ESG priorities.

Consultations are carried out through surveys, meetings, and focused discussions. For example, feedback from community engagement led to the inclusion of targeted skill development programs under the company's CSR efforts. MCL's flagship initiative, Spirit of Giving, further reflects employee-driven social engagement across all levels of the organization.

The outcomes of these engagements are regularly reviewed and incorporated into the company's ESG strategy, CSR programs, and policy decisions, ensuring alignment with stakeholder expectations and sustainable development goals.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

MCL engages actively with vulnerable and marginalized stakeholder groups such as local communities, persons with disabilities (PwDs), and economically disadvantaged individuals. Continuous communication and structured feedback mechanisms ensure their concerns are acknowledged and addressed transparently.

Through CSR flagship initiatives like Skill Development & Livelihood Promotion (Aakarsshah) and Empowerment of People with Disabilities (Saksham), MCL promotes inclusive development. Aakarsshah focuses on skill-building for underprivileged youth and women by offering vocational training in areas such as IT, tailoring, and beauty & wellness—enabling formal employment or self-employment and contributing to livelihood enhancement.

Saksham, an MCL initiative, is dedicated to the empowerment of PwDs. Through Saksham centers and empowerment camps across various locations, the program facilitates access to assistive aids, UDID registration, skill training, and employment opportunities. It embodies the belief that abilities matter more than disabilities and works toward building an inclusive and equitable society. MCL prioritizes inclusive hiring practices based on skill sets to ensure workplace diversity.

To support community health, MCL conducts regular check-up drives offering services like eye screenings, diabetes testing, and general wellness care—strengthening preventive healthcare access for underserved populations.

MCL has also established a multi-level grievance redressal mechanism at all CSR centers, including suggestion boxes, local and central email channels, and designated SPOCs, ensuring accessibility and timely resolution of community concerns.

MCL has reached out to over 80,000 people through its strategic CSR initiatives. These structured engagements reflect MCL's strong commitment to equity, empowerment, and inclusive community development.

## Principle 5: Businesses should respect and promote human rights.

### Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(s) of the entity, in the following format.

Category	FY24-25			FY23-24		
	Total (A)	No. of employee/workers covered (B)	% (B/A)	Total (C)	No. of employee/workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	1,289	1,996	100%	1,827	1,827	100%
Other than Permanent	19	19	100%	19	19	100%
<b>Total</b>	<b>2,015</b>	<b>2,015</b>	<b>100%</b>	<b>1,846</b>	<b>1,846</b>	<b>100%</b>
<b>Workers</b>						
Permanent	1,391	1,391	100%	1,289	1,289	100%
Other than Permanent	14,602	14,602	100%	13,948	13,948	100%
<b>Total</b>	<b>15,993</b>	<b>15,993</b>	<b>100%</b>	<b>15,237</b>	<b>15,237</b>	<b>100%</b>

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Permanent employees</b>										
Male	1,762	0	0%	1,762	100%	1,639	0	0%	1,639	100%
Female	234	0	0%	234	100%	188	0	0%	188	100%
<b>Other than permanent employees</b>										
Male	11	0	0%	11	100%	12	0	0%	12	100%
Female	8	0	0%	8	100%	7	0	0%	7	100%
<b>Permanent workers</b>										
Male	1,292	0	0%	1,292	100%	1,197	0	0%	1,197	100%
Female	99	0	0%	99	100%	92	0	0%	92	100%
<b>Other than permanent workers</b>										
Male	9,902	9,902	100%	0	0%	9,386	9,386	100%	0	0%
Female	4,700	4,700	100%	0	0%	4,562	4,562	100%	0	0%

### 3. Details of remuneration/salary/wages

#### a. Details of remuneration/salary/wages, in the following format

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹ in Lakh)	Number	Median remuneration/ salary/ wages of respective category (₹ in Lakh)
Board of Directors (BoD)	7	18.73	1	24.60
Key Managerial Personnel	3	25.0	0	0
Employees other than BoD and KMP	1,756	9.10	234	6.16
Permanent Workers	1,292	3.03	99	2.98

#### b. Details of remuneration/salary/wages, in the following format:

	FY 24-25	FY 2023-24
Gross wages paid to females as % of total wages	28%	28%

### 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Cross-Functional committee comprising of the Head HR of Business Verticals, GM – Corporate HR, Group CHRO, and Head CAG are responsible for resolving any human rights issues or violations reported. The Committee is responsible to assess the policies and accordingly resolve cases with appropriate action.

### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The entity has implemented a structured mechanism to effectively address grievances related to human rights, as specified in its Human Rights Policy.

Stakeholders, including employees and suppliers, may report any human rights concerns through their immediate supervisor, the HR department, the whistleblower system, or other internal grievance channels. The policy ensures all complaints are handled with strict confidentiality, investigated promptly, and free from any form of retaliation.

Once a complaint is received, it is escalated to the **Head of Corporate Audit Governance (CAG)**, who carries out a comprehensive investigation. Following this, the Head CAG presents the investigation findings to a cross-functional committee, which reviews the report and suggests necessary actions. Based on these recommendations, the Group Chief Human Resource Officer (GCHRO) is responsible for implementing appropriate corrective measures.

This process guarantees a fair, transparent, and timely resolution of human rights-related grievances.

Cases of human rights violation can be reported through the following means:

Email: wbp@mindacorporation.com

Contact number: +91 85271 77000

Mailing address: Head – Corporate Audit & Governance (CAG) Group Corporate Office  
D-6-11, Sector 59, Noida Uttar Pradesh-201301, India

## 6. Number of complaints made by employees and workers:

Complaints	FY24-25			FY23-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	Resolved	1	0	Resolved
Discrimination at workplace	0	0	-	0	0	
Child Labour	0	0	-	0	0	
Forced Labour/Involuntary Labour	0	0	-	0	0	
Wages	0	0	-	0	0	
Other human rights related issues	0	0	-	0	0	

## 7. Complaints led under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	1
Complaints on POSH as a % of female employees/workers	0.00019%	0.00019%
Complaints on POSH upheld	1	1

## 8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

MCL has implemented the Human Rights Policy in FY 2023-24 entailing details of its stance on discriminatory practices at the workplace. MCL does not tolerate any kind of discrimination based on race, colour, gender, caste, religion, age, national origin, disability or any such attributes as protected by the law. Additionally, the Equal Opportunity Policy elicits the Company's stance on bullying and harassment and promises to provide a safe, healthy and harmonious work environment for all employees.

MCL has established a mechanism by creating appropriate channels to report any issues, grievances or violations on discrimination and harassment. All violations on discrimination can be reported to the Head Corporate Audit & Governance (CAG) and Group Chief Human Resource Officer (GCHRO). The Head CAG and GCHRO are required to conduct investigations, based on which they are expected to present a Final Investigation Report. The Report is then presented to a cross-functional Committee consisting of the Head Group HR, respective business vertical HR Head and business vertical COO, who thoroughly reviews the finding of the incidents and provides recommendations on the course of action to be taken. Based on this, the Head CAG and GCHRO are expected to implement the appropriate measures and corrective actions if required. Cases of discrimination can be reported through the following means:

Email: [wbp@mindacorporation.com](mailto:wbp@mindacorporation.com)

Contact number: +91 85271 77000

Mailing address: Head – Corporate Audit & Governance (CAG) Group Corporate Office

D-6-11, Sector 59, Noida Uttar Pradesh-201301, India

Cases of bullying and harassment can be reported through the following means:

Email: [Grievances@mindacorporation.com](mailto:Grievances@mindacorporation.com)

Mailing address: GCHRO Group Corporate Office

D-6-11, Sector 59, Noida Uttar Pradesh-201301, India

## 9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, MCL has incorporated human rights requirements into its business agreements and contracts. All business partners, including suppliers and vendors, are expected to comply with the company's Human Rights Policy. This requirement is communicated and integrated during the pre-contracting stage to ensure alignment with MCL's commitment to respecting and upholding human rights across its value chain.



**10. Assessments for the year**

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

100% of MCL plants and offices are assessed at predefined intervals through cross-plant internal audits.

**11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above**

No corrective action required.

### Leadership Indicators

**1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

Grievances related to misconduct and abuse of authority led to the enhancement of internal processes. As a corrective measure, MCL introduced soft skills and sensitivity training for senior management to promote respectful, empathetic, and inclusive communication practices, reinforcing a culture of dignity and accountability in the workplace.

**2. Details of the scope and coverage of any Human rights due diligence conducted.**

Minda Corporation Limited (MCL) has implemented a comprehensive Human Rights Due Diligence process in alignment with its Human Rights Policy. The scope and coverage of this due diligence include:

→ 100% Coverage of Operations: All MCL manufacturing plants and offices across India undergo periodic cross-plant internal audits. These audits are designed to assess compliance with human rights standards, including issues related to child labour, forced labour, discrimination, equal opportunity, workplace harassment, and fair wages.

→ Scope of Assessment: The audits cover all categories of employees, including permanent, contractual, and third-party workers, ensuring fair treatment and protection of their rights.

→ Audit Frequency and Mechanism: Predefined internal audits are conducted at regular intervals, supported by grievance mechanisms and whistleblower platforms, to proactively identify and resolve any human rights violations.

→ Planned Expansion: The company is also working towards expanding the due diligence process to its supply chain, aiming to uphold human rights principles beyond its direct operations.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes. Our Equal Opportunity Policy aligns with our commitment to ensuring our premises are accessible to differently abled visitors.

#### 4. Details on assessment of value chain partners.

	% Of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	We did not practice evaluation of our Value Chain partners.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	However, MCL intends to conduct comprehensive assessment of its value chain partners in upcoming reporting cycles, encompassing these social aspects to ensure alignment with our organizational values and sustainability goals.
Wages	
Others – please specify	

#### 5 Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 4 above.

Not applicable

### Principle 6: Businesses should respect and make efforts to protect and restore the environment

#### Essential Indicators

#### 1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format

Parameter	Units	FY 2024-25	FY 2023-24
<b>From renewable sources</b>			
Total electricity consumption (A)	GJ	99,336.34	67,045.21
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>GJ</b>	<b>99,336.34</b>	<b>67,045.21</b>
<b>From non-renewable sources</b>			
Total electricity consumption (D)	GJ	1,60,348.87	1,96,777.98
Total fuel consumption (E)	GJ	1,42,786.14	1,33,525.58
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	3,03,135.01	3,30,303.56
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>GJ</b>	<b>4,02,471.35</b>	<b>3,97,348.77</b>
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	GJ/₹	9.71*10 <sup>-6</sup>	10.33*10 <sup>-6</sup>
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*</b>	<b>GJ/\$</b>	<b>1.94*10<sup>-4</sup></b>	<b>2.07*10<sup>-4**</sup></b>
<b>Energy intensity in terms of physical output</b>		NA	NA

MCL has taken conversion factors from IPCC guidelines 2006

\*Note: The Purchasing Power Parity (PPP) conversion factor for Indian National Rupee (INR) has been sourced from [https://data.worldbank.org/indicator/PA.NUS.PRVT.PP?end=2024&most\\_recent\\_year\\_desc=true&start=1990&view=chart](https://data.worldbank.org/indicator/PA.NUS.PRVT.PP?end=2024&most_recent_year_desc=true&start=1990&view=chart)

\*\*FY 2023-24 calculation has been restated as per unit GJ/\$

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water, in the following format

Parameter	FY 2024-25	FY 2023-24*
<b>Water withdrawal by source (in kiloliters)</b>		
i. Surface water	0	0
ii. Groundwater	1,57,465.31	1,48,484.35
iii. Third party water	1,93,395.35	1,81,164.34
iv. Seawater/desalinated water	0	0
v. Others	0	0
<b>Total volume of water withdrawal (in kilolitres)</b>	<b>3,50,860.66</b>	<b>3,29,648.69</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>3,45,325.66</b>	<b>3,20,583.35</b>
<b>Water intensity per rupee of turnover (Water consumed /turnover) (KL/₹)</b>	8.33*10 <sup>-6</sup>	8.34*10 <sup>-6</sup>
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (KL/\$)</b>	1.67 * 10 <sup>-4</sup>	1.67*10 <sup>-4</sup>
<b>Water intensity in terms of physical output</b>	NA	NA

\*FY 2023-24 data has been restated

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

4. Provide the following details related to water discharged.

Parameter	FY 2024-25	FY 2023-24*
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To surface water	0	0
- No treatment	0	-
- With treatment – please specify level of treatment	0	0
(ii) Groundwater	0	0
- No treatment	0	-
- With treatment – please specify level of treatment	0	0
(iii) To sea water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third party	5,535	9,065.34
- No treatment	5,535	9,065.34
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
<b>Total water discharged (in kilolitres)</b>	<b>5,535</b>	<b>9,065.34</b>

\*FY 2023-24 data has been restated

Note : MCL is aiming towards zero discharge therefore most of water is recycled and used internally for Green Belt, Horticulture, etc.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, MCL has initiated the process of implementing Zero Liquid Discharge (ZLD) at most of its locations.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format.**

Parameter	FY 2024-25 (MT)	FY 2024-25 (mg/nm <sup>3</sup> )	FY 2023-24 (mg/nm <sup>3</sup> )
NOx	0.08	65.03	62.07*
SOx	0.08	22.50	25.39
Particulate matter (PM)	0.09	47.25	42.95
Persistent organic pollutants (POP)	Not Applicable	Not Applicable	Not Applicable
Volatile organic compounds (VOC)	Not Applicable	Not Applicable	Not Applicable

\*FY 2023-24 NOx data has been restated

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity.**

Parameter	Units	FY 2024-25	FY 2023-24
<b>Total Scope 1 emissions*</b>	Metric tonnes of CO2 equivalent	9,470.17	8,731
<b>Total Scope 2 emissions **</b>	Metric tonnes of CO2 equivalent	32,381.56	36,948
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	Metric tonnes of CO2 equivalent/₹	1.01*10 <sup>-6</sup>	1.19*10 <sup>-6</sup>
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b>	Metric tonnes of CO2 equivalent/\$	2.02*10 <sup>-5</sup>	2.37*10 <sup>-5***</sup>
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>		NA	NA

\*Comprises of Co2, CH4, N2O, HFCs gases. The emission factors for calculation of Scope 1 emissions are based on 2024 UK Government GHG Conversion, Factors for Company Reporting Version 1.1 from DEFRA.

\*\*Scope 2 For grid electricity the latest applicable CEA published grid emission factor has been used.

\*\*\*FY 2023-24 calculation has been restated as per unit GJ/\$.

**8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

Yes. Minda Corporation Ltd., as a responsible corporate, has taken an initiative to reduce its GHG emissions in line with its commitment to the Science Based Targets initiative (SBTi), aiming to reduce carbon intensity by 42% by 2030, aligning with the Paris Agreement.

We are undertaking comprehensive measures to reduce Greenhouse Gas (GHG) emissions across its operations. Currently, around 24% of our total energy consumption is sourced from renewable energy, primarily solar, and this year, we expanded our renewable capacity by 1.3 MW through solar installations across various facilities.

Our decarbonization strategy includes both operational and technological interventions—enhancing Overall Equipment Effectiveness (OEE), reducing machine cycle times, converting diesel generators to dual-fuel, adopting energy-efficient UPS systems, and upgrading



high-energy-consuming equipment. We're also improving power factor efficiency and transitioning to low-impact refrigerants.

To further boost clean energy usage, we're increasing green power procurement through PPAs and other renewable sources. In parallel, plantation drives at all locations support our carbon sequestration efforts.

**9. Provide details related to waste management by the entity, in the following format**

Parameter	FY 2024 – 25	FY 2023-24*
<b>Total Waste Generated (in metric tons)</b>		
Plastic waste (A)	553.1	453.99
E-waste (B)	91.81	116.18
Bio-medical waste (C)	0	0.003
Construction and demolition waste (D)	0	58.45
Battery waste (E)	2.75	0.47
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any (G)	72.35	104.11
Other Non-hazardous waste generated (H)	5,071.56	5,077.94
Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
<b>Total (A+B+C+D+E+F+G+H)</b>	<b>5,791.58</b>	<b>5,811.15</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated/Revenue from operations) (MT/₹)	$1.39 \times 10^{-7}$	$1.51 \times 10^{-7}$
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated/Revenue from operations adjusted for PPP) (MT/\$)	$2.79 \times 10^{-6}$	$2.8 \times 10^{-6}$
Waste intensity in terms of physical output	NA	NA
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	4,069.69	4,157.03
(ii) Re-used	1,650	1,550
(iii) Other recovery operations	0	0
<b>Total</b>	<b>5,719.69</b>	<b>5,707.03</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	47.13	74.81
(ii) Landfilling	24.76	29.3
(iii) Other disposal operations	0	0
<b>Total</b>	<b>71.89</b>	<b>104.11</b>

\*FY 2023-24 data has been restated

**Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

MCL has implemented robust waste management practices for the efficient handling and storage of both hazardous and non-hazardous waste generated from operations. All waste is managed in strict compliance with local environmental regulations and

processed through authorized vendors and recyclers. We maintain comprehensive records on the type, quantity, recovery, and disposal of waste to ensure transparency and accountability.

As part of our commitment to reduce environmental impact, various recycling initiatives have been introduced. Recyclable materials such as aluminum ingots and plastic polymer granules are reused in operations, while leftover plastics are handed over to authorized vendors for responsible processing. Paint sludge is recovered and reused where feasible.

To minimize hazardous chemical usage, MCL is progressively shifting to low-impact substances and adopting cleaner production technologies. A key achievement includes the in-house recycling of contaminated paint thinner, eliminating the need for disposal, reducing hazardous waste, and resulting in notable cost savings. Our strategic drive also focuses on diverting hazardous materials away from landfills and incineration, aligning waste reduction efforts with broader sustainability goals.

- 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details in the following format:**

Not applicable

- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year**

Not Applicable

- 13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non- compliances, in the following format**

Yes

### Leadership Indicator

- 1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres) -**

**Each facility/plant located in areas of water stress, provide the following information:**

Name of the Area	Location	Nature of operations
MCL DCD, Greater Noida	Bisrakh, Gautam Buddha Nagar, Uttar Pradesh	Manufacturing Units
MCL WHD, Greater Noida	Bisrakh, Gautam Buddha Nagar, Uttar Pradesh	Manufacturing Units
MCL WHD, Pithampur	Dhar, Madhya Pradesh	Manufacturing Units
MCL WHD, Component Division	Bisrakh, Gautam Buddha Nagar, Uttar Pradesh	Manufacturing Units
Starter Motor Alternator Division (SMAD)	Bawal, Rewari, Haryana	Manufacturing Units

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
i. Surface water	0	Last year water data was not reported as the company has taken initiative for calculating this from the current reporting year.
ii. Groundwater	57,384.67	
iii. Third party water	9,882.61	
iv. Seawater/desalinated water	0	
v. Others	0	
<b>Total volume of water withdrawal (in kilolitres)</b>	<b>67,267.28</b>	
<b>Total volume of water consumption (in kilolitres)</b>	<b>64,938.28</b>	
<b>Water intensity per rupee of turnover (Water consumed/turnover) (KL/₹)</b>	<b>1.56*10<sup>-6</sup></b>	
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (KL/₹)</b>	<b>3.13*10<sup>-5</sup></b>	
<b>Water intensity in terms of physical output</b>	<b>NA</b>	
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To surface water		
- No treatment	0	
- With treatment – please specify level of treatment		
(ii) Groundwater		
- No treatment	0	
- With treatment – please specify level of treatment		
(iii) To sea water	0	
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third party	2,329.00	
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment	0	
- With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>	<b>2,329.00</b>	

## 2. Please provide details of total Scope 3 emissions & its intensity.

MCL intends to report comprehensive assessment of its Scope 3 emissions in upcoming reporting cycles, encompassing the applicable categories to ensure holistic coverage with our sustainability goals.

## 3. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives.

Yes, Minda Corporation Ltd. has implemented several innovative initiatives and technological solutions to improve resource efficiency and minimize environmental impact related to GHG emissions, effluent discharge, and waste generation.

Key highlights include:

**GHG Emission Reduction:** Initiatives include enhancing equipment efficiency, transitioning to dual-fuel generators, adopting energy-efficient systems, and using eco-friendly refrigerants. We are also increasing green power procurement and conducting plantation drives to aid carbon sequestration.

**Effluent Discharge and Water Reuse:** All the plants of MCL have STP & ETP in their facility and treated water generated is extensively reused for horticulture and plantation. Most plants follow a zero liquid discharge (ZLD) model, with implementation underway in all remaining units.

**Recycling and Circular Material Use:** We promote the use of recycled materials such as aluminium ingots, plastic polymer granules, and recovered paint. Paint sludge from our paint shops is processed to recover reusable paint, reducing waste and raw material consumption.

**Solvent Recovery and Hazardous Waste Management:** Waste thinner from paint shop flushing is recycled through an on-site solvent recovery system. This has been successfully piloted and is being deployed across all plants.

**Plastic Waste Reduction:** Biodegradable bags have replaced polythene in wiring harness packaging, reducing single-use plastic.

**Organic Waste Composting:** Organic waste is being converted into compost, achieving zero landfill

**Packaging Optimization and Reuse:** Foam-based bin partitions and an in-house bin repair system, taken on pilot basis, substantially reduced packaging waste and enabled reuse. These improvements have been extended to more similar functional units to replicate the results.

**Zero Liquid Discharge (ZLD) Policy:** ZLD systems have been implemented at most of the company's manufacturing units to ensure that no industrial wastewater is discharged into the environment. This initiative has significantly reduced effluent discharge and supported circular water usage within the plants.

**Water Conservation Initiatives:** The Company has installed sensor-based taps in toilets and washrooms at several locations, resulting in measurable reductions in freshwater consumption.

**4. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, Minda Corporation Ltd. (MCL) has a structured Business Continuity Plan (BCP) that ensures uninterrupted operations during unforeseen disruptions. The plan follows a risk-based approach to identify critical business risks and outlines preventive, response, and recovery measures to reduce operational and financial impact. It is reviewed regularly to remain current and effective. Additionally, the BCP incorporates advanced cybersecurity protocols to enhance resilience against digital threats and data breaches.

In parallel, MCL has established a comprehensive Disaster Management framework through its Onsite Emergency Plan (OEP), implemented across all locations to ensure site-level preparedness and rapid response. Floor-wise Emergency Plan is also available at all units at the site of maximum visibility to ensure compliance. The plan covers potential emergencies such as fire, electrical hazards, falls, and natural disasters like earthquakes and floods. Key measures include the formation of Emergency Response Teams, dedicated Firefighting and First-Aid Teams, continuous deployment of trained personnel, and regularly conducted mock drills and evacuation exercises to assess and improve emergency readiness.

**5. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

We did not practice evaluation of our Value Chain partners.

However, MCL intends to conduct comprehensive assessment of its value chain partners in upcoming reporting cycles, encompassing all relevant environmental aspects to ensure alignment with our organizational values and sustainability goals.

**6. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

We did not practice evaluation of our Value Chain partners.

However, MCL intends to conduct comprehensive assessment of its value chain partners in upcoming reporting cycles, encompassing all relevant environmental aspects to ensure alignment with our organizational values and sustainability goals.

## Principle 7: Businesses, when engaging in influencing public and regulatory policy should do so in a manner that is responsible and transparent

### Essential Indicators

#### 1. a. Number of affiliations with trade and industry chambers/ associations.

Minda Corporation Limited is affiliated with three trade and industry chambers and association.

#### b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industries (CII)	National
2	The Society of Indian Automobiles Manufacturers (SIAM)	National
3	Automotive Component Manufacturing Association (ACMA)	National

#### 2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not Applicable

### Leadership Indicators

#### 1. Public policy positions advocated by the entity.

Minda Corporation Limited actively engages in public policy advocacy through membership in prominent industry bodies such as CII, ACMA, and FICCI. The company supports and contributes to policy discussions on a wide range of Business, Environmental, Social, and Governance (ESG) issues. Key areas of advocacy include subsidies and manufacturing incentives for electric vehicles (EVs), Production Linked Incentive (PLI) schemes, and policy frameworks supporting sustainable mobility, green manufacturing, and skill development.

These efforts align with national priorities such as the Make in India initiative and India's commitment to achieve net-zero emissions by 2070, reflecting Minda Corporation's commitment to driving long-term sustainable growth.

## Principle 8: All Businesses should promote inclusive growth and equitable development

### Essential Indicators

#### 1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

MCL did not carry out any Third Party Assessment as it does not fall under the eligibility criteria to conduct SIA. However, comprehensive evaluation of our CSR projects are carried out internally through focused group discussions, surveys, interviews, and other mechanisms as prescribed in the Monitoring & Evaluation of specific projects.

#### 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not applicable.

#### 3. Describe the mechanisms to receive grievances of the community.

MCL is deeply committed to Corporate Social Responsibility (CSR) through proactive and continuous engagement with local



communities. These interactions help us understand community needs, implement targeted development programs, and address any current or potential negative impacts of our operations.

Our CSR initiatives incorporate a structured and accessible grievance redressal mechanism to ensure that the voices of our communities are heard and addressed. We have established a four-tiered complaint registration system at all CSR Centers:

- Level 1:** Suggestion boxes at all centers
- Level 2:** Local email IDs for community access
- Level 3:** Official CSR email ID
- Level 4:** MCL's official Grievance Redressal Email ID

These levels are monitored closely to ensure timely resolution and transparency.

In alignment with MCL's Grievance Redressal Policy, all grievances are recorded and managed in accordance with a standardized procedure. Each of our community-focused centers—such as Aakarsshah (Skill Development and Livelihood Promotion) and Saksham (Empowerment of People with Disabilities)—maintains a Grievance Record Book that is accessible to all.

Moreover, all centers display informational posters outlining the grievance escalation process and maintain community SPOCs (Single Points of Contact) to facilitate open and transparent dialogue. Regular meetings between the community and our representatives further strengthen trust and ensure that feedback, inputs, progress updates, and grievances are consistently shared and acted upon.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers.**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ Small Producers	15%	11.5%*
Directly from within India	88%	85%

\*FY2023-24 data has been restated

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost.**

	FY 2024-25	FY 2023-24
Rural	26%	20%
Semi-Urban	13%	12%
Urban	38%	36%
Metropolitan	23%	32%

**Leadership Indicators**

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators).**

MCL did not carry out any Third Party Assessment as it does not fall under the eligibility criteria to conduct SIA. However, comprehensive evaluation of our CSR projects are carried out internally through focused group discussions, surveys, interviews, and other mechanisms as prescribed in the Monitoring & Evaluation of specific projects. Project-level impact analysis was done for both the CSR projects- Aakarsshah & Saksham, and any micro-level impact was mitigated with due measures.

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.**

State	Aspirational District	Amount spent (In INR)
Uttarakhand	Udham Singh Nagar	INR 71,83,010

**3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups? (Yes/No)**

Yes. Minda Corporation Limited gives preference to suppliers comprising marginalized and vulnerable groups as part of its inclusive and socially responsible sourcing approach. One such initiative involves procurement from prison facilities, where we supply raw materials to designated prison units. The assembly and production work is carried out by incarcerated individuals, and upon completion, fair compensation is provided in line with our agreements. This initiative supports skill development and social reintegration for vulnerable communities while contributing to responsible value chain practices.

**b. From which marginalized/ vulnerable groups do you procure?**

We primarily procure from prison facilities, where the work is carried out by incarcerated individuals. This initiative supports a marginalized group by providing skill-building opportunities and fair compensation, contributing to their rehabilitation and social reintegration.

**c. What percentage of total procurement (by value) does it constitute?**

MCL will conduct a thorough analysis of the total procurement outsourced from the designated channel from the upcoming reporting year as a means to improve operational transparency. However, no review was carried out for the current reporting cycle.

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge**

S. No.	Intellectual Property based on traditional knowledge		Owned/Acquired	Benefit Shared	Basis of calculating
	Application No.	Title of invention			
					NIL

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of Authority	Brief of Case	Corrective Action Taken
	NIL	

**6. Details of beneficiaries of CSR projects**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Saksham- Empowerment of People with Disabilities Programme	5,851	100%
2	Aakarshhan - Skill Development & Livelihood Promotion Programme	1,830	55%

## Principle 9: Business should engage with and provide value to their customers in a responsible manner

### Essential Indicators

#### 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Minda Corporation Limited had established multiple channels to receive and address consumer complaints and feedback effectively. Customer Satisfaction Surveys had been used to monitor internal complaints submitted through the Customer Relationship Management (CRM) portal. The company had engaged with customers regularly through numerous channels, including emails, phone calls, face-to-face meetings, and plant visits, to gather insights and feedback.

To facilitate complaint registration and resolution, a dedicated CRM Portal and Mobile App had been made available for business partners. Additionally, a toll-free call center operated from 9:00 a.m. to 5:00 p.m. to support end users of MCL products.

Regional CRM executives had been responsible for handling and resolving complaints from business partners, while a dedicated IT helpdesk addressed portal-related issues. Furthermore, customer care email IDs and contact numbers had been prominently shared on the Minda Corporation website and product labels, ensuring ease of access for consumers.

#### 2. Turnover of products and/ services as a percentage of turnover from all products/services that carry information about:

Parameter	As a percentage of total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	Not applicable as no such mechanism exists
Recycling and/or safe disposal	

#### 3. Number of consumer complaints in respect of the following:

Consumer complain topics	FY24-25			FY23-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NIL	0	0	NIL
Advertising	0	0	NIL	0	0	NIL
Cyber-security	0	0	The company is planning the certification: ISO 27001	0	0	
Delivery of essential services	0	0	NIL	0	0	NIL
Restrictive Trade Practices	0	0	NIL	0	0	NIL
Unfair Trade Practices	0	0	NIL	0	0	NIL
Other	-	-	-	-	-	-

#### 4. Details of instances of product recalls on account of safety issues:

No.	Reasons for recall
Voluntary recalls	NIL
Forced recalls	NIL

**5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, the company have policy on cyber security and risks related to data privacy.

Weblink of policy related to data privacy: <https://sparkminda.com/privacy-policy>

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

No such cases or issues pertaining to cyber security and data privacy among others arose in the reporting period.

**7. Provide the following information relating to data breaches:**

**a. Number of instances of data breaches**

Zero

**b. Percentage of data breaches involving personally identifiable information of customers**

Zero

**c. Impact, if any, of the data breaches**

Not applicable as no data breaches were reported.

### Leadership Indicators

**1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available)**

The organization possesses details regarding products and services available on the website <https://sparkminda.com/products-and-solutions>

Various social media platforms such as LinkedIn, Instagram, Facebook, and YouTube are utilized for communication.

Additionally, communication through email, phone calls, face-to-face meetings, and customer visits at plants are also employed to engage with customers.

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Minda Corporation Limited had taken several steps to educate consumers on the safe and responsible use of its products.

The company had conducted corner meetings, van campaigns, and Retailer/Mechanic meets to share information related to product safety and correct usage. A mobile app, 'Digispark', had also been provided as a digital platform for consumers to access relevant product and service details.

All product packaging had complied with Legal Metrology standards, including MRP, product description, and manufacturing date. Additionally, plant visits for mechanics and business partners had been organized to give them a deeper understanding of the products and manufacturing processes.

User manuals and customer support had been made available to guide consumers on proper installation, usage, and maintenance—promoting responsible consumption and product safety.

### 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Minda Corporation Limited does not provide “essential services” in the context of utilities or state-mandated critical infrastructure (such as water, electricity, healthcare services, or telecom). The company operates primarily in the automotive components and aftermarket sectors, producing parts such as ignition systems, locks, wiring harnesses, and EV components.

However, the company has mechanisms to communicate potential disruptions in its operations or supply chain to customers.

### 4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Minda Corporation Limited ensures that all product information displayed on its packaging is in full compliance with the Legal Metrology (Packaged Commodities) Guidelines. Product labels include all mandatory details such as Maximum Retail Price (MRP), part quantity, product description, and date of manufacture. At present, the company does not display any additional information beyond what is required by local laws.

Regarding consumer satisfaction, while no formal, large-scale survey has been conducted across major products or significant locations, the company actively gathers feedback through dedicated meetings with Primary Business Partners. These engagements help identify areas for improvement. In addition, targeted customer surveys are conducted periodically to gain insights into service quality and customer expectations.







# SECTION 4 FINANCIALS

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Our game plan is meticulously defined to achieve 'Quality in Earnings'.

# Independent Auditor's Report

To the Members of Minda Corporation Limited

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of Minda Corporation Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("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 March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for

the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<b>(a) Revenue recognition for Sale of Goods</b> (as described in Note 2(B)(iv) and Note 2.28 of the standalone financial statements)	
Revenue from sale of goods is recognized upon the transfer of control of the goods sold to the customer. The Company uses a variety of shipment terms across its operating markets, and this has an impact on the timing of revenue recognition.	Our audit procedures included the following:
Revenue is measured by the Company at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services from its customers and in determining the transaction price for the sale of products, the Company considers the effects of various factors such as volume-based discounts and price adjustments to be passed on to the customers based on various parameters like negotiations based on savings on materials/share of business, rebates etc. provided to the customers. The Company at the year end, provides for such price variations to be passed on to the customer.	<ul style="list-style-type: none"> <li>Evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 - Revenue from Contracts with Customers.</li> <li>Performed test of controls of management's process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers and management's process and the assumptions used in calculation of price variations.</li> <li>Performed audit procedures on a representative sampling of the sales transactions to test that the revenues and related trade receivables are recorded taking into consideration the terms and conditions of the sale orders, including the shipping terms. Also tested, on sample basis, debit/credit notes in respect of agreed price variations passed on to the customers.</li> </ul>



Key audit matters	How our audit addressed the key audit matter
There is a risk that revenue could be recognized at incorrect amount on account of the significant judgement and estimate involved in calculation of price variations to be recorded as at the year end and in the incorrect period on account for sales transactions occurring on and around the year end. Therefore, revenue recognition has been identified as a key audit matter.	<ul style="list-style-type: none"> <li>Performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to supporting documentation to establish that sales and corresponding trade receivables are properly recorded in the correct period.</li> <li>Tested completeness, arithmetical accuracy and validity of the data used in the computation of price adjustments based on customer contracts and tested, on sample basis, credit notes issued, and payment made as per customer contracts / agreed price negotiations.</li> <li>Assessed the adequacy of revenue related disclosures in the standalone financial statements.</li> </ul>

## Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The same is expected to be made available to us after the auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

## Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and

the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or

## Independent Auditor's Report

error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected

to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" 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, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (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 except for the matters stated in the paragraph 2(i)(iv) below on reposting under Rule 11(g)
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The modification relating to the maintenance of books of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2(i)(iv) below on reporting under Rule 11(g).
  - (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the



Act;

- (i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 2.39A to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 2.52(4) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 2.52(5) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing

has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

As stated in note 2.18 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. The Company has used two accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in these software, except that audit trail feature is not enabled in one of the accounting software due to technical limitations and for other software audit trail was not enabled at the database level and also for certain changes made using privileged/ administrative access rights in the said software. The Company is in the process of enabling the audit trail feature completely and also planning to migrate the one accounting software where the audit trail feature was not enabled to the other accounting software. Further, there were no instance observed of audit trail feature being tampered with in respect of other accounting software. Additionally, the audit trail has been preserved by the company as per the statutory requirement for record, retention, wherever enabled.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Vikas Mehra**

Partner

Membership Number: 094421

UDIN: 25094421BMOQNU2056

Place of Signature: New Delhi

Date: May 27, 2025

## Annexure 1 referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: Minda Corporation Limited ('the company')

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B) The Company has maintained proper records showing full particulars of intangibles assets.
- b) Property, Plant and Equipment were physically verified by the management during the financial year in accordance with a planned programme of verifying them once in two years which is reasonable having regard to the size of the Company and the nature of its assets.
- c) The title deeds of immovable properties {(other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 2.1 to the standalone financial statements included in property, plant and equipment are held in the name of the Company} amounting to Rs. 16 million included in Property, Plant and Equipment have been given as security (mortgage and charge) against the financing facility taken from the banks and we have been explained that the original title deeds are kept as security with the Housing Development Finance Corporation against the financing facility provided by it. Therefore, these title deeds could not be made available to us for verification however, the same has been confirmed by the bank. Accordingly, basis confirmation received from bank, we report that the title deeds of immovable properties included in property, plant and equipment/ fixed assets are held in the name of the Company. Certain title deeds of the immovable Properties, in the nature of freehold land, leasehold land & buildings, mentioned below which are held in the name of erstwhile subsidiary companies which have been merged with the Company.

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Freehold Land	19	Minda SAI Limited	No	19 July 2019	These assets are vested in the name of the Company pursuant to respective scheme of arrangements/ amalgamations approved by appropriate authority.
Freehold Land	23	Minda Autoelektrik Limited	No	19 July 2019	
Buildings	146	Minda SAI Limited	No	19 July 2019	
Buildings	105	Minda Autoelektrik Limited	No	19 July 2019	
Leasehold Land	24	Minda SAI Limited	No	19 July 2019	

- d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) a) The management has conducted physical verification of inventories at reasonable intervals during the year except for inventories lying with third parties and goods in transit. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noted. Inventories lying with third parties have been confirmed by them as at balance sheet date and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations.
- b) As disclosed in note 2.53 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets

## Annexure 1 referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company. Further, details for the quarter ended shall be submitted to the banker's post finalization of accounts and accordingly not consider for the purpose of reporting under this clause.

- iii) a) During the year the Company has provided loan to companies and other parties and has not provided guarantees, advances in the nature of loans, to companies, firms, Limited Liability Partnerships, or any other parties. The details of loan given is as follows.

Particulars	Rs. (in million)
Aggregate amount of loan given/ provided during the year	
- Joint Venture	10
- Others (Loan to employees)	54
Balance outstanding as at balance sheet date in respect of above cases*	
- Wholly owned subsidiary	202
- Joint Venture	50
- Others (Loan to employees)	33

\* includes outstanding balance of loans given in the earlier years.

- b) During the year, the investments made and the terms and conditions of the grant of all loans to companies and employees are not prejudicial to the Company's interest. During the year, the Company has not given any guarantee, security, loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties other than disclosed above.
- c) The Company has granted loans in the nature of loan to companies and employees during the year where the schedule of repayment of principle and payment of interest, wherever applicable has been stipulated and the repayment or receipts are regular.
- d) There are no amounts of loans granted to companies and employees which are overdue for more than ninety days.
- e) There are no loans granted to companies and employees which was fallen due during the year, that have been renewed or extended or fresh loan granted to settle overdue of existing loan given to same parties.
- f) As disclosed in note 2.14 to the standalone financial statement, during the year, the Company has granted loan to companies which are repayable on demand. Further, the Company has not granted any loans or advances in the nature of loan without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties.

Particulars	Rs. (in million)
Aggregate amount of loans	100
- Repayable on demand	
Percentage of loans/ to the total loan	40%

- iv) There are no loans, guarantees, and security in respect of which provisions of section 185 is applicable further the investment made during the year under section 186 of the Companies Act, 2013 are applicable and have been complied by the Company.
- v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture

## Annexure 1 referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

or service of automotive products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

- vii) a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provision related to value added tax, duty of excise and service tax are not applicable to the company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Total dispute amount (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	13.91	-	AY 2016-17 to AY 2018-19	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Income Tax	2.30	2	AY 2020-21	Commissioner of Income Tax (Appeals)
UP VAT Act	Sales tax	0.33	0.18	FY 2014-15	Joint Commissioner, Sales tax, Noida
Haryana VAT Act, 2003	Sales tax	14.12	-	FY 2017-18	Joint Excise & Taxation Commissioner (Appeals)
Haryana VAT Act, 2003	Sales tax	0.27	-	FY 2017-18	Joint Excise & Taxation Commissioner (Appeals)
Goods & Service Tax Act, 2017	GST	0.14	0.14	FY 2017-18	State Tax Officer
Goods & Service Tax Act, 2017	GST	1.20	0.61	FY 2017-18	Deputy Commissioner of State Tax, Bhiwandi
Goods & Service Tax Act, 2017	GST	1.72	1.72	FY 2018-19	Deputy Commissioner of State Tax, Bhiwandi
Customs Act, 1962	Custom Duty	6.43	1.72	FY 2018-19 to 2019-20	Commissioner (Appeals) Customs
Goods & Service Tax Act, 2017	GST	44.14	4.41	FY 2017-18 to 2019-20	Deputy Commissioner of GST
Goods & Service Tax Act, 2017	GST	0.52	0.52	FY 2023-24	Deputy Commissioner of GST
Goods & Service Tax Act, 2017	GST	2.39	0.12	FY 2019-20	Deputy Commissioner of GST
Goods & Service Tax Act, 2017	GST	7.11	-	FY 2021-22	Assistant Commissioner of GST
Goods & Service Tax Act, 2017	GST	3.44	0.35	FY 2018-19	Authority Commissioner (Appeals)
Goods & Service Tax Act, 2017	GST	4.43	0.44	FY 2020-21	Adjudicating Authority

## Annexure 1 referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

- viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. The Company did not have any loans or borrowings from government and outstanding dues to any debenture holder during the year.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) Term loans were applied for the purpose for which the loans were obtained
- d) On an overall examination of the standalone financial statements of the Company, the Company has used funds raised on short-term basis aggregating to Rs 4,648 million for long-term purposes.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x) a) The Company has utilized the money raised during the year by way of initial public offer / further public offer (including debt instruments) in the nature of Commercial papers for the purposes for which they were raised.
- b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi) a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- xii) a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- b) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- c) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv) a) The Company has an internal audit system commensurate with the size and nature of its business.
- b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.



## Annexure 1 referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

- xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi) a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year financial year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix) On the basis of the financial ratios disclosed in note 2.51 to the standalone financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting

the assumptions and considering the Company's current liabilities exceeds the current assets by Rs. 5,726 million as at March 31, 2025, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 2.36 to the financial statements.
- b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 2.36 to the financial statements.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Vikas Mehra**

Partner

Membership Number: 094421

UDIN: 25094421BMOQNU2056

Place of Signature: New Delhi

Date: May 27, 2025

## Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Minda Corporation Limited

### 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 standalone financial statements of Minda Corporation Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 these standalone 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 with reference to these standalone financial statements.

### Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Vikas Mehra**

Partner

Membership Number: 094421

UDIN: 25094421BMOQNU2056

Place of Signature: New Delhi

Date: May 27, 2025

# Standalone Balance Sheet

CIN: L74899DL1985PLC020401

As at March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2.1 (a,b)	11,648	9,164
Capital work-in-progress	2.1 (c)	477	257
Goodwill	2.2	204	204
Other intangible assets	2.3	250	119
Intangible assets under development	2.4	204	56
<b>Financial assets</b>			
i. Investments	2.5	17,248	3,072
ii. Other financial assets	2.6	246	235
Deferred tax assets (net)	2.7	29	44
Income tax assets (net)	2.8	84	78
Other non-current assets	2.9	874	756
<b>Total non-current assets</b>		<b>31,264</b>	<b>13,985</b>
<b>Current assets</b>			
Inventories	2.10	4,475	4,157
<b>Financial assets</b>			
i. Investments	2.5	-	2,908
ii. Trade receivables	2.11	6,293	6,130
iii. Cash and cash equivalents	2.12	81	865
iv. Other bank balances	2.13	102	294
v. Loans	2.14	252	392
vi. Other financial assets	2.15	859	822
Other current assets	2.16	437	506
<b>Total current assets</b>		<b>12,499</b>	<b>16,074</b>
<b>Total assets</b>		<b>43,763</b>	<b>30,059</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	2.17	478	478
Other equity	2.18	18,629	16,904
<b>Total equity</b>		<b>19,107</b>	<b>17,382</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
i. Borrowings	2.19	3,957	1,367
ii. Lease liabilities	2.43	1,949	1,403
Provisions	2.20	480	392
Other non-current liabilities	2.21	45	58
<b>Total non-current liabilities</b>		<b>6,431</b>	<b>3,220</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
i. Borrowings	2.22	9,947	2,265
ii. Lease liabilities	2.43	353	294
iii. Trade payables	2.23	-	-
- total outstanding dues of micro enterprises and small enterprises		328	571
- total outstanding dues of creditors other than micro enterprises and small enterprises		6,142	4,525
iv. Other financial liabilities	2.24	1,006	1,262
Other current liabilities	2.25	375	455
Provisions	2.26	63	61
Current tax liabilities (net)	2.27	11	24
<b>Total current liabilities</b>		<b>18,225</b>	<b>9,457</b>
<b>Total liabilities</b>		<b>24,656</b>	<b>12,677</b>
<b>Total equity and liabilities</b>		<b>43,763</b>	<b>30,059</b>

Material accounting policies

2

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

**For S R Batliboi & Co. LLP**

Chartered Accountants

Firm registration number: 301003E/E300005

**Vikas Mehra**

Partner

Membership No.: 094421

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

Chairman &amp; Group CEO

DIN: 00054727

**Aakash Minda**

Executive Director

DIN: 06870774

**Vinod Raheja**

Group CFO

**Pardeep Mann**

Company Secretary

Membership No.: A 13371

Place: New Delhi  
Date: May 27, 2025Place: New Delhi  
Date: May 27, 2025

# Standalone Statement of Profit and Loss

CIN: L74899DL1985PLC020401

for the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
Revenue from operations	2.28	41,443	38,445
Other income	2.29	378	142
<b>Total income</b>		<b>41,821</b>	<b>38,587</b>
<b>Expenses</b>			
Cost of materials consumed	2.30	23,997	22,109
Purchases of stock-in-trade		1,138	1,261
Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.31	10	231
Employee benefits expense	2.32	6,635	6,174
Finance costs	2.33	667	549
Depreciation and amortization expense	2.1(a), 2.1(b), 2.3	1,707	1,361
Other expenses	2.34	4,893	4,299
<b>Total expenses</b>		<b>39,047</b>	<b>35,984</b>
<b>Profit before tax</b>		<b>2,774</b>	<b>2,603</b>
<b>Tax expense</b>			
Current tax	2.7	699	629
Deferred tax	2.7	15	39
Tax adjustments related to earlier years	2.7	1	50
<b>Total tax expense</b>		<b>715</b>	<b>718</b>
<b>Profit for the year</b>		<b>2,059</b>	<b>1,885</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Remeasurement gains/ (losses) of defined benefit obligation		-	19
Net gain/ (loss) on equity instruments through Other Comprehensive Income	2.47 (a)	-	2,387
Income tax relating to items that will not be reclassified subsequently to profit or loss	2.7	-	(418)
<b>Other comprehensive income for the year (net of tax)</b>		<b>-</b>	<b>1,988</b>
<b>Total comprehensive income for the year</b>		<b>2,059</b>	<b>3,873</b>
<b>Earnings per share [Par value of Rs. 2 per equity share]</b>			
Basic	2.37	8.61	7.88
Diluted	2.37	8.61	7.88
Material accounting policies	2		

The accompanying notes form an integral part of these standalone financial statements  
As per our report of even date attached

**For S R Batliboi & Co. LLP**  
Chartered Accountants  
Firm registration number: 301003E/E300005

**Vikas Mehra**  
Partner  
Membership No.: 094421

Place: New Delhi  
Date: May 27, 2025

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

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

**Vinod Raheja**  
Group CFO

Place: New Delhi  
Date: May 27, 2025

**Aakash Minda**  
Executive Director  
DIN: 06870774

**Pardeep Mann**  
Company Secretary  
Membership No.: A 13371



# Standalone Statement of Cash Flow

CIN: L74899DL1985PLC020401

for the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	2,774	2,603
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortization expense	1,707	1,361
Impairment allowances for trade receivable	34	(10)
Bad debts / amounts written off	-	19
Interest expense	667	549
(Gain)/ loss on sale / discard of property, plant and equipment (net)	(34)	10
Interest income	(56)	(102)
Unrealised foreign exchange gain	(6)	(2)
Gain on derecognition of Right-of-Use assets	(1)	(3)
Fair value of investment in preference shares	(2)	(2)
Net gain on disposal / fair valuation of investments	(195)	(8)
Liabilities / provisions no longer required written back	(4)	(5)
Employee stock compensation expense	1	(22)
Warranty expenses	16	17
<b>Operating profit before working capital changes</b>	<b>4,901</b>	<b>4,405</b>
<b>Working capital adjustments:</b>		
(Increase) / decrease in trade receivables	(191)	(1,362)
(Increase) / decrease in inventories	(317)	415
(Increase) / decrease in other financial assets and other assets	(36)	(193)
Increase / (decrease) in trade payables	1,378	(201)
Increase / (decrease) in other financial liabilities and other liabilities	(418)	134
Increase / (decrease) in provisions	75	68
<b>Cash flow from operating activities post working capital changes</b>	<b>5,392</b>	<b>3,266</b>
Income tax paid (net)	(717)	(844)
<b>Net cash flows from operating activities (A)</b>	<b>4,675</b>	<b>2,422</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(3,093)	(2,009)
Proceeds from sale of property, plant and equipment	77	9
Investment in mutual funds	(8,690)	(4,100)
Proceeds from sale of investment in mutual funds	11,793	1,200
Proceeds from sale of investment (net of expenses)	-	6,351
Investment in subsidiary	(150)	-
Investment in associate/ joint venture	(14,002)	-
Investment in other equity instruments	(22)	-
Maturity in fixed deposits (net)	192	6
Loan (given to) / repayment from related parties	140	(120)
Interest received	72	100
<b>Net cash flows from / (used in) investing activities (B)</b>	<b>(13,683)</b>	<b>1,437</b>

# Standalone Statement of Cash Flow

CIN: L74899DL1985PLC020401

for the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of interim dividend for the financial year 2023-2024	-	(119)
Payment of interim dividend for the financial year 2024-2025	(120)	-
Payment of final dividend for the financial year 2022-2023	-	(191)
Payment of final dividend for the financial year 2023-2024	(215)	-
Proceeds from / (repayment of) short term borrowings (net)	6,584	(1,729)
Repayment of long term borrowings (including current maturities)	(743)	(669)
Repayment of loan taken from related party	-	(150)
Loan taken from related party	685	-
Proceeds from long term borrowings	3,746	350
Interest paid	(492)	(442)
Repayment of principal and interest portion of lease liabilities	(1,221)	(595)
<b>Net cash flows from / (used in) financing activities (C)</b>	<b>8,224</b>	<b>(3,545)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(784)</b>	<b>314</b>
Cash and cash equivalents at the beginning of the year	865	551
<b>Cash and cash equivalents at the end of the year</b>	<b>81</b>	<b>865</b>
Material accounting policies (refer note 2)		

## Notes:

- The above Standalone Statement of Cash Flow has been prepared under the indirect method set out in Indian Accounting Standard (Ind AS)- 7 "Statement of Cash Flow".
- Refer note no. 2.19 and 2.22 for change in financing activities.

The accompanying notes form an integral part of these standalone financial statements  
As per our report of even date attached

**For S R Batliboi & Co. LLP**  
Chartered Accountants  
Firm registration number: 301003E/E300005

**Vikas Mehra**  
Partner  
Membership No.: 094421

Place: New Delhi  
Date: May 27, 2025

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

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

**Vinod Raheja**  
Group CFO

Place: New Delhi  
Date: May 27, 2025

**Aakash Minda**  
Executive Director  
DIN: 06870774

**Pardeep Mann**  
Company Secretary  
Membership No.: A 13371

# Standalone Statement of Changes in Equity

CIN: L74899DL1985PLC020401

for the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

## A. Equity share capital

Particulars	Amount
<b>Balance as at April 1, 2023</b>	<b>478</b>
Issued during the year	-
<b>Balance as at March 31, 2024</b>	<b>478</b>
Issued during the year	-
<b>Balance as at March 31, 2025</b>	<b>478</b>

## B. Other equity

	Attributable to owners of the Company							Total	
	Reserves and surplus			Equity component of compound financial instrument - Cumulative redeemable preference share	Employee stock compensation option outstanding	Items of Other Comprehensive Income			
	Capital redemption reserve	Capital reserve on amalgamation	Securities premium reserve	General reserve	Retained earnings	Equity instruments through Other Comprehensive Income	Remeasurement of defined benefit obligations		
Balance as at April 1, 2024	192	460	4,936	586	10,666	47	17	-	16,904
Profit for the year	-	-	-	-	2,059	-	-	-	2,059
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	2,059	-	-	-	2,059
Remeasurement of defined benefit liability / (asset)	-	-	-	-	-	-	-	-	-
Issue of equity shares on exercise of share based awards during the year	-	-	-	2	-	-	(2)	-	-
Interim dividend (refer footnote 2 below)	-	-	-	-	(120)	-	-	-	(120)
Final dividend (refer footnote 1 below)	-	-	-	-	(215)	-	-	-	(215)
Employee stock compensation expense (refer note 2.41)	-	-	-	-	-	-	1	-	1
Balance as at March 31, 2025	192	460	4,936	588	12,390	47	16	-	18,629

	Attributable to owners of the Company							Total	
	Reserves and surplus			Equity component of compound	Employee stock compensation option outstanding	Items of Other Comprehensive Income			
	Capital redemption reserve	Capital reserve on amalgamation	Securities premium reserve	General reserve	Retained earnings	financial instrument - Cumulative redeemable preference share	Equity instruments through Other Comprehensive Income		Remeasurement of defined benefit obligations
Balance as at April 1, 2023	192	460	4,936	576	7,171	47	49	-	13,363
Profit for the year	-	-	-	-	1,885	-	-	-	1,885
Other comprehensive income	-	-	-	-	-	-	-	17	1,988
Total comprehensive income for the year	-	-	-	-	1,885	-	-	17	3,873
Remeasurement of defined benefit liability / (asset)	-	-	-	-	17	-	-	(17)	-
Issue of equity shares on exercise of share based awards during the year	-	-	-	10	-	-	(10)	-	-
Transfer to retained earnings on sale of investment	-	-	-	-	1,903	-	-	(1,903)	-
Interim dividend (refer footnote 2 below)	-	-	-	-	(119)	-	-	-	(119)
Final dividend (refer footnote 1 below)	-	-	-	-	(191)	-	-	-	(191)
Employee stock compensation expense (refer note 2.41)	-	-	-	-	-	-	(22)	-	(22)
Balance as at March 31, 2024	192	460	4,936	586	10,666	47	17	-	16,904

#### Footnote:

- (1) The Company has paid final dividend for the year ended March 31, 2024 of Rs. 0.90 (absolute amount) for every equity share of Rs. 2 (absolute amount) for the year after the approval of shareholders {March 31, 2023 of Rs. 0.80 (absolute amount)}.
- (2) The Company has paid interim dividend of Rs. 0.50 (absolute amount) for every equity share of Rs. 2 (absolute amount) {March 31, 2024 Rs. 0.50 (absolute amount)}.
- (3) The Board of Directors, in their meeting held on May 27, 2025, recommended a final dividend of Rs. 0.90 per equity share (45%) (face value of Rs. 2 per share) for the year ended March 31, 2025 subject to approval of shareholders in ensuing Annual General Meeting of the company. The total dividend declared for the financial year 2024-2025 is Rs. 1.40 per equity share (70%) (face value of Rs. 2 per share).
- (4) Refer Note 2.18 for Nature and Purpose of other equity Material accounting policies (refer note 2)

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

#### For S R Batliboi & Co. LLP

Chartered Accountants  
Firm registration number: 301003E/E300005

#### Vikas Mehra

Partner  
Membership No.: 094421

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

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

**Vinod Raheja**  
Group CFO

Place: New Delhi  
Date: May 27, 2025

**Aakash Minda**  
Executive Director  
DIN: 06870774

**Pardeep Mann**  
Company Secretary  
Membership No.: A 13371

Place: New Delhi  
Date: May 27, 2025



# Notes to the Standalone Financial Statements

CIN: L74899DL1985PLC020401

For the year ended March 31, 2024 (All amounts are in ₹ million unless otherwise stated)

## (iii) Basis of measurement

### 1. Reporting entity

Minda Corporation Limited (the 'Company') is a company domiciled in India, with its registered office situated at A-15, Phase -1 Ashok Vihar, Delhi - 110052. The principal place of business is D-6-11, Sector 59, Noida, Uttar Pradesh- 201301. The Company has been incorporated under the provisions of Indian Companies Act, 1956 and its equity shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company is primarily involved in manufacturing of Automobile Components and Parts thereof.

Pursuant to the Scheme of Amalgamation ('Scheme') under the provisions of Section 230 to 232 of the Companies Act, 2013, for amalgamation of Minda SAI Limited, Minda Automotive Solutions Limited, Minda Management Services Limited, Minda Autoelektrik Limited and Minda Telematics and Electric Mobility Solutions Private Limited (formerly El Labs India Private Limited) (together referred to as "transferor companies"), into Minda Corporation Limited ("Transferee Company") as approved by the Hon'ble National Company Law Tribunal vide its order dated July 19, 2019, all the assets, liabilities, reserves and surplus of the transferor companies have been transferred to and vested in the Company without any consideration.

The standalone financial statements were approved for issue in accordance with a resolution of directors on May 27, 2025.

These standalone financial statements have been prepared on a historical cost basis, except for the following items which have been measured at fair value or revalued amount:

Items	Measurement Basis
Certain financial assets and liabilities (including derivatives instruments)	Fair Value
Liabilities for equity-settled share-based payment Arrangements	Fair Value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

## (iv) Use of estimates and judgement

In preparation of these standalone financial statements, management has made judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized prospectively. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Standalone Financial Statements is included in the following notes.

### Assumptions, judgement and estimation uncertainties

- Recognition and estimation of tax expense including deferred tax – Note 2.7
- Estimated impairment of financial and non-financial assets – Note 2B(ix) and Note 2B(xxii)
- Assessment of useful life of property, plant and equipment and intangible asset – Note 2B(v) and Note 2B(vi)
- Estimation of obligations relating to employee benefits: key actuarial assumptions – Note 2.20.2
- Valuation of Inventories – Note 2B(viii)

## 2. Material accounting policies

### A. Basis of preparation

#### (i) Statement of compliance

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

#### (ii) Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Company operates i.e., functional currency, to be Indian Rupees (Rs.). All amounts have been rounded-off to the nearest million Rupees unless otherwise indicated. Further, at some places '-' are also put up to values below Rs. 500,000 to make financials in round off to Rupees in millions.

## Notes to the Standalone Financial Statements

CIN: L74899DL1985PLC020401

For the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

- Share based payments – Note 2.41
- Recognition and measurement of provisions and contingency: Key assumption about the likelihood and magnitude of an outflow of resources – Note 2.39A and Note 2.28
- Fair value measurement – Note 2.49

### v) Measurement of fair values

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

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in Note 2.48 – Financial instruments.

## B. Summary of material accounting policies

### i) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

### Assets

An asset is classified as current when it is:

- a) expected to be realised the assets, or intends to sell or consume it, in its normal operating cycle;
- b) held the asset primarily for the purpose of trading;
- c) expected to realised the asset within 12 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 12 months after the reporting period.

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

### Liabilities

A liability is classified as current when:

- a) it is expected to settled in its normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is due to be settled within 12 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.

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

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### ii) Foreign currency transactions and translations

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of transactions and monetary assets and liabilities

## Notes to the Standalone Financial Statements

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For the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

denominated in foreign currencies as at the balance sheet date, are translated at the balance sheet date exchange rates. Foreign exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the balance sheet date exchange rates are generally recognised in statement of profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing cost are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments (other than investment in subsidiaries and joint ventures) held at fair value through profit or loss are recognized in statement of profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments (other than investment in subsidiaries and joint ventures) classified as Fair Value through Other Comprehensive Income (FVOCI) are recognized in other comprehensive income (OCI).

The derivative financial instruments such as forward exchange contracts to hedge its risk associated with foreign currency fluctuation are stated at fair value. Any gains or losses arising from changes in fair value are taken directly to the statement of profit or loss.

### iii) Measurement of fair values

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

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in Note 2.48 – Financial instruments.

### iv) Revenue Recognition

#### Revenue from contract with customers

The Company manufactures and trades variety of auto components products. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. A receivable is recognized when the control of the product is transferred as the consideration is unconditional and payment becomes due upon passage of time as per the terms of contract with customers. The Company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company, hence it is excluded from revenue.

#### Revenue from sales of products

Revenue from sale of products is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations. The Company considers, whether there are other promises in the contract in which there are separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of product, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer, if any.

## Notes to the Standalone Financial Statements

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### Variable consideration

The Company applies the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds as per terms agreed with customers. The expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. The disclosures of significant estimates and assumptions relating to the estimation of variable consideration for volume rebates are provided in notes to account.

### Warranty obligations

The Company generally provides for warranties for general repair of defects that existed at the time of sale. These warranties are assurance-type warranties under Ind AS 115, which are accounted for under Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets).

### Significant financing components

In respect of short-term advances from its customers, using the practical expedient in Ind AS 115, the Company is not required to adjust the promised amount of consideration for the effects of a significant financing component because it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle.

### Use of significant judgements in revenue recognition

In determining the transaction price for the sale of products, the Company considers the effects of various factors such as price variation claim to be passed on and/or recovered to/from the customers based on various parameters like negotiations, ongoing discussion, rebates etc. At each reporting date, the Company evaluates the amounts of price adjustments due to or from its customers, based on ongoing negotiation /contract with customer. The Company exercises significant judgement /estimate calculation of price variations claim to be recorded and are adjusted to reflect the current best estimates.

### Export benefits

Export incentive entitlements are recognized as income when the right to receive credit as per the terms of the

scheme is established in respect of the exports made, and where there is no uncertainty regarding the ultimate collection of the relevant export proceeds.

### Other operating income

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

### Dividend and interest income

Dividend income is recognized when the right to receive the income is established. Income from interest on deposits, loans and interest bearing securities is recognized using the effective interest method.

### v) Property, plant and equipment

#### (a) Recognition and measurement

Item of property, plant and equipment are carried at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment includes its purchase price, import duties and non-refundable purchase taxes, duties or levies, after deducting trade discounts and rebates, any other directly attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and removing the items and restoring the site on which it is located. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to note 2(A)(iv) regarding significant accounting judgements, estimates and assumptions.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

A property, plant and equipment is eliminated

## Notes to the Standalone Financial Statements

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from the standalone financial statements on disposal or when no further benefit is expected from its use and disposal. Assets retired from active use and held for disposal are generally stated at the lower of their net book value and net realizable value. Any gain or losses arising disposal of property, plant and equipment is recognized in the Standalone Statement of Profit and Loss.

Once classified as held-for-sale, property, plant and equipment are no longer depreciated.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Advance paid towards the acquisition of property, plant and equipment are shown under non-current asset and property, plant and equipment under construction are disclosed as capital work-in-progress. Capital work in progress includes cost of assets at site, direct and indirect expenditure incidental to construction and interest on the funds deployed for construction.

### (b) Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. The costs of the day to day servicing of property, plant and equipment are recognised in the standalone statement of profit and loss as incurred.

### (c) Derecognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the standalone statement of profit and loss when the asset is derecognized.

### (d) Depreciation

Depreciation on property, plant and equipment is

provided on the straight-line method at the rates reflective of the estimated useful life of the assets estimated by the management.

The identified components are depreciated over their useful life, the remaining asset is depreciated over the life of the principal asset. Leasehold improvements are depreciated over the shorter of the lease term and their useful lives. Freehold land is not depreciated.

The Company has estimated the following useful lives to provide depreciation:

Asset category	Useful life
Factory buildings	30 years
Plant and machinery	5 – 15 years
Electrical installations	10 years
Furniture and fixtures	10 years
Office equipment	5 years
Tools	3-5 years
Vehicles	4 Years
Computer hardware	3 years

The management has estimated, supported by independent assessment by technical experts, professionals, the useful lives of vehicles as 4 years which is lower than those indicated in Schedule II.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted, if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives are realistic and reflect fair value approximation of the period over which the assets are likely to be used.

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).

## vi) Goodwill and other intangible assets

### a) Recognition and measurement

Intangible assets comprise of goodwill, computer software, brands and trademarks acquired for internal use and are recorded at the consideration paid for acquisition of such assets are carried at cost less accumulated amortization and accumulated impairment, if any. Goodwill represents the excess of purchase consideration over the fair value of net assets/liabilities purchased.



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For the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

The useful lives of intangible assets are assessed as finite.

### b) Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

### c) Derecognition

Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the standalone statement of profit and loss.

### d) Amortization

The intangible (except goodwill) assets are amortized over the period of three-five years, which in the management's view represent the economic useful life. Amortization expense is charged on a pro-rata basis for assets purchased during the year. The amortization period and the amortization method for an intangible asset are reviewed at the end of each reporting period. Goodwill is tested for impairment on an annual basis.

Intangible assets are derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the standalone statement of profit and loss.

### vii) Borrowing Cost

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

### viii) Inventories

Inventories which include raw materials, work in progress, finished goods, stock in trade and stores and spares are valued at lower of cost and net realizable value. However, raw materials, components and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost or in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value. The basis of determination of cost for various categories of inventory is as follows:

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

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products.

The comparison of cost and net realizable value is made on an item-by-item basis

### ix) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

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For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

An asset's recoverable amount is the higher of an individual asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are 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 asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses, if any, are recognized in the Standalone Statement of Profit and Loss. Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

In regard to assets for which impairment loss has been recognized in prior period, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the

asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Goodwill is tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

### x) Research and Development

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

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

### xi) Government Grant and Subsidies

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

Government grant relating to income are deferred and recognised in the standalone statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income other than export benefits which are accounted for in the year of export based on eligibility and there is no uncertainty in receiving the same.

Government grants relating to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the standalone statement of profit and loss on a straight line basis over the expected lives of the related assets and presented within other operating income.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

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### xii) Dividend

The Company recognizes a liability to pay dividend to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

### xiii) Employee Benefits

#### Short – term employee benefits

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the standalone statement of profit and loss in the period in which the employee renders the related service on an undiscounted basis.

#### Defined contribution plan:

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

#### Defined benefit plan:

**Gratuity:** The Company provide for gratuity as per Payment of Gratuity Act, 1972, a defined benefit retirement Plan (the "Gratuity Plan") covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities related to the Gratuity Plan are determined by actuarial valuation as at the balance sheet date.

#### Other long-term employee benefit:

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

### Other employee benefit plans:

#### Actuarial valuation:

The liability in respect of all defined benefit plans and other long-term employee benefit is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary primarily using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows.

The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognized immediately in the Standalone Statement of profit and loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

They are included in 'other equity' in the standalone statement of Changes in Equity and in the standalone Balance Sheet.

### xiv) Accounting for warranty

Warranty costs are estimated by the Company on the basis of technical evaluation and past experience of costs. Provision is made for the estimated liability in respect of warranty costs in the year of recognition of revenue and is included in the standalone statement of profit and loss. The estimates used for accounting for warranty costs are reviewed periodically and revisions are made, as and when required.

### xv) Leases

Effective April 1, 2019, the Company has applied Ind AS 116 using modified retrospective approach.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right

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to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assess whether:

the contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

the Company has the right to obtain substantially all of the economic benefits from use of the asset through the period of use; and

the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases, where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:

- the Company has the right to operate the asset; or
- the Company designed the asset in a way that predetermines how and for what purpose it will be used

An entity shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

This policy is applicable to contracts entered into, or changed, on or after April 1, 2019.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

### Company as lessee

The Company accounts for assets taken under lease arrangement in the following manner:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset

or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The estimated useful lives of right-of-use assets are determined on the basis of remaining lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease

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income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### xvi) Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as non-current investments.

### xvii) Segment reporting

#### 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 primarily engaged in the manufacturing of Automobile Components and Parts thereof. All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Maker ("CODM") to make decisions about resources to be allocated to the segments and assess their performance. CODM believes that these are governed by same set of risk and returns hence CODM reviews as one balance sheet component.

### xviii) Income taxes

Income tax expense comprises current and deferred tax. It is recognised in standalone statement of profit and loss except to the extent that it relates to items recognised directly in equity.

#### (a) 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.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions wherever appropriate.

When the Company concludes that it is not probable that the taxation authority will accept an uncertain tax treatment, the Company reflects the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates. The Company reflects the effect of uncertainty for each uncertain tax treatment by using the most likely amount method.

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

#### (b) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. The carrying amount of deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised. Significant management judgement is



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required to determine the probability of deferred tax asset. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or 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.

The criteria for recognising deferred tax assets arising from the carryforward of unused tax losses and tax credits are the same as the criteria for recognising deferred tax assets arising from deductible temporary differences. However, the existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, the Company recognises a deferred tax asset arising from unused tax losses or tax credits only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### xix) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares except

where the results will be anti-dilutive.

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

### xx) Provisions, contingent liabilities and contingent assets

A provision is created when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value money and risks specific to the liability. When discounting is used, the increase in the provision due to passage of time is recognised as finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect current management estimates.

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

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

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

### xxi) Cash and cash equivalents

Cash and cash equivalents comprise cash balances on hand, cash balance with bank and cheques in hands and

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highly liquid investments with maturity period of three months or less from the date of investment.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at bank, cash on hand and cheques on hand as they are considered an integral part of the Company's cash management

### xxii) Financial instruments

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

#### i. Recognition and initial measurement

Trade receivables and debt securities are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized 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:

- Amortized cost;
- FVOCI – debt instrument;
- FVOCI – equity investment; or
- 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 amortized 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 (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables. Company has recognized financial assets viz. security deposit, trade receivables, employee advances at amortized cost.

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is re-classified from the equity to Standalone Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

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Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

### Equity investments

Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVPL category are measured at fair value with all changes recognised in the Standalone Statement of Profit and Loss.

### Investments in joint ventures/ associate]

Investments in joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written

down immediately to its recoverable amount. On disposal of investments in joint ventures, the difference between net disposal proceeds and the carrying amounts are recognized in the Standalone Statement of Profit and Loss.

### Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Standalone Statement of Profit and Loss.

### Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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

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Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment 'Principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Company considers:

- contingents events that would change the amounts or timings of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non - recourse features)

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual amount, as feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

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 recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. Interest income, foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investment at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investment at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.

### Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized 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 recognized in profit or loss. Other financial

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liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

### iii. Derecognition

#### Financial assets

The Company derecognizes 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 recognized 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 derecognized.

#### Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes 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 recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized 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 realise the asset and settle the liability simultaneously.

### v. Derivative financial instruments

The Company uses derivative instruments such as foreign exchange forward contracts and currency

swaps to hedge its foreign currency and interest rate risk exposure. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value and changes therein are generally recognized in profit and loss.

#### Impairment of financial assets

The Company recognizes loss allowances for expected credit losses on:

- Financial assets measured at amortized cost; and
- Financial assets measured at FVOCI – debt instruments.

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

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

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

#### 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



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(i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

### Presentation of allowance for expected credit losses in the balance sheet

Loss allowance for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to the Standalone Statement of the Profit and Loss and is recognized in OCI.

### Write-off

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

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for the measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortized cost e.g., deposits and advances
- Trade receivables that result from transactions that are within the scope of Ind AS 115
- Financial guarantee contracts which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance

based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Standalone Statement of

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Profit and Loss. This amount is reflected under the head 'other expenses' in the Standalone Statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortized cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

### xxiii) Employee stock option schemes

The Company has adopted the policy to account for Employees Welfare Trust as a legal entity separate from the company but as a subsidiary of the company. Any loan from the company to the trust is accounted for as a loan in accordance with its term. The cost is calculated based on the fair value method i.e. the excess of fair value of underlying equity shares as of the date of the grant of options over the exercise price of such options is regarded as employee compensation and in respect of the number of options that are expected to ultimately vest, such cost is recognised on a straight line basis over the period over which the employees would become unconditionally entitled to apply for the shares. The grant date fair value of options granted to employees of the Company is recognized as an employee expense, and those granted to employees of subsidiaries is considered as the Company's equity contribution and

is added to the carrying value of investment in the respective subsidiaries, with a corresponding increase in share option outstanding account, over the period that the employees become unconditionally entitled to the options. The cost recognised at any date at least equals the fair value of the vested portion of the option at that date. Adjustment, if any, for difference in initial estimate for number of options that are expected to ultimately vest and related actual experience is recognised in the Statement of Profit and Loss of that period. In respect of vested options expires, the related cumulative cost is credited to the General Reserve. (Note – 2.41)

The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under "employee stock option outstanding account". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest. For the option awards, grant date fair value is determined under the option-pricing model (BlackScholes Merton). Corresponding balance of a share based payment reserve is transferred to general reserve upon expiry of grants or upon exercise of stock options by an employee, as the Company is operating the Employee Stock Option schemes through Minda Corporation Ltd. Employee Stock Option Scheme Trust, which has purchased share from the company.

### xxiv) Exceptional items

When an item of income or expense within Statement of profit and loss from ordinary activity is of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year, the nature and amount of such items is disclosed as exceptional items.

### xxv) Business Combinations

Business combinations (other than business combinations between common control entities) are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the consideration transferred, equity instruments issued, and liabilities incurred or assumed at the date of exchange. The consideration transferred does not include amounts related to the settlement of pre-existing relationships; such amounts are generally recognised in the standalone statements of

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profit or loss and other comprehensive income. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business combination are expensed as incurred. The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Company are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognized at their carrying amounts. The identity of the reserves is preserved, and they appear in the financial statements of the Company in the same form in which they appeared in the financial statement of the acquired entity. The differences, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

### xxvi) New and Amended standards

#### a) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with

discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not impact the Company's standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

#### b) Lease Liability in a Sale and Leaseback transaction- Amendments to Ind AS 116 Leases

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback transaction.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after April 1, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment did not have any impact on the standalone financial statements of the Company.

### xxvii) Standard notified but not yet effective

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a

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currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the standalone financial statements.

**xxviii)** The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. The Company believes its business model and products will still be viable after the transition to a low-carbon economy. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation.

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### 2.1 (a) Property, plant and equipment as at March 31, 2025

	Gross block					Accumulated depreciation					Net block
	Balance as at April 1, 2024	Additions	Asset classified as held for sale	Disposals	Balance as at March 31, 2025	Balance as at April 1, 2024	Depreciation for the year	Asset classified as held for sale	On disposals	Balance as at March 31, 2025	Balance as at March 31, 2025
	(a)	(b)	(c)	(d)	(e) = (a+b-c-d)	(f)	(g)	(h)	(i)	(j) = (f+g-h-i)	(k) = (e-j)
Freehold land	49	2	-	-	51	-	-	-	-	-	51
Buildings	1,495	135	-	1	1,629	338	57	-	1	394	1,235
Leasehold improvements	321	56	-	-	377	87	31	-	-	118	259
Plant and equipment	8,708	1,914	-	93	10,529	3,536	1,009	-	85	4,460	6,069
Furniture and fixtures	210	63	-	2	271	117	18	-	2	133	138
Vehicles	169	95	-	26	238	75	30	-	20	85	153
Office equipment	211	56	-	6	261	112	26	-	5	133	128
Computer hardware	360	138	-	14	484	187	89	-	13	263	221
<b>Total (a)</b>	<b>11,523</b>	<b>2,459</b>	<b>-</b>	<b>142</b>	<b>13,840</b>	<b>4,452</b>	<b>1,260</b>	<b>-</b>	<b>126</b>	<b>5,586</b>	<b>8,254</b>

#### Notes:

- Refer note 2.19 and 2.22 for information on property, plant and equipment pledged as security by the Company.
- For commitments with respect to property, plant and equipment, refer note 2.38.
- On transition to Ind AS (i.e. April 1, 2016), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

### 2.1 (b) Right of use assets as at March 31, 2025

	Gross block					Accumulated depreciation					Net block
	Balance as at April 1, 2024	Additions	Asset classified as held for sale	Disposals	Balance as at March 31, 2025	Balance as at April 1, 2024	Depreciation for the year	Asset classified as held for sale	On disposals	Balance as at March 31, 2025	Balance as at March 31, 2025
	(a)	(b)	(c)	(d)	(e) = (a+b-c-d)	(f)	(g)	(h)	(i)	(j) = (f+g-h-i)	(k) = (e-j)
Leasehold land	493	1,283	-	-	1,776	39	5	-	-	44	1,732
Building	2,611	420	-	8	3,023	972	393	-	4	1,361	1,662
<b>Total (b)</b>	<b>3,104</b>	<b>1,703</b>	<b>-</b>	<b>8</b>	<b>4,799</b>	<b>1,011</b>	<b>398</b>	<b>-</b>	<b>4</b>	<b>1,405</b>	<b>3,394</b>
<b>Grand Total (a+b)</b>	<b>14,627</b>	<b>4,162</b>	<b>-</b>	<b>150</b>	<b>18,639</b>	<b>5,463</b>	<b>1,658</b>	<b>-</b>	<b>130</b>	<b>6,991</b>	<b>11,648</b>



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### Title deeds of Immovable property not held in the name of Company as at March 31, 2025

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant & Equipment	Buildings	146	Minda SAI Limited	No	July 19, 2019	These assets are vested in the name of the Company pursuant to respective scheme of arrangements/ amalgamations approved by appropriate authority.
Property, Plant & Equipment	Buildings	105	Minda Autoelektrik Limited	No	July 19, 2019	These assets are vested in the name of the Company pursuant to respective scheme of arrangements/ amalgamations approved by appropriate authority.
Property, Plant & Equipment	Freehold Land	19	Minda SAI Limited	No	July 19, 2019	These assets are vested in the name of the Company pursuant to respective scheme of arrangements/ amalgamations approved by appropriate authority.
Property, Plant & Equipment	Freehold Land	23	Minda Autoelektrik Limited	No	July 19, 2019	These assets are vested in the name of the Company pursuant to respective scheme of arrangements/ amalgamations approved by appropriate authority.
Property, Plant & Equipment	Leasehold Land	24	Minda SAI Limited	No	July 19, 2019	These assets are vested in the name of the Company pursuant to respective scheme of arrangements/ amalgamations approved by appropriate authority.

### Property, plant and equipment as at March 31, 2024

	Gross block					Accumulated depreciation					Net block
	Balance as at April 1, 2023	Additions	Asset classified as held for sale	Disposals	Balance as at March 31, 2024	Balance as at April 1, 2023	Depreciation for the year	Asset classified as held for sale	On disposals	Balance as at March 31, 2024	Balance as at March 31, 2024
	(a)	(b)	(c)	(d)	(e) = (a+b-c-d)	(f)	(g)	(h)	(i)	(j) = (f+g-h-i)	(k) = (e-j)
Freehold land	49	-	-	-	49	-	-	-	-	-	49
Buildings	1,405	162	53	19	1,495	325	57	25	19	338	1,157
Leasehold improvements	194	127	-	-	321	74	13	-	-	87	234
Plant and equipment	7,323	1,661	-	276	8,708	2,967	845	-	276	3,536	5,172
Furniture and fixtures	187	30	-	7	210	107	16	-	6	117	93
Vehicles	154	56	-	41	169	85	16	-	26	75	94
Office equipment	185	43	-	17	211	108	19	-	15	112	99
Computer hardware	238	134	-	12	360	146	52	-	11	187	173
<b>Total (a)</b>	<b>9,735</b>	<b>2,213</b>	<b>53</b>	<b>372</b>	<b>11,523</b>	<b>3,812</b>	<b>1,018</b>	<b>25</b>	<b>353</b>	<b>4,452</b>	<b>7,071</b>

Notes:

- Refer note 2.19 and 2.22 for information on property, plant and equipment pledged as security by the Company and note 2.16 for asset classified as held for sale.
- For commitments with respect to property, plant and equipment, refer note 2.38.
- On transition to Ind AS (i.e. April 1, 2016), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

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### Right of use assets as at March 31, 2024

	Gross block					Accumulated depreciation				Net block	
	Balance	Additions	Asset classified as held for sale	Disposals	Balance	Balance	Asset classified as held for sale	On disposals	Balance	Balance	
	as at April 1, 2023				as at March 31, 2024	as at April 1, 2023			Depreciation for the year	as at March 31, 2024	as at March 31, 2024
	(a)				(b)	(c)			(d)	(e) = (a+b-c-d)	(f)
Leasehold land	285	208	-	-	493	35	4	-	-	39	454
Building	2,110	581	-	80	2,611	727	309	-	64	972	1,639
<b>Total (b)</b>	<b>2,395</b>	<b>789</b>	<b>-</b>	<b>80</b>	<b>3,104</b>	<b>762</b>	<b>313</b>	<b>-</b>	<b>64</b>	<b>1,011</b>	<b>2,093</b>
<b>Grand Total (a+b)</b>	<b>12,130</b>	<b>3,002</b>	<b>53</b>	<b>452</b>	<b>14,627</b>	<b>4,574</b>	<b>1,331</b>	<b>25</b>	<b>417</b>	<b>5,463</b>	<b>9,164</b>

### Title deeds of Immovable property not held in the name of Company as at March 31, 2024

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant & Equipment	Buildings	146	Minda SAI Limited	No	July 19, 2019	These assets are vested in the name of the Company pursuant to respective scheme of arrangements/ amalgamations approved by appropriate authority.
Property, Plant & Equipment	Buildings	105	Minda Autoelektrik Limited	No	July 19, 2019	These assets are vested in the name of the Company pursuant to respective scheme of arrangements/ amalgamations approved by appropriate authority.
Property, Plant & Equipment	Freehold Land	19	Minda SAI Limited	No	July 19, 2019	These assets are vested in the name of the Company pursuant to respective scheme of arrangements/ amalgamations approved by appropriate authority.
Property, Plant & Equipment	Freehold Land	23	Minda Autoelektrik Limited	No	July 19, 2019	These assets are vested in the name of the Company pursuant to respective scheme of arrangements/ amalgamations approved by appropriate authority.
Property, Plant & Equipment	Leasehold Land	24	Minda SAI Limited	No	July 19, 2019	These assets are vested in the name of the Company pursuant to respective scheme of arrangements/ amalgamations approved by appropriate authority.

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### 2.1 (c) Capital work-in-progress

Particulars	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress	477	257

As at March 31, 2025	Amount in Capital work- in- progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	474	3	-	-	477
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>474</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>477</b>

As at March 31, 2024	Amount in Capital work- in- progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	247	10	-	-	257
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>247</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>257</b>

**Note:**

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the year ended March 31, 2025 and March 31, 2024.

### Movement in Capital work-in-progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning	257	712
Additions	2,679	1,758
Capitalised during the year	(2,459)	(2,213)
<b>Balance at the end</b>	<b>477</b>	<b>257</b>

### 2.2 Goodwill

	Gross block					Accumulated Impairment			Net block
	Balance as at April 1, 2024	Additions	Disposals	Balance as at March 31, 2025	Balance as at April 1, 2024	Impairment for the year	On disposals	Balance as at March 31, 2025	Balance as at March 31, 2025
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Goodwill	204	-	-	204	-	-	-	-	204
<b>Total</b>	<b>204</b>	<b>-</b>	<b>-</b>	<b>204</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>204</b>

	Gross block					Accumulated Impairment			Net block
	Balance as at April 1, 2024	Additions	Disposals	Balance as at March 31, 2025	Balance as at April 1, 2024	Impairment for the year	On disposals	Balance as at March 31, 2025	Balance as at March 31, 2025
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Goodwill	204	-	-	204	-	-	-	-	204
<b>Total</b>	<b>204</b>	<b>-</b>	<b>-</b>	<b>204</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>204</b>

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### Impairment testing of goodwill

For the purposes of impairment testing, goodwill is allocated to the Cash Generating Unit (CGU) which represents the lowest level at which the goodwill is monitored for internal management reporting purposes.

The recoverable amount of the cash generating unit was based on its value in use. The value in use of this unit was determined to be higher than the carrying amount and an analysis of the calculation's sensitivity towards change in key assumptions did not identify any probable scenarios where the CGU recoverable amount would fall below their carry amount. Value in use was determined by discounting the future cash flows generated from the continuing use of the CGU. The calculation as at March 31, 2025 and March 31, 2024 was based on the following key assumptions:

- The anticipated annual revenue growth and margin included in the cash flow projections are based on past experience, actual operating results and the 5-year business plan in all periods presented.
- The terminal growth rate ranges from 4% to 5% (March 31, 2024: 4% to 5%) representing management view on the future long-term growth rate.
- Discount rate 14% (March 31, 2024: 14%) for all periods presented was applied in determining the recoverable amount of the CGU. The discount rate was estimated based on past experience and companies weighted average cost of capital.

The values assigned to the key assumptions represent the management's assessment of future trends in the industry and based on both internal and external sources.

### 2.3 Other intangible assets

	Gross block					Accumulated Impairment			Net block
	Balance as at April 1, 2024	Additions	Disposals	Balance as at March 31, 2025	Balance as at April 1, 2024	Impairment for the year	On disposals	Balance as at March 31, 2025	Balance as at March 31, 2025
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Brands/trademarks	134	-	-	134	122	3	-	125	9
Computer software	261	97	9	349	154	39	9	184	165
Technical knowledge	-	83	-	83	-	7	-	7	76
<b>Total</b>	<b>395</b>	<b>180</b>	<b>9</b>	<b>566</b>	<b>276</b>	<b>49</b>	<b>9</b>	<b>316</b>	<b>250</b>

	Gross block					Accumulated Impairment			Net block
	Balance as at April 1, 2023	Additions	Disposals	Balance as at March 31, 2024	Balance as at April 1, 2023	Impairment for the year	On disposals	Balance as at March 31, 2024	Balance as at March 31, 2024
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Brands/trademarks	134	-	-	134	119	3	-	122	12
Computer software	219	53	11	261	138	27	11	154	107
<b>Total</b>	<b>353</b>	<b>53</b>	<b>11</b>	<b>395</b>	<b>257</b>	<b>30</b>	<b>11</b>	<b>276</b>	<b>119</b>

### 2.4 Intangible assets under development

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible assets under development	204	56

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As at March 31, 2025	Amount in intangible asset under development in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	188	16	-	-	204
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>188</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>204</b>

As at March 31, 2024	Amount in intangible asset under development in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	56	-	-	-	56
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56</b>

### Note :

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the year ended March 31, 2025 and March 31, 2024.

### Movement in Intangible assets under development

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning	56	-
Additions	231	56
Capitalised during the year	(83)	-
<b>Balance at the end</b>	<b>204</b>	<b>56</b>

## 2.5 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current investment</b>		
<b>Investment in equity instruments of subsidiaries at cost</b>		
<b>Unquoted equity instruments</b>		
Nil (March 31, 2024: Nil) equity shares of Euro 100 each fully paid up in Minda Europe B.V., Netherlands (refer note (i) below)	-	-
10,000 (March 31, 2024: 10,000) equity shares of Rs.10 each fully paid up in Spark Minda Foundation (refer note (ii) below)	-	-
2,834,938 (March 31, 2024: 2,834,938) equity shares of USD 1 each fully paid up in Almighty International Pte Limited	560	560
29,800,000 (March 31, 2024: 14,800,000) equity shares of Rs. 10 each fully paid up in Spark Minda Green Mobility Systems Private Limited (refer note (iii) below)	298	148
11,900,000 (March 31, 2024: 11,900,000) equity shares of Rs. 10 each fully paid up in Minda Instruments Limited	2,263	2,263
<b>Investment in equity instruments of equity investee</b>		



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Particulars	As at March 31, 2025	As at March 31, 2024
<b>Interest in joint ventures, unquoted</b>		
21,332,700 (March 31, 2024: 21,332,700) equity shares of Rs. 10 each fully paid up in Minda Vast Access Systems Private Limited (refer note (iv) below)	-	-
2,550,000 (March 31, 2024: 2,550,000) equity shares of Rs. 10 each fully paid up in Minda Infac Private Limited	26	26
4,155,000 (March 31, 2024: Nil) equity shares of Rs. 10 each fully paid up in Minda-HCMF Technologies Private Limited (refer note (v) below)	42	-
<b>Investment in associate, unquoted</b>		
29,375,000 (March 31, 2024: 29,375,000) equity shares of Rs. 10 each fully paid up in Furukawa Minda Electric Private Limited (refer note (vi) below)	23	23
25,540,578 (March 31, 2024: Nil) equity shares of Rs. 1 each fully paid up in Flash Electronics (India) Private Limited (refer note (vii) below)	13,960	-
<b>Investment in others</b>		
<b>Investment at amortised cost</b>		
<b>Unquoted preference shares</b>		
520,000 (March 31, 2024: 520,000) 0.001% Cumulative Redeemable preference shares of Rs. 100 each in Minda Capital Private Limited (refer note (viii) below)	21	19
<b>Investment at fair value through OCI</b>		
<b>Unquoted equity instruments</b>		
1,121,667 (March 31, 2024: 1,121,667) equity shares of Rs. 10 each fully paid up in FP West Solar Private Limited	21	21
84,000 (March 31, 2024: 84,000) equity shares of Rs. 10 each fully paid up in AMP Solar Urja Private Limited	1	1
316,250 (March 31, 2024: 33,750) equity shares of Rs. 10 each fully paid up in Sunpound Solar Private Limited (refer note (ix) below)	25	3
<b>Unquoted compulsorily convertible debentures</b>		
7,560 (March 31, 2024: 7,560) CCDs of Rs. 1,000 each fully paid up in AMP Solar Urja Private Limited (refer note (x) below)	8	8
	<b>17,248</b>	<b>3,072</b>

- (i) During the previous year, the Company had voluntarily closed one of its wholly owned subsidiary (Minda Europe B.V, Netherlands, a non-operative Company) on August 29, 2023.
- (ii) Amount in absolute is Rs.100,000 (March 31, 2024: Rs 100,000).
- (iii) During the year, the Company has invested Rs. 150 million.
- (iv) Amount in absolute is Rs. 901 (March 31, 2024: Rs. 901).
- (v) During the year, the Company has become shareholder of a joint venture company, Minda-HCMF Technologies Private Limited, incorporated on December 16, 2024 in which the Company shall hold 50% stake and remaining shares shall be held by HSIN CHONG Machinery Works Co Ltd.
- (vi) Net of provision for impairment amounting to Rs. 250 million (March 31, 2024: Rs 250 million).
- (vii) During the year, the Company has acquired 49% stake in Flash Electronics (India) Private Limited on January 15, 2025.
- (viii) 0.001% Cumulative Redeemable preference shares of Rs.100 each redeemable at par at the expiry of 20 years from the date of issue.

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However, the board of the issuer company shall have an option to redeem the same at the expiry of 10 years from the date of allotment.

(ix) During the year, the Company has invested Rs. 22 million.

(x) The Company had subscribed to 0.01% unsecured Compulsorily Convertible Debentures (CCDs) of Rs. 1,000/- each. Each CCD is compulsorily convertible into 100 equity shares on the completion period ending December 31, 2044 ("Mandatory Conversion Date"). However, at any time prior to the mandatory conversion date, the issuer company and the holder of CCDs shall have the right to convert each CCD into 100 equity shares.

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of unquoted investments (gross of impairment)	17,498	3,322
Aggregate amount of impairment in value of investments	250	250

### Current investment

Particulars	As at March 31, 2025	As at March 31, 2024
Investment at fair value through profit and loss		
Quoted		
Mutual funds	-	2,908
	-	<b>2,908</b>
Aggregate market value of quoted investments	-	2,908

## 2.6 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non Current</b>		
Balances with banks		
-Deposits maturity after 12 months from the balance sheet date	2	1
Advances to employees	-	9
Security deposits (at amortised cost)	142	105
Security deposits to related parties (at amortised cost, refer note 2.40)	102	120
	<b>246</b>	<b>235</b>

## 2.7 Income tax and Deferred Tax (net)

### A. Amounts recognised in statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	699	629
Deferred tax	15	39
Tax adjustments related to earlier years*	1	50
<b>Tax expense reported in the statement of profit and loss</b>	<b>715</b>	<b>718</b>

\*includes reversal of DTA recognised on unabsorbed business losses amount to Rs. Nil (March 31, 2024: Rs. 54 million).

## Notes to the Standalone Financial Statements

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For the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

### B. Amounts recognised in other comprehensive income/ (expense)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurement of post employment benefit obligation	-	(2)
Net (loss) on equity instruments through Other Comprehensive Income (refer note 2.47)*	-	(416)
<b>Income tax recognised in other comprehensive income/(expense)</b>	<b>-</b>	<b>(418)</b>

\*includes reversal of opening fair valuation impact of financial asset amounts to Rs. 22 million for previous year ended March 31, 2024

### C. Reconciliation of effective tax rate

Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India's domestic tax rate for the year ended March 31, 2025 and March 31, 2024:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Rate	Amount	Rate	Amount
<b>Profit before income tax and after exceptional item</b>		2,774		2,603
Tax using the Company's domestic tax rate	25.17%	698	25.17%	655
<b>Tax effect of:</b>				
Non-deductible expenses		15		13
Adjustments/ reversal of DTA recognised on unabsorbed business losses		-		54
Others		2		(4)
<b>Effective tax</b>		<b>715</b>		<b>718</b>

### D. Component of deferred tax asset (net)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Deferred tax asset</b>		
Accrued expense deductible on payment	46	20
Provision for gratuity and compensated absences	130	104
Loss allowance for trade receivables and advances	16	10
Provision for impairment of financial assets*	63	63
Lease liabilities	579	432
	<b>834</b>	<b>629</b>
<b>Deferred tax liability</b>		
Difference in book written down value and tax written down value of property, plant and equipment	262	187
Right of use Asset	543	398
	<b>805</b>	<b>585</b>
<b>Deferred tax assets/ (liability) (net)</b>	<b>29</b>	<b>44</b>

\*Deferred tax asset on exceptional item

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### E. Movement of temporary differences

Particulars	As at April 1, 2024	Recognised in statement of profit and loss during 2024- 2025	Recognised in OCI during 2024-2025	As at March 31, 2025
<b>Deferred Tax Assets</b>				
Accrued expense deductible on payment	20	26	-	46
Provision for gratuity and compensated absences	104	26	-	130
Loss allowance for trade receivables and advances	10	6	-	16
Provision for impairment of financial assets	63	-	-	63
Lease liabilities	432	147	-	579
<b>A</b>	<b>629</b>	<b>205</b>	<b>-</b>	<b>834</b>
<b>Deferred Tax Liabilities</b>				
Difference in book written down value and tax written down value of property, plant and equipment	187	75	-	262
Right of use Asset	398	145	-	543
<b>B</b>	<b>585</b>	<b>220</b>	<b>-</b>	<b>805</b>
<b>Net deferred tax (liability) / asset (A-B)</b>	<b>44</b>	<b>(15)</b>	<b>-</b>	<b>29</b>

Particulars	As at April 1, 2023	Recognised in statement of profit and loss during 2023- 2024	Recognised in OCI during 2023- 2024	As at March 31, 2024
<b>Deferred Tax Assets</b>				
Accrued expense deductible on payment	38	(18)	-	20
Provision for gratuity and compensated absences	89	18	(3)	104
Loss allowance for trade receivables and advances	14	(4)	-	10
Unabsorbed business loss carried forward to next years	54	(54)	-	-
Provision for impairment of financial assets	63	-	-	63
Fair valuation impact on financial assets	22	-	(22)	-
Lease liabilities	358	74	-	432
<b>A</b>	<b>638</b>	<b>16</b>	<b>(25)</b>	<b>629</b>
<b>Deferred Tax Liabilities</b>				
Difference in book written down value and tax written down value of property, plant and equipment	135	52	-	187
Right of use Asset	341	57	-	398
<b>B</b>	<b>476</b>	<b>109</b>	<b>-</b>	<b>585</b>
<b>Net deferred tax (liability) / asset (A-B)</b>	<b>162</b>	<b>(93)</b>	<b>(25)</b>	<b>44</b>

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For the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

### 2.8 Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax (net of provision)	84	78
	<b>84</b>	<b>78</b>

### 2.9 Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	324	234
Prepaid expenses	54	23
Amount paid under protest (refer note no. 2.39 B)	496	496
Receivable from government authorities	-	3
	<b>874</b>	<b>756</b>

### 2.10 Inventories

(Valued at cost or net realisable value, whichever is lower)

Particulars	As at March 31, 2025		As at March 31, 2024	
Raw materials (including packing materials, tools and dies)	2,745		2,482	
Add: materials-in-transit	79	2,824	37	2,519
Work-in-progress		386		326
Finished goods	431		452	
Add: goods-in-transit/sales-in-transit	435	866	323	775
Stock in trade	300		457	
Add: goods-in-transit/sales-in-transit	2	302	6	463
Stores and spares		97		74
		<b>4,475</b>		<b>4,157</b>

Refer note 2.19 and 2.22 for information on inventories pledged as security by the Company.

The cost of inventories recognised as an expense includes Rs. 9 million (March 31, 2024: Rs. 21 million) in respect of write-down of inventory to net realisable value (excluding provision for obsolete inventory).

### 2.11 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade receivables</b>		
Unsecured, considered good *	5,825	5,852
Trade receivables – which have significant increase in credit risk	-	-
Trade receivable – credit impaired	67	43
Receivable from related parties (refer note 2.40)	468	278
	<b>6,360</b>	<b>6,173</b>
<b>Impairment Allowance (allowances for doubtful debts)</b>		
Unsecured, considered good	-	-
Trade receivables – which have significant increase in credit risk	-	-
Trade receivable – credit impaired	(67)	(43)
<b>Total Trade Receivables</b>	<b>6,293</b>	<b>6,130</b>



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### Trade receivables Ageing Schedule

As at March 31, 2025	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good*	5,215	900	132	46	-	-	6,293
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	34	3	4	26	67
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
<b>Total</b>	<b>5,215</b>	<b>900</b>	<b>166</b>	<b>49</b>	<b>4</b>	<b>26</b>	<b>6,360</b>

As at March 31 2024	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good*	5,298	761	47	24	-	-	6,130
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	3	4	4	32	43
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
<b>Total</b>	<b>5,298</b>	<b>761</b>	<b>50</b>	<b>28</b>	<b>4</b>	<b>32</b>	<b>6,173</b>

\* Net of accrual towards anticipated discount.

Refer to note 2.19 and 2.22 for information on trade receivables pledged as security by the Company.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

For terms and conditions relating to related party receivables, refer note 2.40.

## Notes to the Standalone Financial Statements

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### 2.12 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cash on hand</b>	1	1
<b>Balances with banks</b>		
-Deposits with original maturity of 3 months or less	14	700
-On current accounts	66	164
	<b>81</b>	<b>865</b>

### 2.13 Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with bank	102	294
	<b>102</b>	<b>294</b>

\*Deposits include Rs. 86 million being fixed deposits held as security against guarantee for year ended March 31, 2025 and Rs. 250 million being fixed deposits held as margin money or security against borrowings, guarantee for year ended March 31, 2024.

### 2.14 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
Loan to related party (refer note 2.40)	252	392
	<b>252</b>	<b>392</b>

#### 2.14.1 Detail of loans or advances in the nature of loans granted to related party that are repayable on demand or without specifying any terms or period of repayment

Particulars	Rate of Interest	Nature of loan / advance	As at March 31, 2025	As at March 31, 2024
Minda Corporation Limited - Employee stock option scheme trust	Nil	Unsecured short term loan	102	102
Spark Minda Green Mobility Systems Private Limited	8% p.a.	Unsecured short term loan	100	250
Minda Infac Private Limited	8% p.a.	Unsecured short term loan	50	40

### 2.15 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
Interest accrued on fixed deposits	1	4
Interest accrued on loan to related parties (Refer note 2.40)	40	41
Interest accrued on income tax refund	-	12
Unbilled revenue	-	45
Loans to employees	52	38
Receivable pursuant to settlement agreement (refer note 2.39B)	496	496
Receivable from related party (refer note 2.40)	5	5

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For the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit	20	26
Other receivable	245	155
	<b>859</b>	<b>822</b>

### 2.16 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with government authorities (includes amount paid under protest)	186	160
Prepaid expenses	108	88
Advances to suppliers	118	191
Export benefits/rebate claims/grants receivables	25	39
Asset held for sale	-	28
	<b>437</b>	<b>506</b>

### 2.17 Equity Share capital

Particulars	As at March 31, 2025	As at March 31, 2024
<b>2.17.1 Authorised</b>		
692,500,000 (March 31, 2024: 692,500,000) equity shares of Rs. 2 each	1,385	1,385
240,000 (March 31, 2024: 240,000) 0.001% cumulative redeemable preference shares of Rs. 800 each	192	192
	<b>1,577</b>	<b>1,577</b>
<b>2.17.2 Issued, subscribed and fully paid- up shares</b>		
239,079,428 (March 31, 2024: 239,079,428) equity shares of Rs. 2 each	478	478
	<b>478</b>	<b>478</b>

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year (face value Rs. 2 per share)	239,079,428	478	239,079,428	478
Add: Issued during the year (face value Rs. 2 per share)	-	-	-	-
Balance as at the end of the year (face value of Rs. 2 each)	239,079,428	478	239,079,428	478

#### 2.17.4 Rights, preferences and restrictions attached to each class of shares

##### a) Equity shares of Rs. 2 each (March 31, 2024: Rs. 2 each) fully paid up

The Company has one class of equity shares having a par value of Rs. 2 per share (March 31, 2024: Rs. 2 per share). Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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### b) 0.001% cumulative redeemable preference shares of Rs. 800 each fully paid up

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

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

#### a) Equity shares of Rs. 2 each (March 31, 2024: Rs. 2 each) fully paid up

Name of shareholders	As at March 31, 2025		As at March 31, 2024	
	% of holdings	Number of shares held	% of holdings	Number of shares held
(i) Ashok Minda	34.2%	81,741,380	34.2%	81,741,380
(ii) Sarika Minda	14.0%	33,394,900	14.0%	33,394,900
(iii) Minda Capital Private Limited	16.1%	38,581,298	16.1%	38,581,298
		<b>153,717,578</b>		<b>153,717,578</b>

#### b) Details of shares held by promoters

##### As at March 31, 2025

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Ashok Minda	81,741,380	-	81,741,380	34.2%	-
2	Sarika Minda	33,394,900	-	33,394,900	14.0%	-
3	Minda Capital Private Limited	38,581,298	-	38,581,298	16.1%	-
4	Whiteline Barter Limited	1,306,100	-	1,306,100	0.55%	-
	<b>Total</b>	<b>155,023,678</b>		<b>155,023,678</b>		

##### As at March 31, 2024

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Ashok Minda	81,466,380	275,000	81,741,380	34.2%	0.3%
2	Sarika Minda	33,394,900	-	33,394,900	14.0%	-
3	Minda Capital Private Limited	38,581,298	-	38,581,298	16.1%	-
4	Whiteline Barter Limited	1,306,100	-	1,306,100	0.55%	-
	<b>Total</b>	<b>154,748,678</b>	<b>275,000</b>	<b>155,023,678</b>		

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### 2.17.6 The Company has not issued shares for consideration other than cash, bonus shares and has not bought back shares during the period of five years immediately preceding the reporting date.

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

Pursuant to the Board of Director's approval in Board meeting held on September 29, 2011, the Company has constituted a trust under the name "Minda Corporation Limited Employee Stock Option Scheme Trust" (MCL ESOS Trust), with the objective of acquiring and holding of shares, warrants or other securities of the Company for the purpose of implementing the Company's ESOP Scheme. The Company has contributed a sum of Rs. 0.1 million towards initial trust fund and later on advanced a sum of Rs.134 million to fund the purchase of Company's equity shares by Minda Corporation limited - Employee stock option scheme trust. The Company had issued and allotted, 267,092 equity shares of the Face Value Rs. 10 each at the premium of Rs. 490 per equity share to the Minda Corporation limited - Employee stock option scheme trust, as approved in the Extra ordinary general meeting dated October 24, 2011. Further, the Company had issued bonus shares in proportion of one equity share for one share held on March 29, 2012, as decided in Extra ordinary general meeting held on March 16, 2012. During the financial year ended March 31, 2017, the members of the Company had approved 'Employee Stock Option Scheme, 2017' through Postal Ballot on February 10, 2017. The plan envisaged grant of stock options to eligible employees at an exercise price equal to the latest available closing price discounted by 50% or such other percentage as may be decided by the Nomination and Remuneration Committee (refer note 2.41).

**2.17.8** During the year ended March 31, 2025, the Board of Directors of the Company at its meeting held on March 28, 2025, approved the issuance of 76,50,000 share warrants, each convertible into or exchangeable for one fully paid-up equity share of the Company having a face value of Rs. 2 each, at an issue price of Rs. 550 per warrant to Minda Capital Private Limited, payable in cash. The total amount aggregating to Rs. 4,208 million is proposed to be raised through preferential allotment.

## 2.18 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
<b>2.18.1 Capital reserve</b>		
Opening balance	460	460
<b>Closing balance</b>	<b>460</b>	<b>460</b>
<b>2.18.2 Securities premium</b>		
Opening balance	4936	4936
<b>Closing balance</b>	<b>4936</b>	<b>4936</b>
<b>2.18.3 Capital redemption reserve</b>		
Opening balance	192	192
<b>Closing balance</b>	<b>192</b>	<b>192</b>
<b>2.18.4 Equity component of compound financial instrument - Cumulative redeemable preference share</b>		
Opening balance	47	47
<b>Closing balance</b>	<b>47</b>	<b>47</b>
<b>2.18.5 Employee stock compensation option outstanding</b>		
Opening balance	17	49
Less: Issue of equity shares on exercise of share based awards during the year	(2)	(10)
Add: Amount transferred to / (reversal in) Employee stock compensation during the year	1	(22)
<b>Closing balance</b>	<b>16</b>	<b>17</b>



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Particulars	As at March 31, 2025	As at March 31, 2024
<b>2.18.6 General reserve</b>		
Opening balance	586	576
Add: Issue of equity shares on exercise of share based awards during the year	2	10
<b>Closing balance</b>	<b>588</b>	<b>586</b>
<b>2.18.7 Remeasurement of defined benefit obligation (net)</b>		
Opening balance	-	-
Add/ (less): Remeasurement of define benefit obligation, net of tax	-	17
Transferred to retained earning	-	(17)
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>2.18.8 Equity instruments through Other Comprehensive Income</b>		
Opening balance	-	(68)
Add/ (less): Net gain/ (loss) on equity instruments through Other Comprehensive Income	-	1,971
Less: Transfer to retained earnings on sale of investment	-	(1,903)
<b>Closing Balance</b>	<b>-</b>	<b>-</b>
<b>2.18.9 Retained earnings</b>		
Opening balance	10,666	7,171
Add: Net profit for the year	2,059	1,885
	<b>12,725</b>	<b>9,056</b>
Less: Final dividend (refer details below)	(215)	(191)
Less: Interim dividend (refer details below)	(120)	(119)
Add: Remeasurement of define benefit obligation, net of tax	-	17
Add: Transfer from other comprehensive income on sale of investment	-	1,903
<b>Closing balance</b>	<b>12,390</b>	<b>10,666</b>
	<b>18,629</b>	<b>16,904</b>
<b>Note: Distribution made and proposed</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
<b>Dividends on equity shares declared and paid:</b>		
Final dividend for the year ended March 31, 2024 : Rs. 0.90 per share (March 31, 2023 : Rs. 0.80 per share)	215	191
Interim dividend for the year ended March 31, 2025 : Rs. 0.50 per share (March 31, 2024 : Rs. 0.50 per share)	120	119
	<b>335</b>	<b>310</b>
<b>Proposed dividends on equity shares:*</b>		
Proposed dividend for the year ended March 31, 2025 : Rs. 0.90 per share (March 31, 2024 : Rs. 0.90 per share)	215	215
	<b>215</b>	<b>215</b>

\*Proposed dividends on equity shares are subject to approval at annual general meeting and are not recognised as a liability as at March 31, 2025

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### 2.18.10 Nature and purpose of other equity

- **Capital Reserve**

Accumulated capital surplus not available for distribution of dividend.

- **Securities premium**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

- **Capital redemption reserve**

This represents the unutilised accumulated amount set aside at the time of redemption of preference share. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

- **Equity component of compound financial instrument - Cumulative redeemable preference share**

The Company had issued compulsory redeemable preference shares @0.001% (below market rate). The same were recorded at cost under previous GAAP. Under Ind AS, the preference shares is treated as compound financial instruments and accordingly, classified as financial liability and equity. The same is recognised at amortized cost and is discounted using market rate. The differential between Fair Value and Book Value is considered as equity portion of compound financial instrument.

- **Employee stock compensation option outstanding**

The fair value of the equity settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to ESOP outstanding. Further, equity settled share based payment transaction with employees of subsidiary is recognised in investment of subsidiaries with corresponding credit to ESOP outstanding. Corresponding balance of a ESOP outstanding is transferred to general reserve upon expiry of grants or upon exercise of stock options by an employee, as the Company is operating the Employee Stock Option scheme (refer note 2.41).

- **General reserve**

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

- **Equity instruments through Other Comprehensive Income**

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

- **Remeasurements of defined benefit obligation, net**

Remeasurements of defined benefit obligation comprises actuarial gains and losses and return on plan assets.

- **Retained Earnings**

Represents surplus/(deficit) in statement of Profit and Loss during the year, including retained earnings of Transferor Companies/ Demerged Company on account of merger.

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### 2.19 Non-current borrowings

Particulars	Footnote	Non-current		Current maturities	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>					
<b>Term loans</b>					
from banks	[1]	3,957	1,367	1,078	664
		<b>3,957</b>	<b>1,367</b>	<b>1,078</b>	<b>664</b>
Less: Amount shown under Current borrowings (refer note 2.22)		-	-	1,078	664
		<b>3,957</b>	<b>1,367</b>	<b>-</b>	<b>-</b>

#### Footnotes:

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
1. Term loan from banks (denominated in Rs.) (refer note (i) and (ii) below)	5,035	2,031	March 31, 2025 and March 31, 2024: Entire term loan is secured by 1. First Parri Passu charge on all the existing and future movable fixed assets of the company (except assets exclusively charged to other lender). 2. First pari passu charge on immovable properties of the company situated at a) D6-11, Sector 59, Noida.
<b>Total</b>	<b>5,035</b>	<b>2,031</b>	

(i) Net of transaction cost

(ii) The company is in the process of registering charge in favour of lender by filing prescribed charge creation form(s) with the concerned Registrar of Companies for borrowings taken in year ended March 31, 2025.

#### Repayment Terms

Particulars	Frequency of principal repayments	Footnote	March 31, 2025		March 31, 2024	
			No. of installments	Amount	No. of installments	Amount
Term loan from banks (denominated in Rs.)	Quarterly Payments	7.33% to 8.45% (PY 7.60% to 9.47%)	5	125	9	225
			12	900	16	1,200
			2	44	6	131
			2	53	6	160
			14	376	18	315
			18	649	-	-
			19	1,440	-	-
			18	1,448	-	-

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### Maturity profile for year ended March 31, 2025:

Loan Category	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Term loan from banks (Rs. denominated)	-	236	842	3,957	-	5,035

### Maturity profile for year ended March 31, 2024:

Loan Category	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Term loan from banks (Rs. denominated)	-	166	498	1,367	-	2,031

### Movement in current and non-current borrowings

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Borrowings at the beginning of the year	3,632	5,829
Proceeds / Receipts during the year	11,015	350
Repayment during the year	(743)	(2,548)
Movement due to non-cash transactions:		
- Foreign exchange movement	-	1
Borrowings at the end of the year	<b>13,904</b>	<b>3,632</b>

## 2.20 Non current provisions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provision for employee benefits (refer note 2.20.2)		
-Gratuity	267	208
-Compensated absence	206	176
Other provisions		
-Provision for warranty (refer note 2.20.1)	7	8
	<b>480</b>	<b>392</b>

### 2.20.1 Movement in warranty cost provision

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>At the beginning of the year</b>	35	32
Provided during the year	16	17
Utilised/written back during the year	(25)	(14)
<b>At the end of the year</b>	<b>26</b>	<b>35</b>
Current portion	19	27
Non-current portion	7	8

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### 2.20.2 Employee benefits

#### a) Defined contribution plans

The Company's employee provident fund and Employee's state insurance schemes are defined contribution plans. The following amounts have been recognised as expense for the year and shown under Employee benefits expense in note 2.32.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution towards		
-Provident fund	227	205
-Employee state insurance	6	6
	<b>233</b>	<b>211</b>

#### b) Defined benefit plans - Gratuity

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Changes in the present value of the defined benefit obligation is as follows:</b>		
Present value of defined benefit obligation at the beginning of the year	483	441
Interest cost	35	32
Current service cost	76	63
Benefits paid	(28)	(30)
Actuarial loss / (gain) on defined benefit obligation	(3)	(23)
Present value of defined benefit obligation at the end of the year	<b>563</b>	<b>483</b>
<b>Changes in the present value of the plan asset is as follows:</b>		
Fair value of plan asset at the beginning of the year	259	249
Return on plan asset	15	15
Benefits paid	-	(2)
Premium paid	-	(3)
Fair value of plan asset at the end of the year	<b>274</b>	<b>259</b>
<b>Net asset/(liability) recognised in standalone financial statements</b>		
Present value of defined benefit obligation at the end of the year	563	483
Fair value of plan asset at the end of the year	274	259
Net liability recognized in the standalone financial statements as at the end of the year	<b>(289)</b>	<b>(224)</b>
<b>Expenses recognised in the statement of profit and loss:</b>		
Current service cost	76	63
Interest cost	35	32
Expected return on plan assets	(18)	(18)
Expenses recognised in the statement of profit and loss	<b>93</b>	<b>77</b>



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For the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Remeasurements income recognised in other comprehensive income:</b>		
Actuarial gain/ (loss) on defined benefit obligation	3	23
Actuarial gain/ (loss) on planned assets	(3)	(4)
Recognised in other comprehensive income	-	19

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Actuarial assumptions:</b>		
Discount rate	6.69%	7.22%
Expected salary increase rates	8.50%	8.50%
Mortality	100% of IALM 2012-14	100% of IALM 2012-14
Employee attrition rate		
-Up to 30 years of age	12.00%	12.00%
-From 31 years of age to 44 years of age	8.00%	8.00%
-Above 44 years of age	5.00%	5.00%

### Note:

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

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

The weighted average duration of the defined benefit obligation is years 10.08 years (March 31, 2024: 10.13 years). The Company expects to make a contribution of Rs. 111 million (March 31, 2024: Rs. 94 million) to the defined benefit plans during the next financial year.

### 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.

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (- / + 0.50%)	(24)	26	(21)	22
Future salary growth (- / + 0.50%)	22	(21)	19	(18)

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumptions shown.

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### Maturity profile:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Particulars	As at March 31, 2025	As at March 31, 2024
Within the next 12 months (next annual reporting period)	37	34
Between 1-2 years	39	30
Between 2 to 5 years	111	95
Beyond 5 years	376	325

### c) Other benefit - Compensated absences

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

The other long- term benefit of compensated absence in respect of employees of the Company as at March 31, 2025 amounts to Rs. 227 million (March 31, 2024: Rs. 195 million) and the expense recognised in the statement of profit and loss during the year for the same amounts to Rs. 75 million (March 31, 2024: Rs. 76 million) [Gross payment of Rs. 41 million (March 31, 2024: Rs. 44 million)].

## 2.21 Other non-current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit	45	58
	<b>45</b>	<b>58</b>

## 2.22 Current borrowings

Particulars	Footnote	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>			
<b>Cash credit and working capital demand loan</b>			
from banks	[1]	5,026	1,451
<b>Unsecured</b>			
<b>Cash credit and working capital demand loan</b>			
from banks	[2]	350	-
from others	[3]	200	-
<b>Commercial papers (Quoted)</b>	[4]	2,458	-
<b>Loan from related party (refer note 2.40)</b>	[5]	835	150
<b>Current maturities of (refer note 2.19)</b>			
Term loans		1,078	664
		<b>9,947</b>	<b>2,265</b>

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### Footnotes:

No.	Particulars*	As at March 31, 2025	As at March 31, 2024	Details of Security/ other terms
1	Cash Credit and working capital demand loan - from banks	5,026	1,451	March 31, 2025 and March 31, 2024: Secured by first pari passu charge on all the existing and future current assets of the company.
2	Cash Credit and working capital demand loan - from banks	350	-	Unsecured
3	Cash Credit and working capital demand loan - from others	200	-	Unsecured
4	Commerical papers	2,458	-	Unsecured
5	Loan from related party (refer note 2.40)	835	150	Unsecured
	<b>Total</b>	<b>8,869</b>	<b>1,601</b>	

\*Current borrowings are either payable in one installment within one year or repayable on demand. All current borrowings are denominated in rupee and interest rate is at 7.25% to 9.00% per annum (March 31, 2024: 5.12% to 9.66% per annum).

### 2.23 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note 2.23.1)	328	571
- Total outstanding dues of creditors other than micro enterprises and small enterprises	6,142	4,525
	<b>6,470</b>	<b>5,096</b>

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables	6,302	4,875
Trade payables to related parties (refer note 2.40)	168	221
	<b>6,470</b>	<b>5,096</b>

### Trade payables Ageing Schedule

As at March 31, 2025	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	261	67	-	-	-	328
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,995	1,260	-	-	-	5,255
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Others *	887	-	-	-	-	887
<b>Total</b>	<b>5,143</b>	<b>1,327</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,470</b>

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For the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

As at March 31, 2024	Not due	Outstanding for following periods from due date of payment				Total
		Less than 6 Months	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	486	85	-	-	-	571
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,869	736	-	-	-	3,605
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Others *	920	-	-	-	-	920
<b>Total</b>	<b>4,275</b>	<b>821</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,096</b>

\* Pertains to expense payable for which bill are yet to be received by the Company

Trade payables are non-interest bearing and are normally settled on 30-90 day terms.

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

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

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year		
	- Principal amount	327	569
	- Interest thereon	1	2
		<b>328</b>	<b>571</b>
(ii)	the amount of interest paid in terms of section 16, along with the amounts of the payment made to the suppliers beyond the appointed day:		
	- Principal amount	834	1,330
	- Interest thereon	6	6
		<b>840</b>	<b>1,336</b>
(iii)	the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	3	10
		<b>3</b>	<b>10</b>
(iv)	the amount of interest accrued and remaining unpaid	4	12
		<b>4</b>	<b>12</b>

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### 2.24 Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	42	20
Interest accrued but not due on borrowings from related parties	10	-
Mark to market loss on derivatives	-	1
Capital creditors	186	150
Unpaid dividend*	2	1
Employee benefits payable (refer note 2.55)	263	420
Payable pursuant to settlement agreement (refer note 2.39B)	496	496
Other payables	7	174
	<b>1,006</b>	<b>1,262</b>

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

### 2.25 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	246	200
Advances from customers	123	242
Other current liability	7	13
	<b>375</b>	<b>455</b>

### 2.26 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
Provision for employee benefits (refer note 2.20.2)		
- Gratuity	22	16
- Compensated absence	22	18
Others	19	27
	<b>63</b>	<b>61</b>

### 2.27 Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for income tax (net of advance income tax)	11	24
	<b>11</b>	<b>24</b>



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### 2.28 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>a) Revenue from contract with customers</b>		
<b>Sale of products</b>		
-Manufactured goods	39,176	35,799
-Traded goods	1,388	1,926
<b>Sale of products (refer note below)</b>	<b>40,564</b>	<b>37,725</b>
<b>b) Other operating revenues</b>		
-Royalty	50	57
-Technical know-how and service income	514	431
-Job work income	28	32
-Sale of scrap	93	109
-Duty draw back and other export benefits	60	67
-Government incentives	130	19
-Provisions/liabilities no longer required, written back	4	5
<b>Other operating revenues</b>	<b>879</b>	<b>720</b>
<b>Revenue from operations</b>	<b>41,443</b>	<b>38,445</b>

Note: Disclosures relating to revenue from contract with customers.

#### 2.28 (a) Timing of revenue recognition

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Goods transferred at a point in time	40,564	37,725
<b>Total revenue from contract with customers</b>	<b>40,564</b>	<b>37,725</b>

#### 2.28 (b) Contract Balances

Particulars	March 31, 2025	March 31, 2024	April 01, 2023
Trade Receivables (refer note 2.11)	6,293	6,130	4,779
Contract Assets (Unbilled revenue) (refer note 2.15)	-	45	104
Contract Liabilities (Advances from customers) (refer note 2.25)	123	242	218

Contract assets relates to revenue earned by the Company on account of rate difference agreed with the customer or services rendered but invoice not raised. Amount billed during the year Rs. 45 million (March 31, 2024: 104 million) and the closing balance represents amount to be billed at the year end.

Contract liabilities relates to amount received from customers as an advance against future sale. Performance obligation satisfied from the amount included in contract liabilities during the current year Rs. 242 million (March 31, 2024: Rs. 218 million). Advance amount received during the year is Rs. 123 million (March 31, 2024: Rs. 242 million) is outstanding at the year end.

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### 2.28 (c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	41,642	38,623
<b>Adjustments</b>		
Sales return	(329)	(262)
Discount	(749)	(636)
<b>Revenue from contract with customers</b>	<b>40,564</b>	<b>37,725</b>

### 2.28 (d) Performance obligation

The Company recognised revenue when (or as) a performance obligation was satisfied, i.e. when 'control' of the goods underlying the particular performance obligation were transferred to the customer and there is no unsatisfied performance obligation at the year end.

### 2.29 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest income :</b>		
-on fixed deposits	27	71
-on loans	22	20
-on others	17	26
-on income tax refund	-	3
Rental income (refer note 2.43)	19	19
Gain on derecognition of Right-of-Use assets	1	3
Profit on sale of property, plant and equipment (net)	34	-
Exchange fluctuations (net)	5	-
Fair value gain on financial instruments measured at FVTPL(net)	195	-
Other	58	-
	<b>378</b>	<b>142</b>

### 2.30 Cost of materials consumed\*

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock	2,519	2,716
Add: Purchases during the year	24,302	21,912
	<b>26,821</b>	<b>24,628</b>
Less: Closing stock	2,824	2,519
	<b>23,997</b>	<b>22,109</b>

\*including packing materials, tools and dies

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### 2.31 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Finished goods and stock-in-trade</b>		
Opening stock	1,238	1,181
Less: Closing stock	1,168	1,238
	<b>70</b>	(57)
<b>Work-in-progress</b>		
Opening stock	326	614
Less: Closing stock	386	326
	<b>(60)</b>	288
<b>(Increase) / decrease in inventories</b>	<b>10</b>	231

### 2.32 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	6,007	5,621
Contribution to provident fund and other funds (refer note 2.20.2)	233	211
Gratuity (refer note 2.20.2)	93	77
Employees stock compensation expense (refer note 2.41)	1	(22)
Staff welfare	301	287
	<b>6,635</b>	6,174

### 2.33 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense :		
on borrowings from banks	410	410
on borrowings from others	83	11
on lease liabilities (refer note 2.43)	143	110
Other borrowing costs	31	18
	<b>667</b>	549

### 2.34 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Job work charges	730	721
Consumption of stores and spare parts	469	402
Power and fuel	874	794
Rent (refer note 2.43)	49	51
Repair and maintenance		
- buildings	121	114
- plant and machinery	212	185
- others	177	138
Travelling and conveyance	464	403
Legal and professional	337	223

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For the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Communication expenses	37	39
Auditor Remuneration (refer note 2.35)	13	12
Loss allowance for expected credit loss	34	-
Insurance expenses	60	48
Rates and taxes, excluding taxes on income	16	25
Warranty expenses	16	17
Loss on sale / discard of property, plant and equipment	-	10
Advertisement and business promotion	201	108
Freight and forwarding expenses	706	689
Bank charges	11	8
Corporate social responsibility (refer note 2.36)	55	49
Bad debts / amounts written off*	-	9
Miscellaneous expenses	311	254
	<b>4,893</b>	<b>4,299</b>

\*Net of provision reversal of Rs. 10 million (March 31, 2024: Rs. 10 million).

### 2.35 Auditor's Remuneration (excluding taxes)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit	5	5
Limited reviews	5	4
Tax audit	1	1
Other services (Certification fees)	1	1
Reimbursement of expenses	1	1
	<b>13</b>	<b>12</b>

### 2.36

As required under section 135 of the Act, the Company has spent Rs. 55 million (March 31, 2024: Rs. 49 million) towards the corporate social responsibility (CSR activity). Relevant disclosures for amount to be spent vis a viz amount spent during the year are as below :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Gross amount required to be spent</b>	<b>46</b>	<b>36</b>
<b>B. Amount approved by the board to be spent during the year</b>	<b>55</b>	<b>49</b>

#### C. Amount spent during the year ended March 31, 2025

Project/ Activity	Paid in cash	Yet to be paid	Total
Contribution to Company formed under section 8 of Companies Act 2013 for the purpose, including promoting and preventing Health care & sanitation			
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	55	-	55
<b>Total</b>	<b>55</b>	<b>-</b>	<b>55</b>

## Notes to the Standalone Financial Statements

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### Amount spent during the year ended March 31, 2024

Project/ Activity	Paid in cash	Yet to be paid	Total
Contribution to Company formed under section 8 of Companies Act 2013 for the purpose, including promoting and preventing Health care & sanitation			
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	49	-	49
<b>Total</b>	<b>49</b>	<b>-</b>	<b>49</b>

### 2.37 Earning per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Net profit attributable to equity shareholders</b>		
Profit after tax	2,059	1,885
<b>Number of weighted average equity shares</b>		
Basic	239,079,428	239,079,428
Diluted	239,079,428	239,079,428
Nominal value of equity share (Rs.)	2.00	2.00
Earnings per share (Rs.) (Basic)	8.61	7.88
Earnings per share (Rs.) (Diluted)	8.61	7.88

### 2.38 Capital and other commitments

Capital Commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances):  
**Rs. 459 million** (March 31, 2024: Rs. 550 million)

### 2.39 A Contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Claims against the Company not acknowledged as debts*</b>		
a) Income-tax ^ { Amount paid under protest is Rs. 2 million (previous year: Nil)}	14	32
b) Sales tax/ VAT/GST {Amount paid under protest Rs. 8.3 million (previous year: Rs. 7 million)}	74	81
c) Custom duty {Amount paid under protest Rs. 1.7 million (previous year: Rs. 1.7 million)}	6	6

\*including claim in respect of transferor companies merged into Minda Corporation Limited, pursuant to scheme of merger, though the litigations may be continuing in the name of transferor companies, however any liability arising in future relating to these disputes will be borne by the Company

Further on account of merger of Companies as mentioned in Corporate information under Note 1 to the financial statement, Minda Corporation Limited had filed one single return for Assessment Year 2019-2020 relevant to financial year 2018-19 onwards and the prepaid/ advance taxes which were seen in Merged Companies have been considered by the Company in Income Tax Return. At the time of processing of income tax return by the authorities, income tax payable had been assessed without giving the credit of prepaid/ advance taxes paid by those merged entities and accordingly demand amounting to Rs. 381 million had been raised. In a similar manner for Assessment Year 2020-21 demand of Rs. 42 million had been raised by the authorities. With respect to both the assessment years the Company had filed rectification to Assessing Officer to allow the credit of prepaid/advance taxes by the merged companies

During the previous year, rectification order had been passed by assessing officer and while passing the order the Assessing officer had considered the Prepaid / advance taxes of the merged companies in the year and refund order had been passed by the Assessing officer.



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### In relation to income tax matters disclosed in (a) above, majorly includes

1. With respect to assessment year 2012-2013 till assessment year 2018-2019, the income tax authorities have increased the taxable income of the Company by Rs. 479 million on account of transfer pricing adjustments pertaining to disallowance of deduction claimed under section 80IC of Income Tax Act, 1961 and other adjustments. Tax impact of the same is Rs. 209 million against which Company had deposit amounting to Rs. 10 million. The Company had preferred an appeal with Commissioner of Income Tax (Appeals).

During the previous year, the CIT (Appeals) had issued the order in favour of the Company pertaining to the assessment year 2012-2013 till assessment year 2018-2019, except the benefit of deduction under section 80IC of Income Tax Act, 1961 was not given in the assessment year 2016- 2017 till 2018-2019 for which the Company had preferred an appeal with Income Tax Appellate Tribunal. The total amount of disallowance amounting to Rs. 43 millions and tax impact on the same is Rs. 14 millions. However, during the current year, the company has received a notice under section 148 of the Income Tax Act, 1961 from the Assessing officer who has re-opened the cases which were decided in favour of the company by the CIT(Appeals) from Assessment year 2012-13 till Assessment year 2017-18 in the last year with respect to the relief granted by CIT(Appeals) under section 80-IC of the Income Tax Act, 1961. Based on the discussion with the legal counsel the company is confident of favourable outcome and accordingly no provision has been made in the books of accounts at this stage.

2. During the current year, Penalty Order has been issued u/s 270A relating to Assessment year 2020-21, raising demand of Rs. 2 Million on account of disallowance of education cess as business expenditure and mismatch in Closing Stock against which company has filed an appeal with commissioner of Income Tax (Appeals).

### In relation to Sales tax/ VAT /GST disclosed in (b) above, majorly includes

1. Matter pending with Joint Excise & Taxation Commissioner (Appeals) pertaining to financial year 2017-2018 for disallowance of Input Tax Credit (ITC). The Company has done an analysis and is of the opinion that it has a fair chance of favourable decision. The tax amount involved is Rs. 14 million (March 31, 2024 : Rs. 14 million).
2. Matter pending with Appellate authority from financial year 2017-18 to financial year 2019-20 on account of excess availment of Input Tax Credit (ITC) in Form GSTR 3B as compared to ITC appearing in Form GSTR 2A. The company has prepared the reconciliation and has sufficient justification to defend the case and is of the opinion that it has fair chances of favourable Decision. The tax amount involved is Rs. 44 million (March 31, 2024 : Rs. 44 million)
3. Matter pending with Assistant Commissioner of Central GST, Pune for FY 2017-18 to FY 2021-22 on account of Input Tax Credit (ITC) availment with respect to Block Credit u/s 17(5). Further Tax payment has been made for payment of GST on foreign manpower services. The Company has done an analysis and is of the opinion that it has a fair chance of favourable decision. The tax amount involved is Rs. 7 million (March 31, 2024 : Rs. 10 Million).
4. Matter pending with Appellate authority for FY 2020-21 pertaining to payment of tax under different GST heads. Based on the documents available and legal analysis, the company is of the opinion that this case will be dropped at appellate authority. The tax amount involved is Rs. 4 million (March 31, 2024 : Nil).
5. During the year, matter pending with Appellate authority for the financial year 2017-18 pertaining to incorrect reporting of transition credit in the form TRAN-1 has been decided in favour of the company and accordingly demand of Rs. 8 million (March 31, 2024) has been quashed by the authority.

## 2.39B

During the earlier years, one party raised a damage claim against the Company by filing a request with International Chamber of Commerce in Paris. The claim is based on Letter of Comfort ("LOC") signed between party and the Company. At the time of entering into the above mentioned LOC, the Company also obtained indemnity letter from promoter entity, indemnifying the Company against any loss arising from the LOC. The parties have entered into settlement agreement, pursuant to which, a Consent Award has been passed by International Chamber of Commerce, vide which the Company is required to pay Rs. 496 million {(March 31, 2024 Rs. 496 million) (Euro 5.5 million)}. As per Ind AS 37, the Company has accounted for payable against settlement amount under "other financial liabilities" and correspondingly recognised receivable under "other financial assets".

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During the year ended March 31, 2024, the Party had filed petition before the Hon'ble High Court for the payment of settlement amount and the Hon'ble court passed an order and asked the company to deposit the settlement amount and accordingly the company had deposited the amount at the year end March 31, 2024 which is disclosed under the "Other non-current assets".

Subsequent to the year ended March 31, 2025, the amount deposited with the Hon'ble High Court has transferred to the Daimler AG and Minda Capital has returned the amount indemnified and the same has been received in the books of the Company.

### 2.40 Related party disclosures as required under India Accounting Standard (Ind AS) – 24

#### "Related party disclosures":

##### A) Related parties where control exists

Related parties and nature of related party relationships	
Description of relationship	Name of the party
(i) <b>Subsidiary</b>	Minda Europe B.V., Netherlands (upto August 29, 2023)
	Spark Minda Foundation, India
	P T Minda Automotive, Indonesia
	Minda Vietnam Automotive Co. Ltd., Vietnam
	P T Minda Automotive Trading, Indonesia
	Almighty International PTE Limited, Singapore
	Minda Corporation Limited - Employee Stock Option Scheme trust, India
	Spark Minda Green Mobility Systems Private Limited, India
	Minda Instruments Limited, India

##### B) Related parties and nature of related party relationships with whom transactions have taken place during the year

(i) <b>Joint Venture / Associate</b>	Minda Infac Private Limited, India
	Minda Vast Access Systems Private Limited, India
	Furukawa Minda Electric Private Limited, India
	EVQ Point Solutions Private Limited, India
	Flash Electronics (India) Private Limited, India (w.e.f. January 15, 2025)
	Minda-HCMF Technologies Private Limited, India (w.e.f. December 16, 2024)
(ii) <b>Key Managerial Personnel</b>	Mr. Ashok Minda - Chairman & Group CEO
	Mr. Aakash Minda - Executive Director
	Mr. Vinod Raheja - Group CFO
	Mr. Naresh Kumar Modi - Executive Director
	Mr. Ashim Vohra - COO
(iii) <b>Relative of Key Managerial Personnel</b>	Mr. Pardeep Mann - Company Secretary
	Mrs. Sarika Minda - Relative of Mr. Ashok Minda and Mr. Aakash Minda
(iv) <b>Enterprise in which directors of the Company and their relatives are able to exercise significant influence:</b>	Minda Capital Private Limited, India
	Minda Silca Engineering Private Limited, India

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### Details of transactions and balances with related parties:

Party name	Period	Sale of goods	Job work / Service income recovered	Contribution towards CSR activities	Other incomes / expenses recovered	Purchase of goods	Management fees Income	Royalty Income
<b>Subsidiary Companies</b>								
P T Minda Automotive, Indonesia	2024-2025 2023-2024	211 154	- -	- -	2 -	4 1	15 11	40 43
Minda Vietnam Automotive Co. Ltd., Vietnam	2024-2025 2023-2024	37 36	- 4	- -	- -	- -	1 5	10 14
Spark Minda Foundation	2024-2025 2023-2024	- -	- -	55 49	- -	- -	- -	- -
Spark Minda Green Mobility Systems Private Limited	2024-2025 2023-2024	- -	22 21	- -	18 18	86 96	3 2	- -
Minda Instruments Limited	2024-2025 2023-2024	150 106	51 13	- -	5 5	362 282	120 110	- -
<b>Joint Venture</b>								
Minda VAST Access System Private Limited	2024-2025 2023-2024	423 194	145 80	- -	35 27	53 35	28 21	- -
Minda Infac Private Limited	2024-2025 2023-2024	- -	14 10	- -	4 3	- -	- -	- -
<b>Associate</b>								
Furukawa Minda Electric Private Limited	2024-2025 2023-2024	37 39	- -	- -	- -	14 18	- -	- -
Flash Electronics (India) Private Limited	2024-2025 2023-2024	1 -	- -	- -	- -	- -	- -	- -
<b>Enterprise in which directors of the Company and their relatives exercise significant influence:</b>								
Minda Silca Engineering Private Limited	2024-2025 2023-2024	57 55	- -	- -	- -	243 197	4 4	- -

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Party name	Period	Rent Paid	Remuneration paid	Other expenses reimbursed / Interest received	Investments made	Loan given/ (received) during the year	Loan taken/ (repaid) during the year
<b>Subsidiary Companies</b>							
Minda Vietnam Automotive Co. Ltd., Vietnam	<b>2024-2025</b>	-	-	1	-	-	-
	2023-2024	-	-	-	-	-	-
Spark Minda Green Mobility Systems Private Limited**	<b>2024-2025</b>	-	-	18	150	(150)	-
	2023-2024	-	-	15	-	80	-
Minda Instruments Limited	<b>2024-2025</b>	-	-	19	-	-	685
	2023-2024	-	-	15	-	-	(150)
<b>Joint Venture</b>							
Minda Infac Private Limited***	<b>2024-2025</b>	-	-	-	15	10	-
	2023-2024	-	-	-	-	40	-
<b>Associate</b>							
Flash Electronics (India) Private Limited	<b>2024-2025</b>	-	-	-	13,960	-	-
	2023-2024	-	-	-	-	-	-
Minda-HCMF Technologies Private Limited	<b>2024-2025</b>	-	-	-	42	-	-
	2023-2024	-	-	-	-	-	-
Minda Capital Private Limited	<b>2024-2025</b>	221	-	3	-	-	-
	2023-2024	219	-	2	-	-	-
<b>Key Managerial Personnel* :</b>							
Mr. Ashok Minda	<b>2024-2025</b>	-	122	-	-	-	-
	2023-2024	-	116	-	-	-	-
Mr. Vinod Raheja	<b>2024-2025</b>	-	33	-	-	-	-
	2023-2024	-	31	-	-	-	-
Mr. Ashim Vohra	<b>2024-2025</b>	-	21	-	-	-	-
	2023-2024	-	18	-	-	-	-
Mr. Pardeep Mann	<b>2024-2025</b>	-	4	-	-	-	-
	2023-2024	-	4	-	-	-	-
Mr. Aakash Minda	<b>2024-2025</b>	1	25	-	-	-	-
	2023-2024	1	24	-	-	-	-
Mr. N.K.Modi****	<b>2024-2025</b>	-	-	-	-	-	-
	2023-2024	-	16	-	-	-	-

\*Does not include provisions for gratuity and compensated absences liabilities, since the provisions are based on actuarial valuations for the Company as a whole.

\*\*Amount is netted off amounting to Rs. 150 million loan repaid during the year.

\*\*\*Represent amount given as advance against share capital which is allotted subsequent to the year ended March 31, 2025.

\*\*\*\*Net of salary has been recovered from one of the subsidiary company (Minda Instrument Limited).

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Party name	Period	Purchase / Sale of Property plant & equipment during the year	Security Deposit as at the year end*	Trade Receivable as at the year end	Other Receivable as at the year end	Trade Payable as at the year end	Other Payable as at the year end
<b>Subsidiary Companies</b>							
PT Minda Automotive, Indonesia	<b>2024-2025</b>			<b>49</b>		<b>3</b>	
	2023-2024	-	-	50	-	-	-
Minda Vietnam Automotive Co. Ltd., Vietnam	<b>2024-2025</b>			<b>6</b>		<b>-</b>	
	2023-2024	-	-	15	-	-	-
Minda Corporation Limited- Employee Stock Option Scheme Trust	<b>2024-2025</b>				<b>23</b>		
	2023-2024	-	-	-	28	-	-
Spark Minda Green Mobility Systems Private Limited	<b>2024-2025</b>			<b>5</b>	<b>16</b>	<b>17</b>	
	2023-2024	-	-	5	13	19	-
Minda Instruments Limited	<b>2024-2025</b>			<b>62</b>	<b>-</b>	<b>60</b>	<b>-</b>
	2023-2024	-	-	39	-	74	5
<b>Joint Venture</b>							
Minda VAST Access System Private Limited	<b>2024-2025</b>	<b>19</b>	<b>-</b>	<b>289</b>	<b>-</b>	<b>15</b>	<b>-</b>
	2023-2024	-	-	123	-	7	-
Minda Infac Private Limited	<b>2024-2025</b>			<b>33</b>	<b>-</b>	<b>4</b>	<b>-</b>
	2023-2024	-	-	21	-	-	-
<b>Associate</b>							
Furukawa Minda Electric Private Limited	<b>2024-2025</b>			<b>9</b>	<b>-</b>	<b>4</b>	<b>-</b>
	2023-2024	-	-	11	-	4	-
<b>Enterprise in which directors of the Company and their relatives exercise significant influence:</b>							
Minda Silca Engineering Private Limited	<b>2024-2025</b>			<b>15</b>	<b>-</b>	<b>63</b>	<b>-</b>
	2023-2024	-	-	14	-	36	-
Minda Capital Private Limited	<b>2024-2025</b>		<b>135</b>	<b>-</b>	<b>5</b>	<b>2</b>	<b>-</b>
	2023-2024	-	156	-	5	1	-
<b>Key Managerial Personnel:</b>							
Mr. Ashok Minda	<b>2024-2025</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>87</b>
	2023-2024	-	-	-	-	-	80



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Party name	Period	Loan receivable at the year end	Loan payable at the year end	Investments as at the year end
<b>Subsidiary Companies</b>				
Almighty International PTE Limited	2024-2025	-	-	560
	2023-2024	-	-	560
Minda Corporation Limited- Employee Stock Option Scheme Trust	2024-2025	102	-	-
	2023-2024	102	-	-
Spark Minda Green Mobility Systems Private Limited	2024-2025	100	-	298
	2023-2024	250	-	148
Minda Instruments Limited	2024-2025	-	835	2,263
	2023-2024	-	150	2,263
<b>Joint Venture</b>				
Minda Infac Private Limited	2024-2025	50	-	26
	2023-2024	40	-	26
<b>Associate</b>				
Furukawa Minda Electric Private Limited	2024-2025	-	-	23
	2023-2024	-	-	23
Minda-HCMF Technologies Private Limited	2024-2025	-	-	42
	2023-2024	-	-	-
Flash Electronics (India) Private Limited	2024-2025	-	-	13,960
	2023-2024	-	-	-
<b>Enterprise in which directors of the Company and their relatives exercise significant influence:</b>				
Minda Capital Private Limited	2024-2025	-	-	22
	2023-2024	-	-	19

Terms and conditions of transactions with related parties are as below:

#### (a) Transactions with related parties

All transactions with related parties are entered into on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees consideration and payment terms with the related parties by benchmarking the same to transactions with non-related parties in similar terms.

#### (b) Outstanding balance from / to related parties

Outstanding balances at the year-end are unsecured. The settlement for these balances occurs through payment. The Company has not recorded any impairment of receivables relating to amounts owed by related parties/ investments outstanding for the year ended March 31, 2025 (March 31, 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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### 2.41 Employee Share-Based Payment Plans

The members of the Company had approved 'Employee Stock Option Scheme, 2017' through Postal Ballot on February 10, 2017. The plan envisaged grant of stock options to eligible employees at an exercise price equal to the latest available closing price discounted by 50% or such other percentage as may be decided by the Nomination and Remuneration Committee.

Under the Plan, upto 5,341,840 stock options can be issued to eligible employees of the Company and its subsidiaries, whether working in India or out of India, including any Director of the Company and its subsidiaries, whether whole time or otherwise excluding the Independent Directors. Under the Plan, each option, upon vesting, shall entitle the holder to acquire one equity share of Rs. 2 each. The options granted will vest gradually over a period not earlier than one year and not later than five years from the date of Grant of such Options. Vesting of Options is a function of achievement of performance criteria or any other criteria, as specified by the Committee and communicated in the grant letter.

#### Summary of vesting and lock-in provisions are given below:

##### Grant - 1

Sr. No.	Vesting Schedule		
	% of options scheduled to vest	Vesting date	Lock-in period
1	20%	1 year from grant date	Nil
2	20%	2 years from grant date	Nil
3	20%	3 years from grant date	Nil
4	40%	4 years from grant date	Nil

#### Summary of vesting and lock-in provisions are given below:

##### Grant - 2

Sr. No.	Vesting Schedule		
	% of options scheduled to vest	Vesting date	Lock-in period
1	40%	1 year from grant date	Nil
2	40%	2 years from grant date	Nil
3	20%	3 years from grant date	Nil

#### Summary of vesting and lock-in provisions are given below:

##### Grant - 3

Sr. No.	Vesting Schedule		
	% of options scheduled to vest	Vesting date	Lock-in period
1	60%	1 year from grant date	Nil
3	40%	2 years from grant date	Nil

#### Summary of vesting and lock-in provisions are given below:

##### Grant - 4 (pertains to grants given to the employee of one of the subsidiary)

Sr. No.	Vesting Schedule		
	% of options scheduled to vest	Vesting date	Lock-in period
1	33%	1 year from grant date	Nil
2	33%	2 years from grant date	Nil
3	34%	3 years from grant date	Nil

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### The movement in the stock options under the Plan, during the year, is set out below:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of options	Weighted average exercise price (Rs.)	Number of options	Weighted average exercise price (Rs.)
Outstanding at the beginning of the year	220,000	50	967,646	50
Granted during the year	-	-	-	-
Exercised during the year	(40,000)	50	(229,123)	50
Forfeit during the year	(60,000)	50	(518,523)	50
Outstanding at the end of the year	120,000	50	220,000	50
Exercisable at the end of the year	40,000	50	40,000	50

Stock compensation expense under the Fair Value Method has been determined based on fair value of the stock options. The fair value of stock options was determined using the Black Scholes option pricing model with the following assumptions:

Particulars	Employee stock option scheme 2017
Expected volatility	42.2% - 68.3%
Risk free interest rate	4.2%-7.5%
Exercise price (Rs.)	50
Expected dividend yield	0.4%-1.0%
Life of options (years)	2 - 4 years
Weighted average fair value of options as at the grant date (Rs.)	28.5-196.5

The options outstanding as at March 31, 2025 have a weighted average remaining contractual life of 0.79 years (March 31, 2024: 1.50 years).

The amount recognised as an expense in statement of profit and loss account for employee services received amounting to Rs 1 million (March 31, 2024: Rs (22) million) and ESOP expense recoverable from one of the subsidiary of Rs. Nil (March 31, 2024: Rs.15 million). Further, there were no cancellations or modifications to the scheme in year ending March 31, 2025 or March 31, 2024.

### 2.42 Disclosure pursuant to the Regulation 34(3) read with Part A of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Loans and advances in the nature of loans / advances to subsidiaries and associates companies is as under:

Particulars	As at March 31		Maximum balance during the year ended	
	2025	2024	March 31, 2025	March 31, 2024
Minda Corporation Ltd. Employees Stock Option Scheme	102	102	102	102
Spark Minda Green Mobility Systems Private Limited	100	250	250	263
Minda Infac Private Limited	50	40	50	41

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### 2.43 Leases

#### Company as a Lessee

The Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate and has measured right-of-use asset at an amount equal to lease liability.

Information about leases for which the Company is a lessee is presented in note 2.1(b)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance as at the beginning of the year</b>	<b>1697</b>	<b>1410</b>
Add: Addition during the year	1689	788
Less: Deletion during the year	6	16
Add: Finance cost	143	110
Less: Repayment	1221	595
<b>Balance as at the end of the year</b>	<b>2302</b>	<b>1697</b>
<b>Current</b>	<b>353</b>	<b>294</b>
<b>Non-current</b>	<b>1,949</b>	<b>1,403</b>

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Amounts recognised in Statement of Profit and Loss</b>		
Interest on lease liabilities	143	110
Depreciation expense	398	313
Expenses relating to short-term leases and leases of low-value assets	49	51
<b>Amounts recognised in Cash Flow Statement</b>		
Repayment of lease liabilities	1,221	595

Most of the leases entered by the Company are long term in nature and the underlying leased properties are being used as manufacturing plants. The Company doesn't foresee any major changes in lease terms or the leases in the foreseeable future as per current business projections.

#### Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

The future minimum lease rentals income in respect of non-cancellable operating leases	As at March 31, 2025	As at March 31, 2024
-Within one year	8	5
-Later than one year and not later than five years	-	-
-Later than five years	-	-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Lease rent income recognised in the Statement of profit and loss (Refer note 2.29)	19	19

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

**2.45** As per Ind-AS 108, Operating segments have been defined based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The Company's business activities fall within single primary operating segment, viz, manufacturing of Automobile Components and Parts thereof. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

**2.46** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

**2.47** During the previous year ended March 31, 2024, the Company had sold its entire stake on January 17, 2024, comprising of 19,140,342 equity shares representing 15.7% of the paid-up share capital of Pricol Limited and also trued-up the tax impact of the same. As a result, an amount of Rs. 2,387 million had been considered under OCI for the year ended March 31, 2024, in accordance with Ind AS 109 "Financial Instruments".

## 2.48 Financial instruments – Fair values and risk management

### a. Financial instruments – by category and fair values hierarchy

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

#### i. As on March 31, 2025

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Non-current</b>							
(i) Investments (excluding investment in subsidiaries, joint ventures and associates)	-	55	21	76	-	-	55
(ii) Other financial assets	-	-	246	246	-	-	-
<b>Current</b>							
(i) Investment	-	-	-	-	-	-	-
(ii) Trade receivables	-	-	6,293	6,293	-	-	-
(iii) Cash and cash equivalents	-	-	81	81	-	-	-
(iv) Other bank balances	-	-	102	102	-	-	-
(v) Loans	-	-	252	252	-	-	-
(vi) Other financial assets	-	-	859	859	-	-	-
<b>Total</b>	<b>-</b>	<b>55</b>	<b>7,854</b>	<b>7,909</b>			
<b>Financial liabilities</b>							
<b>Non-current</b>							
(i) Borrowings	-	-	3,957	3,957	-	-	-
(ii) Lease liabilities	-	-	1,949	1,949	-	-	-



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Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Current</b>							
(i) Borrowings	-	-	9,947	9,947	-	-	-
(ii) Lease liabilities	-	-	353	353	-	-	-
(iii) Trade payables	-	-	6,470	6,470	-	-	-
(iv) Other financial liabilities	-	-	1,006	1,006	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>23,682</b>	<b>23,682</b>			

ii. As on March 31, 2024

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Non-current</b>							
(i) Investments (excluding investment in subsidiaries, joint ventures and associates)	-	33	19	52	-	-	33
(ii) Other financial assets	-	-	235	235	-	-	-
<b>Current</b>							
(i) Investment*	2,908	-	-	2,908	2,908		
(ii) Trade receivables	-	-	6,130	6,130	-	-	-
(iii) Cash and cash equivalents	-	-	865	865	-	-	-
(iv) Other bank balances	-	-	294	294	-	-	-
(v) Loans	-	-	392	392	-	-	-
(vi) Other financial assets	-	-	822	822	-	-	-
<b>Total</b>	<b>2,908</b>	<b>33</b>	<b>8,757</b>	<b>11,698</b>			
<b>Financial liabilities</b>							
<b>Non-current</b>							
(i) Borrowings	-	-	1,367	1,367	-	-	-
(ii) Lease liabilities	-	-	1,403	1,403	-	-	-
<b>Current</b>							
(i) Borrowings	-	-	2,265	2,265	-	-	-
(ii) Lease liabilities	-	-	294	294	-	-	-
(iii) Trade payables	-	-	5,096	5,096	-	-	-
(iv) Other financial liabilities	-	-	1,262	1,262	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>11,687</b>	<b>11,687</b>			

The management assessed that the fair values of the quoted investments are based on price quotations at the reporting date. The fair values of current financial assets and liabilities significantly approximate their carrying amounts largely due to the current maturities of these instruments. Accordingly, management has not disclosed fair values for financial instruments such as trade receivables, trade payables, cash and cash equivalents, other current assets, interest accrued on fixed deposits and other current liabilities etc.

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The fair value of non-current financial assets and financial liabilities are determined by discounting future cash flows using current rates of instruments with similar terms and credit risk. The current rates used do not reflect significant changes from the discount rates used initially. Therefore, the carrying value of these instruments measured at amortised cost approximate their fair value.

There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2025 and March 31, 2024.

### Valuation technique used to determine fair value

Specific valuation techniques used to value non current financial assets and liabilities for whom the fair values have been determined based on present values and the appropriate discount rates of the Company at each balance sheet date. The discount rate is based on the weighted average cost of borrowings of the Company at each balance sheet date.

### Valuation processes

The Company has an established control framework with respect to the measurements of the fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements and reports to Senior Management. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

### b. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk - Foreign exchange
- Market risk - Interest rate

### Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have authorised senior management to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company uses derivative financial instruments exclusively for hedging financial risks that arise from its foreign exchange related exposures.

The Company manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

### (iii) Valuation technique used to determine fair value

The Company has used discounted cash flow method (income approach) for equity instrument and compulsorily convertible debentures.

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- (iv) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (iii) above for the valuation techniques adopted.

Particulars	Fair value as at		Significant unobservable inputs	Data inputs		Sensitivity*	
	31-Mar-25	31-Mar-24		31-Mar-25	31-Mar-24	1% increase in inputs	1% decrease in inputs
Investment in equity shares							
- FP West Solar Private Limited	21	21	Market Multiple	Weighted average cost of capital - 15% EV/Revenue multiple - 7.45x	Weighted average cost of capital - 15% EV/Revenue multiple - 7.45x	-	-
- AMP Solar Urja Private Limited	1	1	Market Multiple	Weighted average cost of capital - 12.5% EV/PAT multiple- 17x	Weighted average cost of capital - 12.5% EV/PAT multiple- 17x	-	-
- Sunpound Solar Private Limited	25	3	Market Multiple	Weighted average cost of capital - 12.9% EV/Revenue multiple- 25x	Weighted average cost of capital - 12.9% EV/Revenue multiple- 25x	-	-
Investment in Compulsorily Convertible Debentures							
- AMP Solar Urja Private Limited	8	8	Market Multiple	Weighted average cost of capital - 12.5% EV/PAT multiple- 17x	Weighted average cost of capital - 12.5% EV/PAT multiple- 17x	-	-

\* Sensitivity has been considered for mentioned inputs, keeping the other variables constant. Rs. '-' represents values below Rs. 500,000 as the financials in round off to Rupees in millions

### b. Financial risk management (continued)

#### (i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

Particulars	As at March 31, 2025	As at March 31, 2024
Investments (excluding investment in subsidiaries, joint ventures and associates)	76	2,960
Trade receivables	6,293	6,130
Cash and cash equivalents	81	865
Other bank balances	102	294
Loans	252	392
Other financial assets	1,105	1,057

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 receivables from customers, loans.

Credit risk on cash and cash equivalents and other bank balances is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Credit risk on investments is limited as the Company generally invests in entities after reviewing the liquidity position of the entities.

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The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates.

As per Ind AS 109, the Company uses expected credit loss (ECL) model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors such as Company's historical experience for customers.

### Movement in the loss allowance in respect of trade receivables:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	(43)	(57)
Amount written off/Utilised	10	14
Provided/ reversal during the year	(34)	-
<b>Balance at the end of the year</b>	<b>(67)</b>	<b>(43)</b>

#### a) Expected credit loss for trade receivables under simplified approach

The Company's exposure to credit risk for trade receivables is as follows:

Particulars	Gross carrying amount	
	As at March 31, 2025	As at March 31, 2024
Current (not past due)	5,215	5,298
1 to 30 days past due	569	490
31 to 60 days past due	117	160
61 to 90 days past due	106	68
More than 90 days past due *	353	157
Expected credit losses (Loss allowance provision)	(67)	(43)
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>6,293</b>	<b>6,130</b>

\*The Company believes that the unimpaired amounts that are past due by more than 90 days are still collectible in full, based on historical payment behaviour.

#### ii) 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 fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position, including total cash and cash equivalent and bank balances of Rs 183 million as at March 31, 2025 (March 31, 2024 Rs. 1,159 million), anticipated future internally generated funds from operations, and its fully available revolving undrawn credit facility will enable it to meet its future known obligations in the ordinary course of business. However, if a liquidity needs were to arise, the Company believes it has access to financing arrangements, value of unencumbered assets, which should enable it to meet its ongoing capital, operating, and other liquidity requirements. The Company will continue to consider various borrowing or leasing options to maximize liquidity and supplement cash requirements as necessary.

The Company has satisfied all debt covenants, except few covenants which were duly regularized by the bank subsequent to the year end, prescribed in the terms of rupee term loans. The other loans do not carry any debt covenant. The Company has not defaulted on any loans payable and term loans were applied for the purpose for which the loans were obtained

## Notes to the Standalone Financial Statements

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The Company has net current liabilities as at Balance sheet date. Considering the projections of future cash flow from operations, and availability of available borrowing limits, the management is confident that the Company shall be able to meet its financial obligations as and when due over the next 12 months and realize its assets in the normal course of business.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.

### I. Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2025	As at March 31, 2024
From banks - Current	4,173	3,905
From banks - Non current	1,404	150
From others - Current	200	400

### II. Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

As at March 31, 2025	Carrying amount	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
<b>Non-current liabilities</b>							
Financial liabilities - Borrowings	3,957	-	-	-	3,957	-	3,957
Lease liabilities *	1,949	-	-	-	1,530	3,785	5,315
<b>Current liabilities</b>							
Financial liabilities - Borrowings	9,947	8,669	236	842	-	-	9,747
Lease liabilities	353	-	130	383	-	-	513
Trade payables	6,470	6,470	-	-	-	-	6,470
Other financial liabilities	1,006	1,006	-	-	-	-	1,006
<b>Total</b>	<b>23,682</b>	<b>16,345</b>	<b>366</b>	<b>1,225</b>	<b>5,487</b>	<b>3,785</b>	<b>27,008</b>

\* Carrying value represents discounted value as at March 31, 2025

As at March 31, 2024	Carrying amount	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
<b>Non-current liabilities</b>							
Financial liabilities - Borrowings	1,367	-	-	-	1,367	-	1,367
Lease liabilities *	1,403	-	-	-	1,505	167	1,672
<b>Current liabilities</b>							



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For the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

Financial liabilities	-	2,265	1,601	166	498	-	-	2,265
Borrowings								
Lease liabilities		294	-	100	309	-	-	410
Trade payables		5,096	5,096	-	-	-	-	5,096
Other financial liabilities		1,262	1,262	-	-	-	-	1,262
<b>Total</b>		<b>11,687</b>	<b>7,959</b>	<b>266</b>	<b>807</b>	<b>2,872</b>	<b>167</b>	<b>12,071</b>

\* Carrying value represents discounted value as at March 31, 2024

### b. Financial risk management (continued)

#### (iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

#### Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

#### Exposure to currency risk

The summary of quantitative data about the Company's exposure to currency risk, as expressed in Indian Rupees, as at March 31, 2025 and March 31, 2024 are as below:

Particulars	As at March 31, 2025				
	USD	EURO	JPY	GBP	CNY
<b>Financial assets</b>					
Trade receivables	284	468	-	-	-
	<b>284</b>	<b>468</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>					
Trade payables	346	41	28	-	1
	<b>346</b>	<b>41</b>	<b>28</b>	<b>-</b>	<b>1</b>

Particulars	As at March 31, 2024				
	USD	EURO	JPY	GBP	CNY
<b>Financial assets</b>					
Trade receivables	306	556	-	1	-
	306	556	-	1	-
<b>Financial liabilities</b>					
Trade payables	148	57	65	-	-
	148	57	65	-	-

#### Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at March 31, 2025 (previous year ended as on March 31, 2024) would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular

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interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
1% depreciation / appreciation in Indian Rupees against following foreign currencies:				
<b>For the year ended March 31, 2025</b>				
USD	(1)	1	-	-
EUR	4	(4)	3	(3)
JPY	-	-	-	-
GBP	-	-	-	-
CNY	-	-	-	-
	<b>4</b>	<b>(4)</b>	<b>3</b>	<b>(3)</b>
For the year ended March 31, 2024				
USD	2	(2)	1	(1)
EUR	5	(5)	4	(4)
JPY	(1)	1	(1)	1
GBP	-	-	-	-
CNY	-	-	-	-
	<b>6</b>	<b>(6)</b>	<b>4</b>	<b>(4)</b>

USD: United States Dollar, EUR: Euro, JPY: Japanese Yen, GBP: Great Britain Pound, CNY: Chinese Yuan

### Exposure to currency risk

The following table details the foreign currency derivative contracts outstanding at the end of the reporting period:

Outstanding Contracts	No. of Deals		Contract value of foreign Currency		Remaining period of maturity			
					Up to 12 months nominal amount		More than 12 months nominal amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
INR/USD Sell forward	4	5	2	3	189	246	-	-
INR/EUR Sell forward	7	6	7	9	633	780	-	-
INR/USD Buy forward	5	6	4	2	347	143	-	-
INR/JPY Buy forward	2	1	11	8	6	4	-	-

# Represent principal amount of loan hedged

### Sensitivity analysis

The following table details the group's sensitivity to a 1% increase and decrease in the Rs. against the relevant foreign currency. The sensitivity analysis includes only outstanding forward exchange contracts as tabulated above and adjusts their translation at the period end for 1% change in foreign currency rates. A positive number below indicates an increase in profit before tax or vice-versa.

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For the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
1% depreciation / appreciation in Indian Rupees against following foreign currencies:				
<b>For the year ended March 31, 2025</b>				
INR/USD Sell forward	2	(2)	1	(1)
INR/EUR Sell forward	6	(6)	5	(5)
INR/USD Buy forward	3	(3)	3	(3)
INR/JPY Buy forward	-	-	-	-
	<b>11</b>	<b>(11)</b>	<b>9</b>	<b>(9)</b>
<b>For the year ended March 31, 2024</b>				
INR/USD Sell forward	2	(2)	2	(2)
INR/EUR Sell forward	8	(8)	6	(6)
INR/USD Buy forward	1	(1)	1	(1)
INR/JPY Buy forward	-	-	-	-
	<b>11</b>	<b>(11)</b>	<b>9</b>	<b>(9)</b>

USD: United States Dollar, EUR: Euro, JPY: Japanese Yen

### (iii) Market risk (contiued)

#### Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

#### Exposure to interest rate risk

The Company's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments	As at March 31, 2025	As at March 31, 2024
Non current borrowings	3,957	1,367
Current borrowings (excluding borrowing from related party)	7,834	1,451
Current maturities of non-current borrowings	1,078	664
<b>Total</b>	<b>12,869</b>	<b>3,482</b>

#### Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points (bps) in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	Weakening
<b>Interest on term loans from banks and financial institutions</b>				
<b>For the year ended March 31, 2025</b>	<b>(64)</b>	<b>64</b>	<b>(48)</b>	<b>48</b>
For the year ended March 31, 2024	(17)	17	(13)	13

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### 2.49 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

Particulars	As at March 31, 2025	As at March 31, 2024
Current borrowings (including current maturities and lease liabilities)	10,300	2,559
Non-current borrowings (including lease liabilities)	5,906	2,770
Less: Cash and cash equivalents	(81)	(865)
Adjusted net debt (A)	16,125	4,464
<b>Total equity (B)</b>	<b>19,107</b>	<b>17,382</b>
<b>Adjusted net debt to equity ratio (A/B)</b>	<b>84.4%</b>	<b>25.7%</b>

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

### 2.50 Information in respect of Joint Ventures and Associates

#### As at March 31, 2025

Name of the entity	% of Ownership Interest	Total Assets Amount	Total Liabilities Amount	Profit for the year Amount	Other Comprehensive Income Amount	Total Comprehensive Income Amount
<b>Associate (Investment as per equity method)</b>						
<b>Indian</b>						
Furukawa Minda Electric Private Limited	25%	1,998	2,398	125	(1)	124
Flash Electronics (India) Private Limited (refer note 2.5)	49%	11,165	7,244	865	3	868
<b>Joint ventures (Investment as per equity method)</b>						
<b>Indian</b>						
Minda Vast Access Systems Private Limited	50%	2,372	1,338	140	(2)	138
Minda Infac Private Limited	51%	181	171	(24)	-	(24)
Minda-HCMF Technologies Private Limited (refer note 2.5)	50%	75	-	(8)	-	(8)

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### As at March 31, 2024

Name of the entity	% of Ownership Interest	Total Assets Amount	Total Liabilities Amount	Profit for the year Amount	Other Comprehensive Income Amount	Total Comprehensive Income Amount
<b>Associate (Investment as per equity method)</b>						
<b>Indian</b>						
Furukawa Minda Electric Private Limited	25%	2,016	2,540	37	(1)	36
<b>Joint ventures (Investment as per equity method)</b>						
<b>Indian</b>						
Minda Vast Access Systems Private Limited	50%	1,933	1,037	31	(2)	29
Minda Infac Private Limited	51%	158	140	(10)	-	(10)

### 2.51 Ratio Analysis and its elements

Ratio Analysis and its elements	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Change	Reason of Variance
(a) Current ratio*	Current assets	Current liabilities	0.69	1.70	-59.66%	Decreased due to increase in outstanding Current borrowings at the year end
(b) Debt-equity ratio*	Total Debt = Long term borrowings + Short term borrowings	Shareholder's Equity	0.73	0.21	246.51%	Increase due to increase in outstanding borrowings at the year end
(c) Debt service coverage ratio*	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal repayments of long term borrowings	2.27	2.73	-16.78%	Not applicable
(d) Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	11.3%	12.1%	-6.50%	Not applicable
(e) Inventory turnover ratio (refer note (i) below)	Cost of goods sold	Average Inventory	5.83	5.41	7.69%	Not applicable
(f) Trade receivables turnover ratio (refer note (i) below)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	6.67	7.05	-5.36%	Not applicable
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	4.40	4.14	6.27%	Not applicable
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	(7.24)	5.81	-224.56%	Decreased due to increase in Current liability.
(i) Net profit ratio*	Net Profit	Net sales = Total sales - sales return	5.0%	4.9%	1.39%	Not applicable



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Ratio Analysis and its elements	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Change	Reason of Variance
(j) Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	10.4%	15.0%	-30.58%	Decrease due to increase in outstanding borrowings at the year end.
(k) Return on investment	Interest (Finance Income)	Investment	1.7%	4.0%	-58.58%	Decrease due to decrease in investments during the year.
(l) Interest Service Coverage Ratio (in times)*	Profit after tax + Depreciation and amortization + finance cost	Finance Cost	6.64	6.92	-3.93%	Not applicable
(m) Outstanding Redeemable Preference Shares (quantity and value)*	-	-	NA	NA	NA	Not applicable
(n) Capital Redemption Reserve *	-	-	192	192	0.00%	Not applicable
(o) Net Worth*	-	-	19,107	17,382	9.93%	Not applicable
(p) Net Profit after tax*	-	-	2,059	1,885	9.25%	Not applicable
(q) Earnings Per Share*	-	-	8.61	7.88	9.27%	Not applicable
(r) Long Term Debt to Working Capital (in times)*	Non-current borrowings+Current maturities of Non-current borrowings	Current Assets-Current liabilities excluding Current maturities of Non-current borrowings	(1.08)	0.28	-488.24%	Not applicable
(s) Bad Debts to Account Receivable Ratio (in %)*	Bad debts	Average Trade Receivable	0.5%	0.2%	226.80%	Not applicable
(t) Current Liability Ratio (in times)*	Current Liabilities	Total Liabilities	0.74	0.75	-0.91%	Not applicable
(u) Total Debts to Total Assets (in times)*	Total Debts = Long term borrowings + Short term borrowings	Total Assets	0.32	0.12	162.94%	Not applicable
(v) Operating Margin (in %)*	EBITDA = Profit before tax + Depreciation and amortization + finance cost - other income	Revenue from operations	11.5%	11.4%	1.26%	Not applicable

(i) Turnover ratios has been computed considering net average receivables / inventory at the year end

\* Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the year ended March 31, 2025

### 2.52 Other statutory information

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

## Notes to the Standalone Financial Statements

CIN: L74899DL1985PLC020401

For the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
5. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
6. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
7. The Company has done transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, and the outstanding balances as on the balance sheet date is as below:-

Name of Struck off Company	Nature of transactions with struck-off company	Balance Outstanding as on March 31, 2025	Relationship with the Struck off company, if any, to be disclosed	Balance Outstanding as on March 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Vaibhavi Impolo Auto Comp Pvt. Ltd.	Receivable	4	NA	7	NA
Protectron Electromech Pvt. Ltd	Payables	-	NA	4	NA

### 2.53 Quarterly returns submitted with the bank

During the current year ended March 31, 2025 and previous year ended March 31, 2024, the Company filed statement of current assets with the bank on quarterly basis. There were no discrepancies between the statement filed and the books of accounts. Further, details for the quarter ended shall be submitted to the banker's post finalization of accounts.

**2.54** The Company has used two accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in these software, except that audit trail feature is not enabled in one of the accounting software due to technical limitations and for other software audit trail was not enabled at the database level and also for certain changes made using privileged/ administrative access rights in the said software. The Company is in the process of enabling the audit trail feature completely and also planning to migrate the one accounting software where the audit trail feature was not enabled to the other accounting software. Further, there were no instance observed of audit trail feature being tampered with in respect of other accounting software. Additionally, the audit trail has been preserved by the company as per the statutory requirement for record, retention wherever enabled.

**2.55** During the year, the Company has reassessed presentation of outstanding employee salaries and wages, which were previously presented under 'Trade payables' within 'Current financial liabilities'. In line with the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the Classification and Presentation of Accrued Wages and Salaries to Employees, the Company has concluded that presenting such amounts under 'Other financial liabilities', within 'Current financial liabilities', results in improved presentation and better reflects the nature of these obligations. Accordingly, amounts aggregating to Rs 263 millions as at March 31, 2025 (March 31, 2024: Rs 420 million), previously classified under 'Trade payables', have been reclassified under the head 'Other financial liabilities'. Both line items form part of the main heading 'Financial liabilities'.

## Notes to the Standalone Financial Statements

CIN: L74899DL1985PLC020401

For the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

The above change does not impact recognition and measurement of items in the financial statements and consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods. Nor there is any material impact on presentation of cash flow statement. Considering the nature of changes, the management believes that it does not have any material impact on the balance sheet at the beginning of the comparative period and, therefore, there is no need for separate presentation of third balance sheet.

**2.56** The Company evaluates events and transactions that occur subsequent to the Balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in financial statements. There were no subsequent events to be recognised or reported that are not already disclosed elsewhere in these standalone financial statements.

As per our report of even date attached

**For S R Batliboi & Co. LLP**

Chartered Accountants

Firm registration number: 301003E/E300005

**Vikas Mehra**

Partner

Membership No.: 094421

Place: New Delhi

Date: May 27, 2025

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

**Ashok Minda**

Chairman & Group CEO

DIN: 00054727

**Vinod Raheja**

Group CFO

Place: New Delhi

Date: May 27, 2025

**Aakash Minda**

Executive Director

DIN: 06870774

**Pardeep Mann**

Company Secretary

Membership No.: A 13371

# Independent Auditor's Report

To the Members of Minda Corporation Limited

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of Minda Corporation Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified

under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associates, joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
<b>Revenue recognition for sale of goods (as described in Note 2(D)(iv) and Note 2.27 of the consolidated financial statements)</b> <p>Revenue from sale of goods is recognized upon the transfer of control of the goods sold to the customer. The Group uses a variety of shipment terms across its operating markets, and this has an impact on the timing of revenue recognition.</p> <p>Revenue is measured by the Group at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services from its customers and in determining the transaction price for the sale of products, the Group considers the effects of various factors such as volume-based discounts and price adjustments to be passed on to the customers based on various parameters like negotiations based on savings on materials/share of business, rebates etc. provided to the customers. The Group at the year end, provides for such price variations to be passed on to the customer.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Evaluated the Group's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 - Revenue from Contracts with Customers.</li> <li>Performed test of controls of management's process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers and management's process and the assumptions used in calculation of price variations.</li> </ul>

## Independent Auditor's Report

Key audit matters	How our audit addressed the key audit matter
There is a risk that revenue could be recognized at incorrect amount on account of the significant judgement and estimate involved in calculation of price variations to be recorded as at the year end and in the incorrect period on account for sales transactions occurring on and around the year end. Therefore, revenue recognition has been identified as a key audit matter.	<ul style="list-style-type: none"> <li>Performed audit procedures on a representative sampling of the sales transactions to test that the revenues and related trade receivables are recorded taking into consideration the terms and conditions of the sale orders, including the shipping terms. Also tested, on sample basis, debit/credit notes in respect of agreed price variations passed on to the customers.</li> <li>Performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to supporting documentation to establish that sales and corresponding trade receivables are properly recorded in the correct period.</li> <li>Tested completeness, arithmetical accuracy and validity of the data used in the computation of price adjustments based on customer contracts and tested, on sample basis, credit notes issued, and payment made as per customer contracts / agreed price negotiations.</li> <li>Assessed the adequacy of revenue related disclosures in the consolidated financial statements.</li> </ul>

### Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The same is expected to be made available to us after the auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income,

consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to

modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matter

- (a) We did not audit the financial statements and other financial

## Independent Auditor's Report

information, in respect of 7 subsidiaries, whose financial statements include total assets of Rs. 2,781 million as at March 31, 2025, and total revenues of Rs. 2,118 million and net cash inflows of Rs. 160 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. 172 million for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 3 associates and 2 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(iv) below on reporting under Rule 11(g).
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The modification relating to the maintenance of books of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2(i)(iv) below on reporting under Rule 11(g).
  - (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures

incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

- (i) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:

- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements – Refer Note 2.37 to the consolidated financial statements;
- ii. The Group, its associates and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2025.
- iv. a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 2.45(4) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associate and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary

shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 2.45(5) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

## Independent Auditor's Report

The interim dividend declared and paid during the year by the Holding Company until the date of the respective audit reports of such Holding Company is in accordance with section 123 of the Act.

As stated in note 2.17 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the holding company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend

- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are companies incorporated

in India whose financial statements have been audited under the Act, except for the instances discussed in note 2.50 to the Consolidated financial statements, the Holding Company, subsidiaries, associates and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered in respect of other accounting software. Additionally, the audit trail has been preserved by the Group as per the statutory requirement for record, retention, wherever enabled.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Vikas Mehra**

Partner

Membership Number: 094421

UDIN: 25094421BMOQNV9670

Place of Signature: New Delhi

Date: May 27, 2025

## Annexure 1 referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

Re: Minda Corporation Limited ('the Holding Company')

In terms of the information and explanations sought by us and based on the consideration of report of the statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, we state that:

i) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No	Name	CIN	Holding Company/ subsidiary/associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	Minda Corporation Limited	L74899DL1985PLC020401	Holding Company	ix(d)
2.	Spark Minda Green Mobility Systems Private Limited	U34100DL2021PTC377353	Subsidiary	xvii
3.	EVQPoint Solutions Private Limited	U34300KA2019PTC127956	Associate	xvii
4.	Furukawa Minda Electric Private Limited	U29253DL2006PTC155275	Associate	ix (d)
5.	Minda Vast Access Systems Private Limited	U34300DL2007PTC157344	Joint Venture	ii(b)
6.	Minda-HCMF Technologies Private Limited	U29304DL2024PTC439931	Joint Venture	xvii
7.	Minda Infac Private Limited	U29309DL2021PTC385027	Joint Venture	xvii

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Vikas Mehra**

Partner

Membership Number: 094421

UDIN: 25094421BMOQNV9670

Place of Signature: New Delhi

Date: May 27, 2025



## Annexure 2 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Minda Corporation Limited

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

In conjunction with our audit of the consolidated financial statements of Minda Corporation Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by 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 consolidated 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with

reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

### Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Annexure 2 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Minda Corporation Limited

### Opinion

In our opinion, the Group, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 1 subsidiary, 2 associates and 1 joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures incorporated in India.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Vikas Mehra**

Partner

Membership Number: 094421

UDIN: 25094421BMOQNV9670

Place of Signature: New Delhi

Date: May 27, 2025

# Consolidated Balance Sheet

CIN: L74899DL1985PLC020401

As at March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2.1 (a,b)	13,470	10,501
Capital work-in-progress	2.1 (c)	648	576
Goodwill	2.2	929	929
Other intangible assets	2.3 (a)	675	637
Intangible assets under development	2.3 (b)	204	56
<b>Financial assets</b>			
i. Investments	2.4	14,756	569
ii. Other financial assets	2.5	268	251
Deferred tax assets (net)	2.6	94	122
Income tax assets (net)	2.7	84	96
Other non-current assets	2.8	924	858
<b>Total non-current assets</b>		<b>32,052</b>	<b>14,595</b>
<b>Current assets</b>			
Inventories	2.9	5,808	5,270
<b>Financial assets</b>			
i. Investments	2.4	-	2,908
ii. Trade receivables	2.10	8,275	8,044
iii. Cash and cash equivalents	2.11	759	1,521
iv. Other bank balances	2.12	208	399
v. Loans	2.13	50	40
vi. Other financial assets	2.14	1,008	828
Other current assets	2.15	671	785
<b>Total current assets</b>		<b>16,779</b>	<b>19,795</b>
<b>Total assets</b>		<b>48,831</b>	<b>34,390</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	2.16	478	478
Other equity	2.17	21,544	19,328
<b>Total equity</b>		<b>22,022</b>	<b>19,806</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
i. Borrowings	2.18	4,209	1,367
ii. Lease liabilities	2.35	2,270	1,551
Provisions	2.19	542	451
Deferred tax liabilities (net)	2.6	119	133
Other non-current liabilities	2.20	45	58
<b>Total non-current liabilities</b>		<b>7,185</b>	<b>3,560</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	2.21	9,238	2,115
ii. Lease liabilities	2.35	378	319
iii. Trade payables	2.22	-	-
- total outstanding dues of micro enterprises and small enterprises		337	584
- total outstanding dues of creditors other than micro enterprises and small enterprises		7,953	6,052
iv. Other financial liabilities	2.23	1,112	1,238
Other current liabilities	2.24	474	592
Provisions	2.25	101	93
Current tax liabilities (net)	2.26	31	31
<b>Total current liabilities</b>		<b>19,624</b>	<b>11,024</b>
<b>Total liabilities</b>		<b>26,809</b>	<b>14,584</b>
<b>Total equity and liabilities</b>		<b>48,831</b>	<b>34,390</b>
Material accounting policies	2		

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

**For S R Batliboi & Co. LLP**

Chartered Accountants

Firm registration number: 301003E/E300005

**For and on behalf of the Board of Directors of  
Minda Corporation Limited****Vikas Mehra**

Partner

Membership No.: 094421

**Ashok Minda**

Chairman &amp; Group CEO

DIN: 00054727

**Aakash Minda**

Executive Director

DIN: 06870774

**Vinod Raheja**

Group CFO

**Pardeep Mann**

Company Secretary

Membership No.: A 13371

Place: New Delhi

Date: May 27, 2025

Place: New Delhi

Date: May 27, 2025

# Consolidated Statement of Profit and Loss

CIN: L74899DL1985PLC020401

for the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
Revenue from operations	2.27	50,562	46,511
Other income	2.28	324	157
<b>Total income</b>		<b>50,886</b>	<b>46,668</b>
<b>Expenses</b>			
Cost of materials consumed	2.29	30,558	27,857
Purchase of stock-in-trade		950	1,085
Change in inventories of finished goods, work-in-progress and stock-in-trade	2.30	(43)	296
Employee benefits expense	2.31	7,825	7,285
Finance costs	2.32	672	559
Depreciation and amortization expense	2.1(a), 2.1(b), 2.3	2,043	1,658
Other expenses	2.33	5,525	4,844
<b>Total expenses</b>		<b>47,530</b>	<b>43,584</b>
<b>Profit before share of profit/ (loss) in associates/ joint ventures and tax</b>		<b>3,356</b>	<b>3,084</b>
<b>Tax expense</b>			
Current tax	2.6	937	779
Deferred tax	2.6	8	5
Tax adjustments related to earlier years	2.6	19	48
<b>Total tax expense</b>		<b>964</b>	<b>832</b>
<b>Profit before share of profit/ (loss) in associates/ joint ventures</b>		<b>2,392</b>	<b>2,252</b>
Share of profit/ (loss) in associates/ joint ventures (net of taxes)		<b>162</b>	<b>20</b>
<b>Profit for the year</b>		<b>2,554</b>	<b>2,272</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Remeasurement gain/ (loss) on defined benefit obligation for holding and subsidiaries		4	22
Net gain/ (loss) on equity instruments through Other Comprehensive Income	2.47	-	2,387
Income tax relating to items that will not be reclassified to profit or loss	2.6	(2)	(419)
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>		<b>2</b>	<b>1,990</b>
<b>Items that will be reclassified subsequently to profit or loss</b>			
Exchange Difference on translating the financial statement of foreign operations		(13)	(45)
<b>Net other comprehensive income to be reclassified subsequently to profit or loss</b>		<b>(13)</b>	<b>(45)</b>
<b>Other comprehensive income for the year (net of tax)</b>		<b>(11)</b>	<b>1,945</b>
<b>Total comprehensive income for the year</b>		<b>2,543</b>	<b>4,217</b>
<b>Earnings per share [Par value of Rs. 2 per equity share]</b>	2.34		
Basic		<b>10.85</b>	<b>9.65</b>
Diluted		<b>10.68</b>	<b>9.49</b>
Material accounting policies	2		

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

For **S R Batliboi & Co. LLP**

Chartered Accountants

Firm registration number: 301003E/E300005

For and on behalf of the Board of Directors of  
**Minda Corporation Limited**
**Vikas Mehra**

Partner

Membership No.: 094421

**Ashok Minda**

Chairman &amp; Group CEO

DIN: 00054727

**Aakash Minda**

Executive Director

DIN: 06870774

**Vinod Raheja**

Group CFO

**Pardeep Mann**

Company Secretary

Membership No.: A 13371

Place: New Delhi

Date: May 27, 2025

Place: New Delhi

Date: May 27, 2025

# Consolidated Statement of Cash Flow

CIN: L74899DL1985PLC020401

for the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax after adjusting share of (profit) in associates / joint ventures (net)	3,518	3,104
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortization expense	2,043	1,658
Share of (profit) / loss in associates / joint ventures (net)	(162)	(20)
Impairment allowances for trade receivable	49	(10)
Bad debts / amounts written off	-	19
Interest expense	672	559
(Gain)/ loss on sale / discard of property, plant and equipment (net)	(36)	10
Interest income	(65)	(111)
Unrealised foreign exchange gain	(4)	(2)
Gain on derecognition of Right-of-Use assets	(1)	(3)
Fair value of investment in preference shares	(2)	(2)
Net gain on disposal / fair valuation of investments	(195)	(8)
Liabilities / provisions no longer required written back	(9)	(5)
Employee stock compensation expense	1	(10)
Warranty expenses	26	19
<b>Operating profit before working capital changes</b>	<b>5,835</b>	<b>5,198</b>
<b>Working capital adjustments:</b>		
(Increase) / decrease in trade receivables	(276)	(1,647)
(Increase) / decrease in inventories	(539)	457
(Increase) / decrease in other financial assets and other assets	(58)	(157)
Increase / (decrease) in trade payables	1,664	(223)
Increase / (decrease) in other financial liabilities and other liabilities	(317)	224
Increase / (decrease) in provisions	76	38
<b>Cash flow from operating activities post working capital changes</b>	<b>6,385</b>	<b>3,890</b>
Income tax paid (net)	(941)	(1,022)
<b>Net cash flows from operating activities (A)</b>	<b>5,444</b>	<b>2,868</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(3,501)	(2,520)
Proceeds from sale of property, plant and equipment	80	10
Proceeds from sale of investment (net of expenses)	-	6,351
Investment in mutual funds	(8,690)	(4,100)
Proceeds from sale of investment in mutual funds	11,793	1,200
Investment in associate / joint venture	(14,002)	-
Investment in other equity instruments	(23)	-
Loan given to joint venture	(10)	(40)
Maturity in fixed deposits (net)	188	143
Proceeds from sale of treasury shares	2	8
Interest received	76	115
<b>Net cash flows from / (used in) investing activities (B)</b>	<b>(14,087)</b>	<b>1,167</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		



# Consolidated Statement of Cash Flow

CIN: L74899DL1985PLC020401

for the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment of interim dividend for the financial year 2023-2024	-	(118)
Payment of interim dividend for the financial year 2024-2025	(118)	-
Payment of final dividend for the financial year 2022-2023	-	(187)
Payment of final dividend for the financial year 2023-2024	(212)	-
Proceeds from / (repayment of) short term borrowings (net)	6,710	(1,726)
Proceeds from long term borrowings	3,998	350
Repayment of long term borrowings (including current maturities)	(743)	(669)
Interest paid	(483)	(435)
Repayment of principal and interest portion of lease liabilities	(1,267)	(799)
<b>Net cash flows from / (used in) financing activities (C)</b>	<b>7,885</b>	<b>(3,584)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(758)</b>	<b>451</b>
Cash and cash equivalents at the beginning of the year	1,521	1,079
Translation adjustment on cash and cash equivalents	(4)	(9)
<b>Cash and cash equivalents at the end of the year</b>	<b>759</b>	<b>1,521</b>
Material accounting policies (refer note 2)		

## Notes:

- The above Consolidated Statement of Cash Flow has been prepared under the indirect method set out in Indian Accounting Standard (Ind AS)- 7 "Statement of Cash Flow".
- Refer note no. 2.18 and 2.21 for change in financing activities.

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

### For S R Batliboi & Co. LLP

Chartered Accountants

Firm registration number: 301003E/E300005

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

#### Vikas Mehra

Partner

Membership No.: 094421

#### Ashok Minda

Chairman & Group CEO

DIN: 00054727

#### Aakash Minda

Executive Director

DIN: 06870774

#### Vinod Raheja

Group CFO

#### Pardeep Mann

Company Secretary

Membership No.: A 13371

Place: New Delhi

Date: May 27, 2025

Place: New Delhi

Date: May 27, 2025

# Consolidated Statement of Changes in Equity

CIN: L74899DL1985PLC020401

for the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

## A. Equity share capital

Particulars	Amount
<b>Balance as at April 1, 2023</b>	<b>478</b>
Issued during the year	-
<b>Balance as at March 31, 2024</b>	<b>478</b>
Issued during the year	-
<b>Balance as at March 31, 2025</b>	<b>478</b>

## B. Other equity

	Attributable to owners of the Company											Total
	Reserves and surplus					Equity component of compound financial-instrument-Cumulative redeemable preference share	Treasury shares	Employee stock compensation option outstanding	Items of Other Comprehensive Income			
	Capital reserve	Capital redemption reserve	Securities premium reserve	General reserve	Retained earnings				Equity investment through other comprehensive income	Foreign currency translation reserve	Remeasurement of defined benefit obligations	
Balance as at April 1, 2024	567	192	4,845	587	13,055	47	(7)	17	-	25	-	19,328
Profit for the year	-	-	-	-	2,554	-	-	-	-	-	-	2,554
Other comprehensive income	-	-	-	-	-	-	-	-	-	(13)	2	(11)
Total comprehensive income for the year	-	-	-	-	2,554	-	-	-	-	(13)	2	2,543
Premium on issue of shares by ESOP Trust	-	-	1	-	-	-	-	-	-	-	-	1
Profit on sale of treasury shares	-	-	-	-	1	-	-	-	-	-	-	1
Issue of equity shares on exercise of share based awards during the year	-	-	-	2	-	-	-	(2)	-	-	-	-
Remeasurement of defined benefit liability / (asset)	-	-	-	-	2	-	-	-	-	-	(2)	-
Employee stock compensation expense	-	-	-	-	-	-	-	1	-	-	-	1
Interim dividend (refer footnote 2 below)	-	-	-	-	(118)	-	-	-	-	-	-	(118)
Final dividend (refer footnote 1 below)	-	-	-	-	(212)	-	-	-	-	-	-	(212)
Balance as at March 31, 2025	567	192	4,846	589	15,282	47	(7)	16	-	12	-	21,544
Balance as at April 1, 2023	567	192	4,840	576	9,163	47	(8)	50	(67)	70	-	15,430
Profit for the year	-	-	-	-	2,272	-	-	-	-	-	-	2,272
Other comprehensive income	-	-	-	-	-	-	-	-	1,970	(45)	20	1,945

Attributable to owners of the Company										
	Reserves and surplus			Equity component of compound financial instrument- Cumulative redeemable preference share	Treasury shares	Employee stock compensation outstanding	Items of Other Comprehensive Income			Total
	Capital reserve	Capital redemption reserve	Securities premium reserve	General reserve	Retained earnings		Equity investment through other comprehensive income	Foreign currency translation reserve	Remeasurement of defined benefit obligations	
Total comprehensive income for the year	-	-	-	-	2,272	-	1,970	(45)	20	4,217
Premium on issue of shares by ESOP Trust	-	-	5	-	-	-	-	-	-	5
Profit on sale of treasury shares	-	-	-	-	2	-	-	-	-	2
Issue of equity shares on exercise of share based awards during the year	-	-	-	11	-	1	(11)	-	-	1
Remeasurement of defined benefit liability / (asset)	-	-	-	-	20	-	-	-	(20)	-
Employee stock compensation expense	-	-	-	-	-	-	(22)	-	-	(22)
Transfer to retained earnings on sale of investment	-	-	-	-	1,903	-	(1,903)	-	-	-
Interim dividend (refer footnote 2 below)	-	-	-	-	(118)	-	-	-	-	(118)
Final dividend (refer footnote 1 below)	-	-	-	-	(187)	-	-	-	-	(187)
Balance as at March 31, 2024	567	192	4,845	587	13,055	47	17	25	-	19,328

- (1) The Holding Company has paid final dividend for the year ended March 31, 2024 of Rs. 0.90 (absolute amount) for every equity share of Rs. 2 (absolute amount) for the year after the approval of shareholders. {March 31, 2023 of Rs. 0.80 (absolute amount)}.
  - (2) The Holding Company has paid interim dividend of Rs. 0.50 (absolute amount) for every equity share of Rs. 2 (absolute amount) {March 31, 2024 of Rs. 0.50 (absolute amount)}.
  - (3) The Board of Directors of the Holding Company, in their meeting held on May 27, 2025, recommended a final dividend of Rs. 0.90 per equity share (45%) (face value of Rs. 2 per share) for the year ended March 31, 2025 subject to approval of shareholders in ensuing Annual General Meeting of the Company. The total dividend declared for the financial year 2024-25 is Rs. 1.40 per equity share (70%) (face value of Rs. 2 per share).
  - (4) Refer note 2.17 for nature and purpose of other equity.
- Material accounting policies (refer note 2)
- The accompanying notes form an integral part of these consolidated financial statements
- As per our report of even date attached

**For S R Batliboi & Co. LLP**  
Chartered Accountants  
Firm registration number: 301003E/E300005

**Vikas Mehra**  
Partner  
Membership No.: 094421

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

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

**Vinod Raheja**  
Group CFO

Place: New Delhi  
Date: May 27, 2025

**Aakash Minda**  
Executive Director  
DIN: 06870774

**Pardeep Mann**  
Company Secretary  
Membership No.: A 13371

# Notes to the Consolidated Financial Statements

CIN: L74899DL1985PLC020401

For the year ended March 31, 2024 (All amounts are in ₹ million unless otherwise stated)

## 1. Corporate Information

Minda Corporation Limited (the 'Company' or the 'Parent Company') is a Company domiciled in India, with its registered office situated at A-15, Phase -I Ashok Vihar, Delhi - 110052. The principal place of business is D-6-11, Sector 59, Noida, Uttar Pradesh- 201301. The Company has been incorporated under the provisions of Indian Companies Act, 1956 and its equity shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company has wholly owned subsidiaries in India, Germany, Indonesia and Vietnam. The Company, its subsidiaries, its joint ventures and associate (together referred to as "the Group") are primarily involved in manufacturing of Automobile Components and Parts thereof.

Pursuant to the Scheme of Amalgamation ('Scheme') under the provisions of Section 230 to 232 of the Companies Act, 2013, for amalgamation of Minda SAI Limited, Minda Automotive Solutions Limited, Minda Management Services Limited, Minda Autoelektrik Limited and Minda Telematics and Electric Mobility Solutions Private Limited (formerly El Labs India Private Limited) (together referred to as "transferor companies"), into Minda Corporation Limited ("Transferee Company") as approved by the Hon'ble National Company Law Tribunal vide its order dated July 19, 2019, all the assets, liabilities, reserves and surplus of the transferor companies have been transferred to and vested in the Company without any consideration.

The consolidated financial statements were approved for issue in accordance with a resolution of directors on May 27, 2025.

## 2. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### A. Basis of preparation

#### (i) Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) as amended from time to time and other relevant provisions of the Act ("financial statements").

#### (ii) Functional and presentation currency

The management has determined the currency of the primary economic environment in which the group operates i.e., functional currency, to be Indian Rupees (Rs.). All amounts have been rounded-off to the nearest million Rupees unless otherwise indicated. Further, at some places '-' are also put up to values below Rs. 500,000 to make financials in round off to Rupees in millions.

#### (iii) Basis of measurement

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

Items	Measurement Basis
Certain financial assets and liabilities (including derivatives instruments)	Fair value
Share-based payments	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

#### iv) Use of assumptions, estimates and judgements

In preparation of these consolidated financial statements, management has made judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized prospectively. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Consolidated Financial Statements is included in the following notes.

#### Assumptions, judgement and estimation uncertainties

- Recognition and estimation of tax expense including deferred tax – Note 2.6
- Estimated impairment of financial and non-financial assets – Note 2(D)(ix) and Note 2(E)(xxi)

- Assessment of useful life of property, plant and equipment and intangible asset – Note 2(D)(v) and Note 2(D)(vi)
- Estimation of obligations relating to employee benefits: key actuarial assumptions – Note 2.19.2
- Valuation of Inventories – Note 2(D)(viii)
- Share based payments – Note 2.41
- Recognition and measurement of provisions and contingency: Key assumption about the likelihood and magnitude of an outflow of resources – Note 2.19, Note 2.25, Note 2.26 and Note 2.37
- Fair value measurement – Note 2.43

#### (v) Measurement of fair values

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

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Also, fair value of financial instruments measured at amortised cost is disclosed in Note 2.43.

## B. Principles of Consolidation

### (i) Subsidiaries:

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter Group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed wherever necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

### (ii) Equity method:

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the Group's share of other comprehensive income of the investee in other comprehensive income.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, then unless it has incurred obligations or made payments on behalf of the other entity, Group does not recognise further losses. Unrealised gains on transactions between the Group and its equity accounted investees are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where



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necessary to ensure consistency with the policies adopted by the Group.

The details of the consolidated entities are as follows:

Name of the Company	Country of Incorporation	Nature of Interest	% of Ownership	
			March 31, 2025	March 31, 2024
Subsidiaries / Step-Subsidiaries				
Minda Instruments Limited (formerly known as Minda Stoneridge Instruments Limited)	India	Subsidiary	100	100
Spark Minda Green Mobility Systems Private Limited	India	Subsidiary	100	100
Almighty International PTE Ltd. ('Almighty')	Singapore	Subsidiary	100	100
PT Minda Automotive Indonesia ('PT Minda')	Indonesia	Subsidiary of 'Almighty'	100	100
PT Minda Automotive Trading Indonesia	Indonesia	Subsidiary of 'PT Minda'	100	100
Minda Vietnam Automotive Company Limited	Vietnam	Subsidiary of 'Almighty'	100	100
Minda Corporation Ltd. Employees Stock Option Scheme	India	Subsidiary	100	100
Spark Minda Foundation	India	Subsidiary	100	100
Jointly Controlled Entities/ Associates				
Minda Vast Access Systems Private Limited	India	Jointly Entity Controlled	50	50
Minda Infac Private Limited	India	Jointly Entity Controlled	51	51
Minda-HCMF Technologies Private Limited	India	Jointly Entity Controlled	50	-
Furukawa Minda Electric Private Limited (formerly Minda Furukawa Electric Private Limited)	India	Associate	25	25
EVQ Point Solutions Private Limited	India	Associate of 'Spark Minda Green Mobility Systems Private Limited'	29.5	29.5
Flash Electronics (India) Private Limited	India	Associate	49	-

### C. Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair value of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group.

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- fair value of any asset or liability resulting from contingent consideration arrangement

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at their fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition related costs are expenses as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition date fair value of any previous equity interest in the acquired entity

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets acquired, the difference is recognized in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognized directly in equity as capital reserve.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest is remeasured to fair value at the acquisition date. Any gains arising from such remeasurement are recognized in the consolidated statement of profit and loss or other comprehensive income, as appropriate.

### D. Summary of material accounting policies

#### i) Current and non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current/ non-current classification.

Assets:

An asset is classified as current when it is:

- a) expected to be realised the assets, or intends to sell or consume it, in its normal operating cycle;

- b) held the asset primarily for the purpose of trading;
- c) expected to realised the asset within 12 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 12 months after the reporting period.

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

Liabilities

A liability is classified as current when:

- a) it is expected to settled in its normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is due to be settled within 12 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.

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

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

#### ii) Foreign currency transactions and translations

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of transactions and monetary assets and liabilities denominated in foreign currencies as at the balance sheet date, are translated at the balance sheet date exchange rates. Foreign exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the balance sheet date exchange rates are generally recognised in consolidated statement of profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing cost are presented in the consolidated

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statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit and loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments (other than investment in subsidiaries and joint ventures) held at fair value through profit or loss are recognized in consolidated statement of profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments (other than investment in subsidiaries and joint ventures) classified as Fair Value through Other Comprehensive Income (FVOCI) are recognized in other comprehensive income (OCI).

The derivative financial instruments such as forward exchange contracts to hedge its risk associated with foreign currency fluctuation are stated at fair value. Any gains or losses arising from changes in fair value are taken directly to the consolidated statement of profit or loss.

### Foreign Operations

The assets and liabilities of foreign operations (subsidiaries) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in an associate or a joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss, are translated into the functional currency using the exchange rates at the

dates of transactions and monetary assets and liabilities denominated in foreign currencies as at the balance sheet date, are translated at the balance sheet date exchange rates. Foreign exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the balance sheet date exchange rates are generally recognised in consolidated statement of profit and loss.

### iii) Measurement of fair values

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

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Also, fair value of financial instruments measured at amortised cost is disclosed in Note 2.43.

### iv) Revenue Recognition

#### Revenue from contract with customers

The Group manufactures and trades variety of auto components products. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or

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services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. A receivable is recognized when the control of the product is transferred as the consideration is unconditional and payment becomes due upon passage of time as per the terms of contract with customers. The group collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company, hence it is excluded from revenue.

### Revenue from sales of products

Revenue from sale of products is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations. The Group considers, whether there are other promises in the contract in which their are separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of product, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer, if any.

### Variable consideration

The Group applies the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds as per terms agreed with customers. The expected value method is used for those with more than one volume threshold. The Group then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. The disclosures of significant estimates and assumptions relating to the estimation of variable consideration for volume rebates are provided in notes to account.

### Warranty obligations

The Group generally provides for warranties for general repair of defects that existed at the time of sale. These warranties are assurance-type warranties under Ind AS 115, which are accounted for under Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets).

### Significant financing components

In respect of short-term advances from its customers, using the practical expedient in Ind AS 115, the Group is not required to adjust the promised amount of consideration for the effects of a significant financing

component because it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle.

### Use of significant judgements in revenue recognition

In determining the transaction price for the sale of products, the Group considers the effects of various factors such as price variation claim to be passed on and/or recovered to/from the customers based on various parameters like negotiations, ongoing discussion, rebates etc. At each reporting date, the group evaluates the amounts of price adjustments due to or from its customers, based on ongoing negotiation /contract with customer. The Group exercises significant judgement /estimate calculation of price variations claim to be recorded and are adjusted to reflect the current best estimates.

### Export benefits

Export incentive entitlements are recognized as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made, and where there is no uncertainty regarding the ultimate collection of the relevant export proceeds.

### Other operating income

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

### Dividend and interest income

Dividend income is recognized when the right to receive the income is established. Income from interest on deposits, loans and interest-bearing securities is recognized using the effective interest method.

### v) Property, plant and equipment

#### (a) Recognition and measurement

Item of property, plant and equipment are carried at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment includes its purchase price, import duties and non-refundable purchase taxes, duties or levies, after deducting trade discounts and rebates, any other

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directly attributable cost of bringing the property, plant and equipment to its working condition for its intended use and estimated cost of dismantling and removing the items and restoring the site on which it is located. The present value of the expected cost for the decommissioning of an property, plant and equipment after its use is included in the cost of the respective property, plant and equipment if the recognition criteria for a provision are met. Refer to note 2.A.v regarding significant accounting judgements, estimates and assumptions. All other repairs and maintenance are charged to consolidated statement of profit or loss as incurred, if any.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

A property, plant and equipment is eliminated from the consolidated financial statements on disposal or when no further benefit is expected from its use and disposal. Property, plant and equipment retired from active use and held for disposal are generally stated at the lower of their net book value and net realizable value. Any gain or losses arising disposal of property, plant and equipment is recognized in the consolidated statement of profit and loss.

Once classified as held-for-sale, property, plant and equipment are no longer depreciated.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Advance paid towards the acquisition of property, plant and equipment are shown under non-current asset and property, plant and equipment under construction are disclosed as capital work-in-progress. Capital work in progress includes cost of property, plant and equipment at site, direct and indirect expenditure incidental to construction and

interest on the funds deployed for construction.

### (b) Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. The costs of the day to day servicing of property, plant and equipment are recognised in the consolidated statement of profit and loss as incurred.

### (c) Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the consolidated statement of profit and loss.

### (d) Depreciation

Depreciation on property, plant and equipment is provided on the straight-line method at the rates reflective of the estimated useful life of the assets estimated by the management.

The identified components are depreciated over their useful life, the remaining asset is depreciated over the life of the principal asset. Leasehold improvements are depreciated over the shorter of the lease term and their useful lives. Freehold land is not depreciated.

The Group has estimated the following useful lives to provide depreciation:

Property, plant and equipment category	Useful life
Factory buildings	30 years
Plant and machinery	5 – 15 years
Electrical installations	10 years
Furniture and fixtures	10 years
Office equipment	5 years
Tools	3-5 years
Vehicles	4 Years



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Computer hardware	3 years
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The management has estimated, supported by independent assessment by technical experts, professionals, the useful lives vehicles as 4 years which is lower than those indicated in Schedule II.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted, if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives are realistic and reflect fair value approximation of the period over which the assets are likely to be used.

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).

### vi) Goodwill and other intangible assets

#### a) Recognition and measurement

Intangible assets comprise of goodwill, computer software, brands/trademarks and technical know-how acquired for internal use and are recorded at the consideration paid for acquisition of such assets are carried at cost less accumulated amortization and accumulated impairment, if any.

Cost of intangible assets under development as at the reporting date are disclosed as intangible assets under development.

Goodwill on consolidation represents the excess of purchase consideration over the net book value of the assets acquired of the subsidiary companies as on the date of acquisition. Other goodwill represents the excess of purchase consideration over the fair value of net assets/liabilities purchased.

#### b) Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

#### c) Derecognition

Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in

the consolidated statement of profit and loss.

#### d) Amortization

The intangible assets (except goodwill on consolidation) are amortized over a period of three-five years and customers contracts over 8 years, which in the management's view represents the economic useful life. Amortization expense is charged on a pro-rata basis for assets purchased during the year. The appropriateness of the amortization period and the amortization method is reviewed at each financial year-end. Goodwill on consolidation is tested for impairment on an annual basis.

Intangible assets are derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss.

#### vii) Borrowing Cost

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

#### viii) Inventories

Inventories which include raw materials, work in progress, finished goods, stock in trade and stores and spares are valued at lower of cost and net realizable value. However, raw materials, components and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost or in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The basis of determination of cost for various categories of inventory is as follows:

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

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products.

The comparison of cost and net realizable value is made on an item-by-item basis.

### ix) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

An asset's recoverable amount is the higher of an individual asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the

asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are 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 asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Group's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses, if any, are recognized in the Consolidated Statement of Profit and Loss. Impairment losses of continuing operations, including impairment on inventories, are recognized in the consolidated statement of profit and loss.

In regard to assets for which impairment loss has been recognized in prior period, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Goodwill is tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired

### x) Research and Development

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

Capitalised development expenditure is stated at cost

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

### xi) Government Grant and Subsidies

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all the attached conditions.

Government grant relating to income are deferred and recognized in the consolidated statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income other than export benefits which are accounted for in the year of export based on eligibility and there is no uncertainty in receiving the same.

Government grants relating to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the consolidated statement of profit and loss on a straight-line basis over the expected lives of the related assets and presented within income.

### xii) Dividend

The Group recognizes a liability to pay dividend to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

### xiii) Employee Benefits

#### Short – term employee benefits

All employee benefits payable / available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the consolidated statement of profit and loss in the period in which the employee renders the related service on an undiscounted basis.

#### Defined contribution plan:

Provident fund: Eligible employees of the Indian entities receive benefits from the provident fund, which is a

defined contribution plan. Both the employees and the Indian entity make monthly contributions to the provident fund (with Regional Provident Fund Commissioner) equal to specified percentage of the covered employee's basic salary. The Group has no further obligations under the plan beyond its monthly contributions.

Eligible employees of certain overseas entities receive benefits from the social security contribution plans, which is a defined contribution plan. These entities have no further obligations under the plan beyond its monthly contributions.

#### Defined benefit plan:

Gratuity: The Indian entities provide for gratuity as per Payment of Gratuity Act, 1972, a defined benefit retirement Plan (the "Gratuity Plan") covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group. Liabilities related to the Gratuity Plan are determined by actuarial valuation as at the balance sheet date.

#### Other long-term employee benefit:

Compensated absence: Un-availed leaves for the year are accumulated and allowed to be carried over to the next year and are within service period of the employees in accordance with the service rules of the Group. Provision for compensated absence is made by the Indian entities based on the amount payable as per the above service, based on actuarial valuation as at the balance sheet date. Eligible employees of certain overseas entities receive vacation pay, being other long term employee benefit.

#### Other employee benefit plans:

##### Actuarial valuation:

The liability in respect of all defined benefit plans and other long term employee benefit is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary primarily using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows.

The discount rates used for determining the present value of obligation under defined benefit plans, is

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based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognized immediately in the Consolidated Statement of profit and loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in 'other equity' in the consolidated statement of Changes in Equity and in the consolidated Balance Sheet.

### xiv) Accounting for warranty

Warranty costs are estimated by the Group on the basis of past experience of costs. Provision is made for the estimated liability in respect of warranty costs in the year of recognition of revenue and is included in the consolidated statement of profit and loss. The estimates used for accounting for warranty costs are reviewed periodically and revisions are made, as and when required.

### xv) Leases

Effective April 1, 2019, the Group has applied Ind AS 116 using modified retrospective approach.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assess whether:

the contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

the Group has the right to obtain substantially all of the economic benefits from use of the asset through the period of use; and

the Group has the right to direct the use of the asset. The Group has this right when it has the decision- making

rights that are most relevant to changing how and for what purpose the asset is used. In rare cases, where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:

- the Group has the right to operate the asset; or
- the Group designed the asset in a way that predetermines how and for what purpose it will be used

An entity shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

This policy is applicable to contracts entered into, or changed, on or after April 1, 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

### Group as a lessee

The Group accounts for assets taken under lease arrangement in the following manner:

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The estimated useful lives of right-of-use assets are determined on the basis of remaining lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease

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liability comprise the fixed payments, including in-substance fixed payments.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

### xvi) Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as non-current investments.

### xvii) Income taxes

Income tax expense comprises current and deferred tax. It is recognised in consolidated statement of profit and loss except to the extent that it relates to items recognised directly in equity.

#### a. 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. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions wherever appropriate.

When the Group concludes that it is not probable that the taxation authority will accept an uncertain tax treatment, the Group reflects the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates. The Group reflects the effect of uncertainty for each uncertain tax treatment by using the most likely amount method.

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



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### b. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. The carrying value deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised. Significant management judgement is required to determine the probability of deferred tax asset. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The criteria for recognising deferred tax assets arising from the carryforward of unused tax losses and tax credits are the same as the criteria for recognising deferred tax assets arising from deductible temporary differences. However, the existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, the Group recognises a deferred tax asset arising from unused tax losses or tax credits only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused

tax losses or unused tax credits can be utilised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### xviii) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and share split.

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

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

### xix) Provisions, contingent liabilities and contingent assets

A provision is created when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value money and risks specific to the liability. When discounting is used, the increase in the provision due to passage of time is recognised as finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Group. When there is a

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possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

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

### xx) Cash and cash equivalents

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

### xxi) Financial instruments

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

#### Initial recognition and measurement

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

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

#### Classification and subsequent measurement

##### Financial assets

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

- Amortized cost;
- FVOCI – debt instrument;

- FVOCI – equity investment; or

- FVTPL

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

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

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

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables. Group has recognized financial assets viz. security deposit, trade receivables, employee advances at amortized cost.

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized

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in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Consolidated Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is re-classified from the equity to Consolidated Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

### Equity investments

Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument,

excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

### Investments in joint ventures/ associate

Investments in joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in joint ventures, the difference between net disposal proceeds and the carrying amounts are recognized in the Consolidated Statement of Profit and Loss.

### Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

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- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial Assets: Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable

additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

### 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 recognized in profit or loss. However, see Note 2.43 for derivatives designated as hedging instruments.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investment at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investment at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.

**Financial liabilities:** Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net

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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.

### Derecognition

#### Financial Assets

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

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

#### Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognizes 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 recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

#### Offsetting

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

#### Derivative financial instruments and hedge accounting

The Group uses derivative instruments such as foreign exchange forward contracts and currency swaps to hedge its foreign currency and interest rate risk exposure. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are

met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value and changes therein are generally recognized in profit and loss.

#### Compound financial instruments - convertible preference shares

Compound financial instruments issued by the Group comprise of convertible preference shares that can be converted to equity shares of the Group. Convertible preference shares are bifurcated into liability and equity components based on the terms of the contract.

The liability component of convertible preference shares is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of convertible preference shares is not remeasured subsequently.

Interest related to the liability component is recognised in Consolidated Statement of Profit and Loss. On conversion, the liability component is reclassified to equity and no gain or loss is recognised.

#### Impairment of financial assets

The Group recognizes loss allowances for expected credit losses on:

- Financial assets measured at amortized cost; and
- Financial assets measured at FVOCI – debt instruments.

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt instruments at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit – impaired



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includes the following observable data:

For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

### Measurement of expected credit losses

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

### Presentation of allowance for expected credit losses in the balance sheet

Loss allowance for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to the Consolidated Statement of the Profit and Loss and is recognized in OCI.

### Write-off

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

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for the measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortized cost e.g., deposits and advances
- Trade receivables that result from transactions that

are within the scope of Ind AS 115

- Financial guarantee contracts which are not measured as at FVTPL.

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized

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during the period is recognized as income/ expense in the Consolidated Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Consolidated Statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortized cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

### xxii) Employee stock option schemes

The Group has adopted the policy to account for Employees Welfare Trust as a legal entity separate from the Group but as a subsidiary of the Group. Any loan from the Group to the trust is accounted for as a loan in accordance with its term. The cost is calculated based on the fair value method i.e. the excess of fair value of underlying equity shares as of the date of the grant of options over the exercise price of such options is regarded as employee compensation and in respect of the number of options that are expected to ultimately vest, such cost is recognised on a straight line basis over the period over which the employees would become unconditionally entitled to apply for the shares. The grant date fair value of options granted to employees of the Group is recognized as an employee expense, and those granted to employees of subsidiaries is considered as the Group's equity contribution and is added to the carrying value of investment in the respective subsidiaries, with a corresponding increase in share option outstanding account, over the period that the employees become unconditionally entitled to the options. The cost recognised at any date at least equals

the fair value of the vested portion of the option at that date. Adjustment, if any, for difference in initial estimate for number of options that are expected to ultimately vest and related actual experience is recognised in the Consolidated Statement of Profit and Loss of that period. In respect of vested options expires, the related cumulative cost is credited to the General Reserve. Note – 2.41.

The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share-based payment transaction is presented as a separate component in equity under "employee stock option outstanding account". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest. For the option awards, grant date fair value is determined under the option-pricing model (Black Scholes Merton). Corresponding balance of a share-based payment reserve is transferred to general reserve upon expiry of grants or upon exercise of stock options by an employee, as the Group is operating the Employee Stock Option schemes through Minda Corporation Limited Employee Stock Option Scheme Trust, which has purchased share from the Group.

### xxiii) Treasury shares

The Group has created an Employee Stock Option Plan Trust ('Minda Corporation Limited Employee Stock Option Scheme Trust' or 'ESOP trust') for providing share-based payment to its employees. The Group uses ESOP trust as a vehicle for transferring shares to employees under the employee remuneration schemes. ESOP Trust buys shares of the Group, for giving shares to the Group's employees as part of ESOP scheme. The shares held by ESOP Trust are treated as treasury shares.

Own equity instruments (treasury shares) are recognized at cost and deducted from other equity. No gain or loss is recognized In Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration is recognized in reserves. Share options exercised during the year are satisfied with treasury shares.

### xxiv) Exceptional items

When an item of income or expense within Consolidated Statement of profit and loss from ordinary activity is of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the year, the nature and amount of such items is disclosed as exceptional items.

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### xxv) New and Amended standards

#### a) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not impact the Company's standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

#### b) Lease Liability in a Sale and Leaseback transaction- Amendments to Ind AS 116 Leases

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback transaction.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability

arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after April 1, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment did not have any impact on the standalone financial statements of the Company.

### xxvi) Standard notified but not yet effective

#### Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the standalone financial statements.

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. The Company believes its business model and products will still be viable after the transition to a low-carbon economy. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such and not yet effective as on the date.

## Notes to the Consolidated Financial Statements

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For the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

### 2.1 (a) Property, plant and equipment as at March 31, 2025

	Gross block			Accumulated depreciation					Net block			
	Balance as at April 1, 2024	Additions	Asset classified as held for sale	Disposals	Translation Adjustment	Balance as at March 31, 2025	Depreciation	Asset classified as held for sale	On disposals	Translation Adjustment	Balance as at March 31, 2025	Balance as at March 31, 2025
	(a)	(b)	(c)	(d)	(e)	(f) = (a+b-c-d-e)	(h)	(i)	(j)	(k)	(l) = (g+h-i-j-k)	(m) = (f-l)
Freehold land	222	4	-	-	2	224	-	-	-	-	-	224
Buildings	1,961	202	-	1	3	2,159	498	89	1	1	585	1,574
Leasehold improvements	325	56	-	-	-	381	91	31	-	-	122	259
Plant and equipment	10,243	2,360	-	164	4	12,435	4,555	1,158	-	128	3	5,582
Furniture and fixtures	241	66	-	2	-	305	139	19	-	2	-	156
Vehicles	200	102	-	32	-	270	96	35	-	25	-	106
Office equipment	253	59	-	9	-	303	141	29	-	8	-	162
Computer hardware	457	159	-	20	-	596	242	108	-	19	-	331
Total (a)	13,902	3,008	-	228	9	16,673	5,762	1,469	-	183	4	7,044
												9,629

#### Notes:

- (i) Refer to note 2.18 and 2.21 for information on property, plant and equipment pledged as security by the Group.
- (ii) For commitments with respect to property, plant and equipment, refer note 2.36.
- (iii) On transition to Ind AS (i.e. April 1, 2016), the Group has elected to continue with the carrying value of all property, plant and equipment measured as per previous GAAP and used that carrying value as the deemed cost of property, plant and equipment.

### 2.1(b) Right of Use Assets as at March 31, 2025

	Gross block			Accumulated depreciation						Net block			
	Balance as at April 1, 2024	Additions	Asset classified as held for sale	Disposals	Translation Adjustment	Balance as at March 31, 2025	Balance as at April 1, 2024	Depreciation	Asset classified as held for sale	On disposals	Translation Adjustment	Balance as at March 31, 2025	Balance as at March 31, 2025
	(a)	(b)	(c)	(d)	(e)	(f) = (a+b-c-d-e)	(g)	(h)	(i)	(j)	(k)	(l) = (g+h-i-j-k)	(m) = (f-l)
Leasehold land	659	1,368	-	-	-	2,027	76	21	-	-	-	98	1,930
Building	2,776	539	-	8	-	3,307	998	402	-	4	-	1,396	1,911
Total (b)	3,435	1,908	-	8	-	5,334	1,074	423	-	4	-	1,493	3,841
Total (a+b)	17,337	4,915		236	9	22,007	6,836	1,892	-	187	4	8,539	13,470

## Notes to the Consolidated Financial Statements

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For the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

### 2.1 (a) Property, plant and equipment as at March 31, 2024

	Gross block				Accumulated depreciation				Net block				
	Balance as at April 1, 2023	Additions	Asset classified as held for sale	Disposals	Translation Adjustment	Balance as at March 31, 2024	Balance as at April 1, 2023	Depreciation	Asset classified as held for sale	On disposals	Translation Adjustment	Balance as at March 31, 2024	Balance as at March 31, 2024
	(a)	(b)	(c)	(d)	(e)	(f) = (a+b-c-d-e)	(g)	(h)	(i)	(j)	(k)	(l) = (g+h-i-j-k)	(m) = (f-l)
Freehold land	227	-	-	-	5	222	-	-	-	-	-	-	222
Buildings	1,775	271	53	19	13	1,961	467	82	25	20	6	498	1,463
Leasehold improvements	198	127	-	-	-	325	78	13	-	-	-	91	234
Plant and equipment	8,730	1,814	-	287	14	10,243	3,880	972	-	286	11	4,555	5,688
Furniture and fixtures	219	32	-	10	-	241	132	16	-	9	-	139	102
Vehicles	184	61	-	44	1	200	103	21	-	28	-	96	104
Office equipment	224	49	-	19	1	253	136	22	-	16	1	141	112
Computer hardware	317	159	-	18	1	457	192	68	-	17	1	242	215
Total (a)	11,874	2,513	53	397	35	13,902	4,988	1,194	25	376	19	5,762	8,140

Notes:

- Refer to note 2.18 and 2.21 for information on property, plant and equipment pledged as security by the Group and note 2.15 for asset classified as held for sale.
- For commitments with respect to property, plant and equipment, refer note 2.36.
- On transition to Ind AS (i.e. April 1, 2016), the Group has elected to continue with the carrying value of all property, plant and equipment measured as per previous GAAP and used that carrying value as the deemed cost of property, plant and equipment.

### 2.1 (b) Right of Use Assets as at March 31, 2024

	Gross block			Accumulated depreciation					Net block				
	Balance as at April 1, 2023	Additions	Asset classified as held for sale	Disposals	Translation Adjustment	Balance as at March 31, 2024	Balance as at April 1, 2023	Depreciation	Asset classified as held for sale	On disposals	Translation Adjustment	Balance as at March 31, 2024	Balance as at March 31, 2024
	(a)	(b)	(c)	(d)	(e)	(f) = (a+b-c-d-e)	(g)	(h)	(i)	(j)	(k)	(l) = (g+h-i-j-k)	(m) = (f-l)
Leasehold land	287	372	-	-	-	659	51	25	-	-	-	76	583
Building	2,275	581	-	80	-	2,776	753	309	-	64	-	998	1,778
Total (b)	2,562	953	-	80	-	3,435	804	334	-	64	-	1,074	2,361
Total (a+b)	14,436	3,466	53	477	35	17,337	5,792	1,528	25	440	19	6,836	10,501



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CIN: L74899DL1985PLC020401

For the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

### 2.1 (c) Capital work in progress

Particulars	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress	648	576

As at March 31, 2025	Amount in Capital work- in- progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	616	32	-	-	648
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>616</b>	<b>32</b>	<b>-</b>	<b>-</b>	<b>648</b>

As at March 31, 2024	Amount in Capital work- in- progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	518	54	4	-	576
Projects temporarily suspended	-	-	-	-	-
	518	54	4	-	576

**Note:**

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the year ended March 31, 2025 and March 31, 2024.

### Movement in Capital work-in-progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning	576	852
Additions	3,080	2,237
Capitalised during the year	(3,008)	(2,513)
<b>Balance at the end</b>	<b>648</b>	<b>576</b>

### 2.2 Goodwill

	Gross block				Accumulated Impairment			Net block
	Balance as at April 1, 2024	Additions	Disposals	Balance as at March 31, 2025	Balance as at April 1, 2024	Impairment for the year	On disposals	Balance as at March 31, 2025
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)
Goodwill	929	-	-	929	-	-	-	-
<b>Total</b>	<b>929</b>	<b>-</b>	<b>-</b>	<b>929</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Gross block				Accumulated Impairment			Net block
	Balance as at April 1, 2023	Additions	Disposals	Balance as at March 31, 2024	Balance as at April 1, 2023	Impairment for the year	On disposals	Balance as at March 31, 2024
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)
Goodwill	929	-	-	929	-	-	-	-
<b>Total</b>	<b>929</b>	<b>-</b>	<b>-</b>	<b>929</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Impairment testing of goodwill

For the purposes of impairment testing, goodwill is allocated to the Cash Generating Unit (CGU) which represents the lowest level at which the goodwill is monitored for internal management reporting purposes.

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The recoverable amount of the cash generating unit was based on its value in use. The value in use of this unit was determined to be higher than the carrying amount and an analysis of the calculation's sensitivity towards change in key assumptions did not identify any probable scenarios where the CGU recoverable amount would fall below their carry amount. Value in use was determined by discounting the future cash flows generated from the continuing use of the CGU. The calculation as at March 31, 2025 and March 31, 2024 was based on the following key assumptions:

- The anticipated annual revenue growth and margin included in the cash flow projections are based on past experience, actual operating results and the 5-year business plan in all periods presented.
- The terminal growth rate ranges from 4% to 5% (March 31, 2024: 4% to 5%) representing management view on the future long-term growth rate.
- Discount rate ranging from 14% (March 31, 2024: 14%) for all periods presented was applied in determining the recoverable amount of the CGU. The discount rate was estimated based on past experience and companies weighted average cost of capital.

The values assigned to the key assumptions represent the management's assessment of future trends in the industry and based on both internal and external sources.

### 2.3 (a) Other intangible assets

	Gross block					Accumulated Impairment			Net block
	Balance as at April 1, 2024	Additions	Disposals	Balance as at March 31, 2025	Balance as at April 1, 2024	Impairment for the year	On disposals	Balance as at March 31, 2025	Balance as at March 31, 2025
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Brands/trademarks	138	-	-	138	129	3	-	132	6
Computer software	408	106	10	504	249	62	10	301	203
Customer Contracts	645	-	-	645	181	78	-	259	386
Technical knowhow	22	83	-	105	17	8	-	25	80
<b>Total</b>	<b>1,213</b>	<b>189</b>	<b>10</b>	<b>1,392</b>	<b>576</b>	<b>151</b>	<b>10</b>	<b>717</b>	<b>675</b>

	Gross block					Accumulated Impairment			Net block
	Balance as at April 1, 2023	Additions	Disposals	Balance as at March 31, 2024	Balance as at April 1, 2023	Impairment for the year	On disposals	Balance as at March 31, 2024	Balance as at March 31, 2024
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Brands/trademarks	138	-	-	138	126	3	-	129	9
Computer software	335	84	11	408	214	46	11	249	159
Customer Contracts	645	-	-	645	101	80	-	181	464
Technical knowhow	22	-	-	22	16	1	-	17	5
<b>Total</b>	<b>1,140</b>	<b>84</b>	<b>11</b>	<b>1,213</b>	<b>457</b>	<b>130</b>	<b>11</b>	<b>576</b>	<b>637</b>

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For the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

### 2.4 Intangible assets under development

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible assets under development	204	56

As at March 31, 2025	Amount in intangible asset under development in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	188	16	-	-	204
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>188</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>204</b>

As at March 31, 2024	Amount in intangible asset under development in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	56	-	-	-	56
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56</b>

#### Note :

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the year ended March 31, 2025 and March 31, 2024.

### Movement in Intangible assets under development

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning	56	-
Additions	231	56
Capitalised during the year	(83)	-
<b>Balance at the end</b>	<b>204</b>	<b>56</b>

### 2.5 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current investments</b>		
<b>Investment in equity instruments of equity investee (refer note (i) below)</b>		
<b>Interest in joint ventures, unquoted</b>		
21,332,700 (March 31, 2024: 21,332,700) equity shares of Rs. 10 each fully paid up in Minda Vast Access Systems Private Limited	525	456
2,550,000 (March 31, 2024: 2,550,000 ) equity shares of Rs. 10 each fully paid up in Minda Infac Private Limited	-	11
4,155,000 (March 31, 2024: Nil ) equity shares of Rs. 10 each fully paid up in Minda-HCMF Technologies Private Limited (refer note (ii) below)	38	-

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For the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investment in associate, unquoted</b>		
29,375,000 (March 31, 2024: 29,375,000) equity shares of Rs. 10 each fully paid up in Furukawa Minda Electric Private Limited	36	5
8,387 (March 31, 2024: 8,387) equity shares of Rs. 10 each fully paid up in EVQ Point Solutions Private Limited	39	44
25,540,578 (March 31, 2024: Nil) equity shares of Rs. 1 each fully paid up in Flash Electronics (India) Private Limited (refer note (iii) below)	14,042	-
<b>Investment in others</b>		
<b>Investment at amortised cost</b>		
<b>Unquoted preference shares</b>		
520,000 (March 31, 2024: 520,000) 0.001% Cumulative redeemable preference shares of Rs. 100 each in Minda Capital Private Limited (refer note (iv) below)	21	20
<b>Unquoted equity instruments</b>		
1,121,667 (March 31, 2024: 1,121,667) equity shares of Rs. 10 each fully paid up in FP West Solar Private Limited	21	21
84,000 (March 31, 2024: 84,000) equity shares of Rs. 10 each fully paid up in AMP Solar Urja Private Limited	1	1
316,250 (March 31, 2024: 33,750) equity shares of Rs. 10 each fully paid up in Sunpound Solar Private Limited (refer note (v) below)	25	3
<b>Investment in Compulsorily Convertible Debentures (CCDs)</b>		
<b>Unquoted compulsorily convertible debentures</b>		
7,560 (March 31, 2024: 7,560) CCDs of Rs. 1000 each fully paid up in AMP Solar Urja Private Limited (refer note (vi) below)	8	8
	<b>14,756</b>	<b>569</b>

- (i) Net of Group share of profit/ (loss).
- (ii) During the year, the Holding Company has become shareholder of a joint venture company, Minda-HCMF Technologies Private Limited, incorporated on December 16, 2024 in which the Company shall hold 50% stake and remaining shares shall be held by HSIN CHONG Machinery Works Co Ltd.
- (iii) During the year, the Holding Company has acquired 49% stake in Flash Electronics (India) Private Limited on January 15, 2025.
- (iv) 0.001% Cumulative Redeemable preference shares of Rs.100 each redeemable at par at the expiry of 20 years from the date of issue. However, the board of the issuer company shall have an option to redeem the same at the expiry of 10 years from the date of allotment.
- (v) During the year, the Group has invested Rs. 22 million.
- (vi) The Holding Company has subscribed to 0.01% unsecured Compulsorily Convertible Debentures (CCDs) of Rs. 1000/- each. Each CCD is compulsorily convertible into 100 equity shares on the completion period ending December 31, 2044 ("Mandatory Conversion Date"). However, at any time prior to the mandatory conversion date, the issuer company and the holder of CCDs shall have the right to convert each CCD into 100 equity shares.

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of unquoted investments (gross of impairment)	14,756	569
Aggregate amount of impairment in value of investments	-	-

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### Current investment

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investments at fair value through profit and loss</b>		
<b>Quoted</b>		
Mutual funds	-	2,908
	-	2,908
Aggregate market value of quoted investments	-	2,908

### 2.5 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non Current</b>		
Balances with banks		
-Deposits maturity after 12 months from the balance sheet date	2	1
Advances to employees	-	9
Security deposits (at amortised cost)	152	116
Security deposits to related parties (at amortised cost, refer note 2.39)	114	125
	<b>268</b>	<b>251</b>

### 2.6 Income tax and Deferred tax (net)

#### A. Amounts recognised in statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Tax expense</b>		
<b>Current tax</b>		
Current tax	937	779
Deferred tax	8	5
Tax adjustments related to earlier years*	19	48
<b>Tax expense reported in the statement of profit and loss</b>	<b>964</b>	<b>832</b>

\*includes reversal of DTA recognised on unabsorbed business losses amount to Rs. Nil (March 31, 2024: Rs. 54 million).

#### B. Amounts recognised in other comprehensive income/ (expense)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income tax</b>		
Remeasurement of post employment benefit obligation	-	(3)
Net (loss) on equity instruments through Other Comprehensive Income (Refer note 2.47)*	-	(416)
<b>Income tax charges to other comprehensive (income) / expense</b>	<b>-</b>	<b>(419)</b>

\*includes reversal of opening fair valuation impact of financial asset amounts to Rs. 22 million for previous year ended March 31, 2024



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### C. Reconciliation of effective tax rate

Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India's domestic tax rate for the year ended March 31, 2025 and March 31, 2024:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Rate	Amount	Rate	Amount
<b>Total Profit before tax excluding share of profit / (loss) of associates/ joint ventures</b>		3,356		3,084
Tax using the Group's domestic tax rate	25.17%	845	25.17%	776
Tax effect of:				
Effect of non deductible expense and exempt income		13		9
Reversal of DTA on impairment of Investment		31		-
Tax adjustment for earlier years		19		-
Impact of income of subsidiary company taxable at lower rate		8		6
Difference in tax rate in foreign jurisdiction		(4)		(11)
Adjustments/ reversal of DTA recognised on unabsorbed business losses		-		54
Others		52		(2)
<b>Effective tax rate</b>		<b>964</b>		<b>832</b>

### D. Component of deferred tax asset (net)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Deferred tax asset</b>		
Accrued expense deductible on payment	48	21
Provision for gratuity and compensated absences	147	121
Loss allowance for trade receivables and advances	19	10
Brought forward losses	42	25
Provision for impairment of Financial Assets	32	63
Impact of Ind AS 116/ Others	638	481
	<b>926</b>	<b>721</b>
<b>Deferred tax liability</b>		
Difference in book written down value and tax written down value of property, plant and equipment	251	179
Right of use Asset	581	420
Others	119	133
	<b>951</b>	<b>732</b>
<b>Deferred tax assets/ (liability) (net)</b>	<b>(25)</b>	<b>(11)</b>

## Notes to the Consolidated Financial Statements

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For the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

### E. Movement of temporary differences

Particulars	As at April 1, 2024	Credited/ (charge) in statement of profit or loss during 2024-25	Foreign currency translation	Credited/ (charge) in OCI during 2024-25	As at March 31, 2025
<b>Deferred tax assets</b>					
Accrued expense deductible on payment	21	27	-	-	48
Provision for gratuity and compensated absences	121	28	-	(2)	147
Loss allowance for trade receivables	10	9	-	-	19
Brought forward losses	25	17	-	-	42
Provision for impairment of Financial Assets	63	(31)	-	-	32
Lease liabilities/ Others	481	157	-	-	638
<b>A</b>	<b>721</b>	<b>209</b>	<b>-</b>	<b>(2)</b>	<b>926</b>
<b>Deferred tax liabilities</b>					
Difference in book written down value and tax written down value of property, plant and equipment	179	72	-	-	251
Right of use Asset	420	161	-	-	581
Others	133	(14)	-	-	119
<b>B</b>	<b>732</b>	<b>217</b>	<b>-</b>	<b>-</b>	<b>951</b>
<b>Net deferred tax liability (A)-(B)</b>	<b>(11)</b>	<b>(8)</b>	<b>-</b>	<b>(2)</b>	<b>(25)</b>

Particulars	As at April 1, 2023	Credited/ (charge) in statement of profit or loss during 2023-24	Foreign currency translation	Credited/ (charge) in OCI during 2023-24	As at March 31, 2024
<b>Deferred tax assets</b>					
Accrued expense deductible on payment	39	(18)	-	-	21
Provision for gratuity and compensated absences	105	19	-	(3)	121
Loss allowance for trade receivables	14	(4)	-	-	10
Brought forward losses*	67	(42)	-	-	25
Provision for impairment of Financial Assets	63	-	-	-	63
Fair valuation impact on financial assets	23	-	-	(23)	-
Lease liabilities/ Others	412	69	-	-	481
<b>A</b>	<b>723</b>	<b>24</b>	<b>-</b>	<b>(26)</b>	<b>721</b>
<b>Deferred tax liabilities</b>					
Difference in book written down value and tax written down value of property, plant and equipment	145	34	-	-	179
Right of use Asset	366	54	-	-	420
Others	139	(6)	-	-	133
<b>B</b>	<b>650</b>	<b>82</b>	<b>-</b>	<b>-</b>	<b>732</b>
<b>Net deferred tax (A)-(B)</b>	<b>73</b>	<b>(58)</b>	<b>-</b>	<b>(26)</b>	<b>(11)</b>

\*refer note 2.6 A

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Reflected in Balance Sheet as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	94	122
Deferred tax liabilities	119	133

### 2.7 Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax (net of provision)	84	96
	84	96

### 2.8 Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	374	257
Prepaid expenses	54	24
Amount paid under protest (refer note 2.38)	496	574
Receivable from government authorities	-	3
	924	858

### 2.9 Inventories

(Valued at cost or net realisable value, whichever is lower)

Particulars	As at March 31, 2025		As at March 31, 2024	
Raw materials (including packing materials, tools and dies)	3,722		3,403	
Add: materials-in-transit	230	3,952	78	3,481
Work-in-progress		437		378
Finished goods	491		512	
Add: goods-in-transit/ sales-in-transit	526	1,017	333	845
Stock-in-trade	300		485	
Add: goods-in-transit/ sales-in-transit	2	302	5	490
Stores and spares		100		76
		5,808		5,270

Refer note 2.18 and 2.21 for information on inventories pledged as security.

The cost of inventories recognised as an expense includes Rs. 9 million (March 31, 2024: Rs. 21 million) in respect of write-down of inventory to net realisable value (excluding provision for obsolete inventory).

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### 2.10 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade receivables</b>		
Unsecured, considered good *	7,929	7,875
Trade receivables – which have significant increase in credit risk	-	-
Trade receivable – credit impaired	82	43
Receivable from related parties (refer note 2.39)	346	169
	<b>8,357</b>	<b>8,087</b>
<b>Impairment Allowance (allowances for doubtful debts)</b>		
Unsecured, considered good	-	-
Trade receivables – which have significant increase in credit risk	-	-
Trade receivable – credit impaired	(82)	(43)
<b>Total Trade Receivables</b>	<b>8,275</b>	<b>8,044</b>

#### Trade receivables Ageing Schedule

As at March 31, 2025	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good*	6,970	1,089	151	62	-	3	8,275
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	1	37	14	4	26	82
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
<b>Total</b>	<b>6,970</b>	<b>1,090</b>	<b>188</b>	<b>76</b>	<b>4</b>	<b>29</b>	<b>8,357</b>

As at March 31 2024	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good*	7,048	912	56	25	3	-	8,044
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	3	4	4	32	43
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

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As at March 31 2024	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Total	7,048	912	59	29	7	32	8,087

\* Net of accrual towards anticipated discount.

Refer note 2.18 and 2.21 for information on trade receivables pledged as security by the Company.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

For terms and conditions relating to related party receivables, refer note 2.39.

### 2.11 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cash on hand</b>	1	1
<b>Balance with banks</b>		
- Deposits with original maturity of 3 months or less	421	930
- On current accounts	254	590
- On EEFC accounts	83	-
	<b>759</b>	<b>1,521</b>

### 2.12 Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance with bank</b>		
-Deposits maturity for more than 3 months but less than 12 months *	208	399
	<b>208</b>	<b>399</b>

\*Deposits include Rs. 86 million being fixed deposits held as security against guarantee for year ended March 31, 2025 and Rs. 250 million being fixed deposits held as margin money or security against borrowings, guarantee for year ended March 31, 2024.

### 2.13 Loans

(unsecured and considered good, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Loan to related party (refer note 2.39)	50	40
	<b>50</b>	<b>40</b>



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### 2.13.1 Detail of loans or advances in the nature of loans granted to related party that are repayable on demand or without specifying any terms or period of repayment

Particulars	Rate of Interest	Nature of loan / advance	As at March 31, 2025	As at March 31, 2024
Minda Infac Private Limited	8% p.a.	Unsecured short term loan	50	40

### 2.14 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
Interest accrued on fixed deposits	3	5
Interest accrued on income tax refund	-	12
Unbilled revenue	-	71
Loan to employees	61	45
Receivable pursuant to settlement agreement (refer note 2.38)	496	496
Receivable from related party (refer note 2.39)	5	5
Security deposits	21	33
Other receivable	422	161
	<b>1,008</b>	<b>828</b>

### 2.15 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with government authorities (includes amount paid under protest)	327	343
Prepaid expenses	125	124
Advances to suppliers	172	234
Export benefits receivables	25	39
Asset held for sale	-	28
Others	22	17
	<b>671</b>	<b>785</b>

### 2.16 Equity Share capital

Particulars	As at March 31, 2025	As at March 31, 2024
<b>2.16.1 Authorised</b>		
692,500,000 (March 31, 2024: 692,500,000) equity shares of Rs. 2 each	1,385	1,385
240,000 (March 31, 2024: 240,000) 0.001% cumulative redeemable preference shares of Rs. 800 each	192	192
	<b>1,577</b>	<b>1,577</b>
<b>2.16.2 Issued, subscribed and fully paid- up shares</b>		
239,079,428 (March 31, 2024: 239,079,428) equity shares of Rs. 2 each	478	478
	<b>478</b>	<b>478</b>

## Notes to the Consolidated Financial Statements

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year (face value Rs. 2 per share)	239,079,428	478	239,079,428	478
Add: Issued during the year (face value Rs. 2 per share)	-	-	-	-
Balance as at the end of the year (face value of Rs. 2 each)	239,079,428	478	239,079,428	478

### 2.16.4 Rights, preferences and restrictions attached to each class of shares

#### a) Equity shares of Rs. 2 each (March 31, 2024: Rs. 2 each) fully paid up

The Company has one class of equity shares having a par value of Rs. 2 per share (March 31, 2024 : Rs. 2 per share). Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

#### b) 0.001% cumulative redeemable preference shares of Rs. 800 each fully paid up

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

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

#### a) Equity shares of Rs. 2 each (March 31, 2024: Rs. 2 each) fully paid up

Name of shareholders	As at March 31, 2025		As at March 31, 2024	
	% of holdings	Number of shares held	% of holdings	Number of shares held
(i) Ashok Minda	34.2%	81,741,380	34.2%	81,741,380
(ii) Sarika Minda	14.0%	33,394,900	14.0%	33,394,900
(iii) Minda Capital Private Limited	16.1%	38,581,298	16.1%	38,581,298
		<b>153,717,578</b>		<b>153,717,578</b>

#### b) Details of shares held by promoters

##### As at March 31, 2025

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Ashok Minda	81,741,380	-	81,741,380	34.2%	-
2	Sarika Minda	33,394,900	-	33,394,900	14.0%	-
3	Minda Capital Private Limited	38,581,298	-	38,581,298	16.1%	-
4	Whiteline Barter Limited	1,306,100	-	1,306,100	0.6%	-
		<b>155,023,678</b>	<b>-</b>	<b>155,023,678</b>		

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### As at March 31, 2024

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Ashok Minda	81,466,380	275,000.00	81,741,380	34.2%	0.3%
2	Sarika Minda	33,394,900	-	33,394,900	14.0%	-
3	Minda Capital Private Limited	38,581,298	-	38,581,298	16.1%	-
4	Whiteline Barter Limited	1,306,100	-	1,306,100	0.6%	-
		154,748,678		155,023,678		

**2.16.6 The Company has not issued shares for consideration other than cash, bonus shares and has not bought back shares during the period of five years immediately preceding the reporting date.**

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

Pursuant to the Board of Director's approval in Board meeting held on September 29, 2011, the Company has constituted a trust under the name "Minda Corporation Limited Employee Stock Option Scheme Trust" (MCL ESOS Trust), with the objective of acquiring and holding of shares, warrants or other securities of the Company for the purpose of implementing the Company's ESOP Scheme. The Company has contributed a sum of Rs.0.1 million towards initial trust fund and later on advanced a sum of Rs.134 million to fund the purchase of Company's equity shares by Minda Corporation limited - Employee stock option scheme trust. The Company had issued and allotted, 267,092 equity shares of the Face Value Rs. 10 each at the premium of Rs. 490 per equity share to the Minda Corporation limited - Employee stock option scheme trust, as approved in the Extra ordinary general meeting dated October 24, 2011. Further, the Company had issued bonus shares in proportion of one equity share for one share held on March 29, 2012, as decided in Extra ordinary general meeting held on March 16, 2012. During the financial year ended March 31, 2017, the members of the Company had approved 'Employee Stock Option Scheme, 2017' through Postal Ballot on February 10, 2017. The plan envisaged grant of stock options to eligible employees at an exercise price equal to the latest available closing price discounted by 50% or such other percentage as may be decided by the Nomination and Remuneration Committee (refer note 2.41).

**2.16.8** During the year ended March 31, 2025, the Board of Directors of the Company at its meeting held on March 28, 2025, approved the issuance of 7,650,000 share warrants, each convertible into or exchangeable for one fully paid-up equity share of the Company having a face value of Rs. 2 each, at an issue price of Rs. 550 per warrant to Minda Capital Private Limited, payable in cash. The total amount aggregating to Rs. 4,208 million is proposed to be raised through preferential allotment.

## 2.17 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
<b>2.17.1 Capital reserve</b>		
Opening balance	567	567
<b>Closing balance</b>	<b>567</b>	567
<b>2.17.2 Securities premium</b>		
Opening balance	4845	4,840
Add; Premium on issue of shares issued by ESOP Trust	1	5
<b>Closing balance</b>	<b>4,846</b>	4,845
<b>2.17.3 Capital redemption reserve</b>		
Opening balance	192	192
<b>Closing balance</b>	<b>192</b>	192

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Particulars	As at March 31, 2025	As at March 31, 2024
<b>2.17.4 Equity component of compound financial instrument - Cumulative redeemable preference share</b>		
Opening balance	47	47
<b>Closing balance</b>	<b>47</b>	47
<b>2.17.5 Employee stock compensation option outstanding</b>		
Opening balance	17	50
Less: Issue of equity shares on exercise of share based awards during the year	(2)	(22)
Add: Amount transferred to / (reversal in) Employee stock compensation during the year	1	(11)
<b>Closing balance</b>	<b>16</b>	17
<b>2.17.6 General reserve</b>		
Opening balance	587	576
Add: Issue of equity shares on exercise of share based awards during the year	2	11
<b>Closing balance</b>	<b>589</b>	587
<b>2.17.7 Remeasurement of defined benefit obligation (net)</b>		
Opening balance	-	-
Add/ (less): Remeasurement of define benefit obligation, net of tax	2	20
Transferred to retained earning	(2)	(20)
<b>Closing balance</b>	<b>-</b>	-
<b>2.17.8 Equity instruments through Other Comprehensive Income</b>		
Opening balance	-	(67)
Add/ (less): Net gain/ (loss) on equity instruments through Other Comprehensive Income	-	1,970
Less: Transfer to retained earnings on sale of investment	-	(1,903)
<b>Closing Balance</b>	<b>-</b>	-
<b>2.17.9 Retained earnings</b>		
Opening balance	13,055	9,163
Add: Profit on sale of treasury shares	1	2
Add: Net profit for the year	2,554	2,272
	<b>15,610</b>	11,437
Less: Final dividend (refer details below)	(212)	(187)
Less: Interim dividend (refer details below)	(118)	(118)
Add: Remeasurement of define benefit obligation, net of tax	2	20
Add: Transfer from other comprehensive income on sale of investment	-	1,903
<b>Closing balance</b>	<b>15,282</b>	13,055
<b>2.17.10 Foreign currency translation reserve</b>		
Opening balance	25	70
Add: Amount transferred during the year	(13)	(45)
<b>Closing balance</b>	<b>12</b>	25
<b>2.17.11 Treasury shares</b>		
Less: Issue of shares by ESOP trust	(7)	(8)
	-	1
<b>Closing balance</b>	<b>(7)</b>	(7)
	<b>21,544</b>	19,328

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Note: Distribution made and proposed	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Dividends on equity shares declared and paid:</b>		
Final dividend for the year ended March 31, 2024 : Rs. 0.90 per share (March 31, 2023 : Rs. 0.80 per share)	212	187
Interim dividend for the year ended March 31, 2025 : Rs. 0.50 per share (March 31, 2024 : Rs. 0.50 per share)	118	118
	<b>330</b>	<b>305</b>
<b>Proposed dividends on equity shares:*</b>		
Proposed dividend for the year ended March 31, 2025 : Rs. 0.90 per share (March 31, 2024 : Rs. 0.90 per share)	212	212
	<b>212</b>	<b>212</b>

\*Proposed dividends on equity shares are subject to approval at annual general meeting and are not recognised as a liability.

### 2.17.12 Nature and purpose of other equity

- Capital reserve**

Accumulated capital surplus not available for distribution of dividend.

- Securities premium**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

- Capital redemption reserve**

This represents the unutilised accumulated amount set aside at the time of redemption of preference share. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

- Equity component of compound financial instrument - Cumulative redeemable preference share**

The Group had issued compulsory redeemable preference shares @0.001% (below market rate). The same were recorded at cost under previous GAAP. Under Ind AS, the preference shares is treated as compound financial instruments and accordingly, classified as financial liability and equity. The same is recognised at amortized cost and is discounted using market rate. The differential between Fair Value and Book Value is considered as equity portion of compound financial instrument.

- Employee stock compensation option outstanding**

The fair value of the equity settled share based payment transactions with employees of the Group and its subsidiary is recognised in Consolidated Statement of Profit and Loss with corresponding credit to ESOP outstanding. Corresponding balance of a ESOP outstanding is transferred to general reserve upon expiry of grants or upon exercise of stock options by an employee, as the Group is operating the Employee Stock Option scheme (refer note 2.41).

- General reserve**

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

- Remeasurements of defined benefit obligation, net**

Remeasurements of defined benefit obligation comprises actuarial gains and losses.



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- Equity instruments through Other Comprehensive Income**

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

- Retained Earnings**

Represents surplus/(deficit) in statement of Profit and Loss during the year, including retained earnings of Transferor Companies/ Demerged Company on account of merger.

- Foreign currency translation reserve**

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the Group dispose or partially dispose off its interest in a foreign operation through sale, liquidation, repayment of share capital or abandonment of all, or part of, that entity.

- Treasury Shares**

The reserve for shares of the Group held by the 'Minda Corporation Limited Employee Stock Option Scheme Trust (ESOP Trust). The Group has issued employees stock option scheme for its employees. The shares of the Holding Company have been purchased and held by ESOP Trust to issue and allot to employees at the time of exercise of ESOP by employees.

### 2.19 Non-current borrowings

Particulars	Footnote	Non-current		Current maturities	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>					
<b>Term loans</b>					
from banks	[1]	4,209	1,367	1,078	664
		<b>4,209</b>	1,367	<b>1,078</b>	664
Less: Amount shown under Current borrowings (refer note 2.21)		-	-	1,078	664
		<b>4,209</b>	1,367	-	-

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### Footnotes:

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
1. Term loan from banks (denominated in Rs.) (refer note (i) and (ii) below)	5,287	2,031	<p>March 31, 2025 and March 31, 2024: Entire term loan is secured by</p> <ol style="list-style-type: none"> <li>1. First Parri Passu charge on all the existing and future movable fixed assets of the company (except assets exclusively charged to other lender).</li> <li>2. First pari passu charge on immovable properties of the company situated at a) D6-11, Sector 59, Noida.</li> </ol> <p>In respect of one of its subsidiary (March 31, 2025): Entire term loan is secured by</p> <ol style="list-style-type: none"> <li>1. Exclusive charge on the movable fixed asset being financed out of the term loan located at the new proposed location at Chakan, Pune.</li> <li>2. Exclusive charge by way of Equitable Mortgage on the Industrial Land being financed from the term loan against the estimated project cost of land, building &amp; misc expenses.</li> </ol>
<b>Total</b>	<b>5,287</b>	<b>2,031</b>	

(i) Net of transaction cost

(ii) The group is in the process of registering charge in favour of lender by filing prescribed charge creation form(s) with the concerned Registrar of Companies for borrowings taken in year ended March 31, 2025.

### Repayment Terms

Loan Category	Frequency of principal repayments	Interest rates	March 31, 2025		March 31, 2024	
			No. of installments	Amount	No. of installments	Amount
Term loan from banks (denominated in Rs.)	Quarterly Payments	7.33% to 8.45% (PY 7.60% to 9.47%)	5	125	9	225
			12	900	16	1,200
			2	44	6	131
			2	53	6	160
			14	376	18	315
			18	649	-	-
			19	1,440	-	-
			18	1,448	-	-
			20	252	-	-

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### Maturity profile for year ended March 31, 2025:

Loan Category	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Term loan from banks (Rs. denominated)	-	236	842	4,109	100	5,287

### Maturity profile for year ended March 31, 2024:

Loan Category	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Term loan from banks (Rs. denominated)	-	166	498	1,367	-	2,031

### Movement in current and non-current borrowings

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Borrowings at the beginning of the year	3,482	5,526
Proceeds / Receipts during the year	10,708	350
Repayment during the year	(743)	(2,395)
Movement due to non-cash transactions:		
- Foreign exchange movement	-	1
Borrowings at the end of the year	<b>13,447</b>	<b>3,482</b>

## 2.19 Non current provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (refer note 2.19.2)		
-Gratuity	274	213
-Compensated absence	211	180
-Other retirement benefits	47	45
Other provisions		
-Provision for warranties (refer note 2.19.1)	10	13
	<b>542</b>	<b>451</b>

### 2.19.1 Movement in warranty cost provision

The Group warrants that its products will perform in all material respects in accordance with the Group's standard specifications for the warranty period.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>At the beginning of the year</b>	<b>58</b>	<b>84</b>
Provided during the year	26	19
Utilised/written back during the year	(32)	(45)
<b>At the end of the year</b>	<b>52</b>	<b>58</b>
Current portion	42	45
Non-current portion	10	13

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### 2.19.2 Employee benefits

#### 2.19.2.1 For Indian entities

##### a) Defined contribution plans

The Group's employee provident fund and Employee's state insurance schemes are defined contribution plans. The following amounts have been recognised as expense for the year and shown under Employee benefits expense in note 2.32.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution towards		
-Provident fund	265	246
-Employee state insurance	6	6
	<b>271</b>	<b>252</b>

##### b) Defined benefit plans - Gratuity

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Changes in the present value of the defined benefit obligation is as follows:</b>		
Present value of defined benefit obligation at the beginning of the year	559	509
Interest cost	40	37
Current service cost	88	73
Benefits paid	(27)	(33)
Actuarial loss / (gain) on defined benefit obligation	(3)	(27)
Present value of defined benefit obligation at the end of the year	<b>657</b>	<b>559</b>
<b>Changes in the present value of the plan asset is as follows:</b>		
Fair value of plan asset at the beginning of the year	326	309
Return on plan asset	20	20
Contribution	5	3
Benefits paid	-	(2)
Premium paid	-	(4)
Fair value of plan asset at the end of the year	<b>351</b>	<b>326</b>
<b>Net liability recognised in standalone financial statements</b>		
Present value of defined benefit obligation at the end of the year	657	559
Fair value of plan asset at the end of the year	351	326
Net liability recognized in the standalone financial statements as at the end of the year	<b>306</b>	<b>233</b>
Current Portion	32	20
Non-Current Portion	274	213

## Notes to the Consolidated Financial Statements

CIN: L74899DL1985PLC020401

For the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Expenses recognised in the statement of profit and loss:</b>		
Current service cost	88	73
Interest cost	40	37
Expected return on plan assets	(20)	(20)
Expenses recognised in the statement of profit and loss	<b>108</b>	90
<b>Remeasurements income recognised in other comprehensive income:</b>		
Actuarial gain/ (loss) on defined benefit obligation	3	27
Actuarial gain/ (loss) on planned assets	(3)	(4)
Recognised in other comprehensive income	-	23

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Actuarial assumptions:</b>		
Discount rate	6.69%-7.22%	7.22%
Expected salary increase rates	6.50%-8.50%	6.50%-8.50%
Mortality	100% of IALM 2012-14	100% of IALM 2012-14
<b>Employee attrition rate</b>		
Holding Company:		
-Up to 30 years of age	12.00%	12.00%
-From 31 years of age to 44 years of age	8.00%	8.00%
-Above 44 years of age	5.00%	5.00%

### Subsidiary Company:

<b>Minda Instruments Limited</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
-Up to 30 years of age	3.00%	3.00%
-From 31 years of age to 44 years of age	2.00%	2.00%
-Above 44 years of age	1.00%	1.00%
<b>Spark Minda Green Mobility Systems Private Limited</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
-Up to 30 years of age	12.00%	12.00%
-From 31 years of age to 44 years of age	8.00%	8.00%
-Above 44 years of age	5.00%	5.00%

### Note:

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

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

The weighted average duration of the defined benefit obligation is years 10.08 years (March 31, 2024: 10.13 years). The Group expects to make a contribution of Rs. 111 million (March 31, 2024: Rs. 94 million) to the defined benefit plans during the next financial year.



## Notes to the Consolidated Financial Statements

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### 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.

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate ( - / + 0.50%)	(30)	32	(25)	27
Future salary growth ( - / + 0.50%)	27	(26)	23	(22)

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumptions shown.

### Maturity profile:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Particulars	As at March 31, 2025	As at March 31, 2024
Within the next 12 months (next annual reporting period)	38	35
Between 1 to 2 years	40	34
Between 2 to 5 years	121	105
Beyond 5 years	456	436

### c) Other benefit - Compensated absences

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

The other long- term benefit of compensated absence in respect of employees of the Group as at March 31, 2025 amounts to Rs. 239 million (March 31, 2024: Rs. 208 million) and the expense recognised in the statement of profit and loss during the year for the same amounts to Rs. 86 million (March 31, 2024: Rs. 85 million) [Gross payment of Rs. 55 million (March 31, 2024: Rs. 52 million)].

### 2.19.2.2 For overseas entities

#### a) Social security contributions

The Group's employee social security contributions are defined contributions plans. The following amounts have been recognised as expense for the year and shown under employee benefits expense in note 2.31.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution towards		
-Social security	29	24
	<b>29</b>	<b>24</b>

#### b) Retirement and service anniversary

Employees of certain entities in the Group are entitled to retirement benefits, which provides for a lump sum payment to the employees at the time of separation from service and long service awards on completion of vested period of employment. The liability on account of such benefits is based on actuarial valuation as at the end of the financial year.

## Notes to the Consolidated Financial Statements

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For the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Changes in the present value of the benefit obligation is as follows:</b>		
Opening balance	45	48
Actuarial (Gain) / Loss on Obligation	(4)	1
Service cost	5	(4)
Interest cost	3	3
Benefit paid	-	(1)
Net balance	<b>49</b>	47
Translation adjustment	(2)	(2)
<b>Closing balance</b>	<b>47</b>	45
Current portion	-	-
Non- current portion	47	45
<b>Expenses recognized in the statement of profit and loss:</b>		
Current service cost	5	(4)
Interest cost	3	3
Expenses recognized in the statement of profit and loss:	<b>8</b>	(1)
<b>Remeasurements income recognised in other comprehensive income:</b>		
Actuarial loss / (gain) on defined benefit obligation	(4)	1
<b>Actuarial assumptions:</b>		
Discount rate	7.21%	6.87%
Expected salary increase rates	10.00%	11.00%
Mortality	TMI IV	TMI IV
Employee attrition rate	5.00%	5.00%

The impact of sensitivity analysis on actuarial assumptions for overseas entities is considered insignificant, hence the same has not been disclosed.

### 2.20 Other non-current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit	45	58
	<b>45</b>	58

## Notes to the Consolidated Financial Statements

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For the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

### 2.21 Current borrowings

Particulars	Footnote	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>			
<b>Cash credit and working capital demand loan</b>			
from banks	[1]	5,152	1,451
<b>Unsecured</b>			
<b>Cash credit and working capital demand loan</b>			
from banks	[2]	350	-
from others	[3]	200	-
<b>Commercial papers (Quoted)</b>	[4]	2,458	-
<b>Current maturities of (refer note 2.18)</b>			
Term loans		1,078	664
		<b>9,238</b>	<b>2,115</b>

#### Footnotes:

No.	Particulars*	As at March 31, 2025	As at March 31, 2024	Details of Security/ other terms
1	Cash Credit and working capital demand loan - from banks	5,152	1,451	March 31, 2025 and March 31, 2024: Secured by first pari passu charge on present & future current assets of the company. In respect of one of subsidiary (March 31, 2025): 1. Exclusive Charge on all existing and future stock and book debt of company. 2. Corporate Gurantee of Minda Corporation Limited.
2	Cash Credit & working capital demand loan - from banks	350	-	Unsecured
3	Cash Credit & working capital demand loan - from others	200	-	Unsecured
4	Commerical Papers	2,458	-	Unsecured
	<b>Total</b>	<b>8,160</b>	<b>1,451</b>	

\*Current borrowings are either payable in one installment within one year or repayable on demand. All current borrowings are denominated in rupee and interest rate is at 7.25% to 8.75% per annum (March 31, 2024: 5.12% to 9.66% per annum).

## Notes to the Consolidated Financial Statements

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For the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

### 2.22 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade payables</b>		
- Total outstanding dues of micro enterprises and small enterprises	337	584
- Total outstanding dues of creditors other than micro enterprises and small enterprises	7,953	6,052
	<b>8,290</b>	<b>6,636</b>

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables	8,198	6,506
Trade payables to related parties (refer note 2.39)	92	130
	<b>8,290</b>	<b>6,636</b>

### Trade payables Ageing Schedule

As at March 31, 2025	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	268	69	-	-	-	337
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,924	1,916	11	-	-	6,851
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Others *	1,102	-	-	-	-	1,102
<b>Total</b>	<b>6,294</b>	<b>1,985</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>8,290</b>

\* Pertains to expense payable for which bill are yet to be received by the Company

Trade payables are non-interest bearing and are normally settled on 30-90 day terms.

As at March 31 2024	Not due	Outstanding for following periods from due date of payment				Total
		Less than 6 Months	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	495	89	-	-	-	584
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,568	1,483	-	-	-	5,051
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Others *	1,001	-	-	-	-	1,001
<b>Total</b>	<b>5,064</b>	<b>1,572</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,636</b>

\* Pertains to expense payable for which bill are yet to be received by the Company

Trade payables are non-interest bearing and are normally settled on 30-90 day terms.

## Notes to the Consolidated Financial Statements

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For the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

### 2.23 Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	43	15
Mark to market loss on derivatives	-	1
Capital creditors	206	172
Unpaid dividend*	2	1
Employee benefits payable	334	501
Payable pursuant to settlement agreement (refer note 2.38)	496	496
Other payables	31	52
	<b>1,112</b>	<b>1,238</b>

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

### 2.24 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	305	301
Advances from customers	158	277
Other current liability	11	14
	<b>474</b>	<b>592</b>

### 2.25 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
Provision for employee benefits (refer note 2.19.2)		
- Gratuity	32	20
- Compensated absence	27	28
<b>Others</b>		
- Provision for warranty (refer note 2.19.1)	42	45
	<b>101</b>	<b>93</b>

### 2.26 Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for income tax (net of advance income tax)	31	31
	<b>31</b>	<b>31</b>



## Notes to the Consolidated Financial Statements

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For the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

### 2.27 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>a) Revenue from contract with customers</b>		
<b>Sale of products</b>		
-Manufactured goods	47,834	44,032
-Traded goods	1,811	1,769
Sale of products (refer note below)	<b>49,645</b>	45,801
<b>b) Other operating revenues</b>		
-Technical know-how and service income	493	410
-Job work income	11	22
-Sale of scrap	127	121
-Duty draw back and other export benefits	76	89
-Government grants / incentives	201	63
-Provisions/liabilities no longer required, written back	9	5
<b>Other operating revenues</b>	<b>917</b>	710
<b>Revenue from operations</b>	<b>50,562</b>	46,511

Note: Disclosures relating to revenue from contract with customers.

#### 2.27 (a) Timing of revenue recognition

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Goods transferred at a point in time	49,645	45,801
<b>Total revenue from contract with customers</b>	<b>49,645</b>	45,801

#### 2.27 (b) Contract Balances

Particulars	March 31, 2025	March 31, 2024	April 01, 2023
Trade Receivables (refer note 2.10)	8,275	8,044	6,409
Contract Assets (Unbilled revenue) (refer note 2.14)	-	71	196
Contract Liabilities (Advances from customers) (refer note 2.24)	158	277	264

Contract assets relates to revenue earned by the Company on account of rate difference agreed with the customer or services rendered but invoice not raised. Amount billed during the year Rs. 71 million (March 31, 2024: 196 million) and the closing balance represents amount to be billed at the year end.

Contract liabilities relates to amount received from customers as an advance against future sale. Performance obligation satisfied from the amount included in contract liabilities during the current year Rs. 277 million (March 31, 2024: Rs. 264 million). Advance amount received during the year is Rs. 158 million (March 31, 2024: Rs. 277 million) is outstanding at the year end.

## Notes to the Consolidated Financial Statements

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For the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

### 2.27 (c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	50,754	46,727
<b>Adjustments</b>		
Sales return	(360)	(288)
Discount	(749)	(638)
<b>Revenue from contract with customers</b>	<b>49,645</b>	<b>45,801</b>

### 2.27 (d) Performance obligation

The Company recognised revenue when (or as) a performance obligation was satisfied, i.e. when 'control' of the goods underlying the particular performance obligation were transferred to the customer and there is no unsatisfied performance obligation at the year end.

### 2.28 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest income :</b>		
-on fixed deposits	44	89
-on loans	4	2
-on others	18	32
-on income tax refund	-	3
Rental income (refer note 2.35)	19	19
Gain on derecognition of Right-of-Use assets	1	3
Profit on sale of property, plant and equipment (net)	36	-
Fair value gain on financial instruments measured at FVTPL(net)	195	-
Miscellaneous income	7	9
	<b>324</b>	<b>157</b>

### 2.29 Cost of materials consumed\*

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock	3,480	3,657
Add: Translation adjustment	- 3,480	(1) 3,656
Add: Purchases during the year	31,031	27,681
	<b>34,511</b>	<b>31,337</b>
Less: Closing stock	3,951	3,481
Add: Translation adjustment	2 3,953	(1) 3,480
	<b>30,558</b>	<b>27,857</b>

\*including Packing, Tools and Dies

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For the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

### 2.30 Changes in inventories of finished goods, stock in trade and work in progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Finished goods and stock in trade</b>		
Opening stock	1,336	1,289
Add: Translation adjustment	- 1,336	(1) 1,288
Closing stock	1,319	1,335
Add: Translation adjustment	1 1,320	2 1,337
	<b>16</b>	<b>(49)</b>
<b>Work in progress</b>		
Opening stock	378	724
Add: Translation adjustment	- 378	- 724
Closing stock	437	378
Add: Translation adjustment	- 437	1 379
-	<b>(59)</b>	<b>345</b>
(Increase) / decrease in inventories	<b>(43)</b>	<b>296</b>

### 2.31 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	7,062	6,600
Contribution to provident fund and other funds (refer note 2.19.2)	300	276
Gratuity (refer note 2.19.2)	108	90
Employees stock compensation expense (refer note 2.41)	1	(10)
Staff welfare	353	329
	<b>7,825</b>	<b>7,285</b>

### 2.32 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense :		
on borrowings from banks	413	410
on borrowings from others	66	3
on lease liabilities (refer note 2.35)	162	128
Other borrowing costs	31	18
	<b>672</b>	<b>559</b>

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For the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

### 2.33 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Job work charges	740	751
Consumption of stores and spare parts	558	489
Power and fuel	943	857
Rent (refer note 2.35)	49	51
Repair and maintenance		
- buildings	143	122
- plant and machinery	245	219
- others	195	154
Travelling and conveyance	534	464
Legal and professional	488	315
Communication expenses	47	47
Auditor Remuneration	16	12
Loss allowance for expected credit loss	49	-
Insurance expenses	74	61
Rates and taxes, excluding taxes on income	27	35
Exchange fluctuations (net)	5	-
Warranty expenses	26	19
Loss on sale / discard of property, plant and equipment	-	10
Advertisement and business promotion	208	117
Freight and forwarding expenses	759	732
Bank charges	15	12
Corporate social responsibility	67	67
Bad debts / amounts written off*	-	9
Miscellaneous expenses	337	301
	<b>5,525</b>	<b>4,844</b>

\*Net of provision reversal of Rs. 10 million. (March 31, 2024: Rs. 10 million.)

### 2.34 Earning per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Net profit attributable to equity shareholders</b>	2,554	2,272
<b>Number of weighted average equity shares</b>		
Basic	235,320,911	235,280,911
Diluted	239,079,428	239,079,428
Nominal value of equity share (Rs.)	2.00	2.00
Earnings per share (Rs.) (Basic)	10.85	9.65
Earnings per share (Rs.) (Diluted)	10.68	9.49

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### 2.35 Leases

#### Group as a Lessee

The Group recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate and has measured right-of-use asset at an amount equal to lease liability.

Information about leases for which the Group is a lessee is presented in note 2.1(b).

Lease liabilities	As at March 31, 2025	As at March 31, 2024
<b>Balance as at the beginning of the year</b>	1,870	1,605
Add: Addition during the year	1,889	952
Less: Deletion during the year	(6)	(16)
Add: Finance cost*	162	128
Less: Repayment	(1,267)	(799)
<b>Balance as at the end of the year</b>	<b>2,648</b>	1,870
Current	378	319
Non-current	2,270	1,551

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Amounts recognised in Statement of Profit and Loss</b>		
Interest on lease liabilities*	162	128
Depreciation expense	423	334
Expenses relating to short-term leases and leases of low-value assets	49	51
<b>Amounts recognised in Statement of Cash Flow</b>		
Repayment of lease liabilities	1,267	799

Most of the leases entered by the Company are long term in nature and the underlying leased properties are being used as manufacturing plants. The Company doesn't foresee any major changes in lease terms or the leases in the foreseeable future as per current business projections.

#### Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

The future minimum lease rentals income in respect of non -cancellable operating leases	As at March 31, 2025	As at March 31, 2024
-Within one year	8	5
-Later than one year and not later than five years	-	-
-Later than five years	-	-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Lease rent income recognised in the Statement of profit and loss (Refer note 2.28)	19	19



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### 2.36 Capital and other commitments

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	721	744
Estimated amount of contracts remaining to be executed on capital account and not provided for pertaining to interest in joint ventures/ associates	320	53
	<b>1,041</b>	<b>797</b>

### 2.37 Contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Claims against the Company not acknowledged as debts*</b>		
a) Income-tax ^ { Amount paid under protest is Rs. 2 million (previous year: Nil)}	21	88
b) Sales tax/ VAT/GST {Amount paid under protest Rs. 85.3 million (previous year: Rs. 82 million)}	82	830
c) Custom duty {Amount paid under protest Rs. 1.7 million (previous year: Rs. 1.7 million)}	6	2
d) Bonus payable for financial year 2014-15 as per payment of Bonus Act, 1965	1	1
<b>Others</b>		
Contingent liabilities related to joint ventures / associates	65	19

\*including claim in respect of transferor companies merged into Minda Corporation Limited, pursuant to scheme of merger, though the litigations may be continuing in the name of transferor companies, however any liability arising in future relating to these disputes will be borne by the Company.

Further on account of merger of Companies as mentioned in Corporate information under Note 1 to the financial statement, Minda Corporation Limited had filed one single return for Assessment Year 2019-2020 relevant to financial year 2018-19 onwards and the prepaid/ advance taxes which were seen in Merged Companies have been considered by the Company in Income Tax Return. At the time of processing of income tax return by the authorities, income tax payable had been assessed without giving the credit of prepaid/ advance taxes paid by those merged entities and accordingly demand amounting to Rs. 381 million had been raised. In a similar manner for Assessment Year 2020-21 demand of Rs. 42 million had been raised by the authorities. With respect to both the assessment years the Company had filed rectification to Assessing Officer to allow the credit of prepaid/advance taxes by the merged companies

During the previous year, rectification order had been passed by assessing officer and while passing the order the Assessing officer had considered the Prepaid / advance taxes of the merged companies in the year and refund order had been passed by the Assessing officer.

### In relation to income tax matters disclosed in (a) above, majorly includes

#### A. Matter Pertaining to Holding Company

- With respect to assessment year 2012-2013 till assessment year 2018-2019, the income tax authorities have increased the taxable income of the Company by Rs. 479 million on account of transfer pricing adjustments pertaining to disallowance of deduction claimed under section 80IC of Income Tax Act, 1961 and other adjustments. Tax impact of the same is Rs. 209 million against which Company had deposit amounting to Rs. 10 million. The Company has preferred an appeal with Commissioner of Income Tax (Appeals).

During the previous year, the CIT (Appeals) had issued the order in favour of the Company pertaining to the assessment year 2012-2013 till assessment year 2018-2019, except the benefit of deduction under section 80IC of Income Tax Act, 1961 was not given in the assessment year 2016- 2017 till 2018-2019 for which the Company had preferred an appeal with Income Tax Appellate Tribunal. The total amount of disallowance amounting to Rs. 43 millions and tax impact on the same is Rs. 14 millions. However, during the current year, the company has received a notice under section 148 of the Income Tax Act, 1961 from the Assessing officer who has re-opened the cases which were decided in favour of the company by the CIT(Appeals) from assessment year 2012-13 till assessment year 2017-18 in the last year with respect to the relief granted by CIT(Appeals) under section 80-IC of the Income Tax Act, 1961. Based on the

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discussion with the legal counsel the company is confident of favourable outcome and accordingly no provision has been made in the books of accounts at this stage.

- During the current year, Penalty Order has been issued u/s 270A relating to assesment year 2020-21, raising demand of Rs. 2 Million on account of disallowance of education cess as business expenditure and mismatch in closing stock against which company has filed an appeal with Commissioner of Income Tax (Appeals).

### B. For Others (with respect to subsidiaries)

- With respect to assesment year 2018-2019, the income tax authorities has increased the taxable income of the Company by Rs 12 million (March 31, 2024 : Rs 12 million) on account of transfer pricing adjustments. Tax impact of the same is Rs 7 million (March 31, 2024: Rs 7 million) against which Company has deposited Rs 1 million (March 31, 2024 : Rs 1 million). The Company had preferred an appeal with Commissioner of Income Tax (Appeals) and based on the discussion with the legal counsel is confident of favourable outcome.
- With respect to assesment year 2020-21, the income tax authorities had increased the taxable income of the Company by Rs 9 million on account of disallowance of certain professional expenses of the Company which had a tax Impact of Rs Nil (March 31, 2024: Rs. 4 million) against which Company had deposited Rs 1 Million (March 31, 2024 : Rs. 1 Million). The Company had preferred an appeal with Commissioner of Income Tax (Appeals) and received an favorable order for deletion of demand. Amount deposited under protest is pending for refund filling.
- Pursuant to judgement by the Hon'ble Supreme Court dated February 28, 2019, it was held that basic wages for the purpose of provident fund, to include special allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies and accordingly, the Company has not estimated the impact of the same till March 2019.

Owing to the aforesaid uncertainty and pending clarification from the authority in this regard, the Company has not recognised any provision till March 2019. Further management also believes that the impact of the same on the Company will not be material.

- Additionally, the Company is involved in other disputes, lawsuits, claims, governmental and/ or regulatory inspections, inquiries, investigations and proceedings, including commercial matters that arise from time to time in the ordinary course of business.

The Company believes that none of above matters, either individually or in aggregate, are expected to have any material adverse effect on its financial statements

- With respect to assesment year 2017-18, the subsidiary received underpayment tax assessment letters, stating that the subsidiary had underpaid taxes for the financial year 2016-17 amounting to Rs Nil (March 31, 2023 : Rs. 44 million). In current year, the subsidiary has received the favourable order from the tax authorities and accordingly the demand has been quashed by the department.

### In relation to Sales tax/ VAT /GST disclosed in (b) above, majorly includes

#### A. Matter Pertaining to Holding Company

- Matter pending with Joint Excise & Taxation Commissioner (Appeals) pertaining to financial year 2017-2018 for disallowance of Input Tax Credit (ITC). The Company has done an analysis and is of the opinion that it has a fair chance of favourable decision. The tax amount involved is Rs. 14 million (March 31, 2024 : Rs. 14 million).
- Matter pending with Appellate authority from financial year 2017-18 to financial year 2019-20 on account of excess availment of Input Tax Credit (ITC) in Form GSTR 3B as compared to ITC appearing in Form GSTR 2A. The company has prepared the reconciliation and has sufficient justification to defend the case and is of the opinion that it has fair chances of favourable Decision. The tax amount involved is Rs. 44 million (March 31, 2024 : Rs. 44 million)
- Matter pending with Assistant Commissioner of Central GST, Pune for financial year 2017-18 to financial year 2021-22 on account of Input Tax Credit (ITC) availment with respect to Block Credit u/s 17(5). Further Tax payment has been made for payment of GST on foreign manpower services. The Company has done an analysis and is of the opinion that it has a fair chance of favourable decision. The tax amount involved is Rs. 7 million (March 31, 2024 : Rs. 10 Million).

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4. Matter pending with Appellate authority for financial year 2020-21 pertaining to payment of tax under different GST heads. Based on the documents available and legal analysis, the company is of the opinion that this case will be dropped at appellate authority. The tax amount involved is Rs. 4 million (March 31, 2024 : Nil).
5. During the year, matter pending with Appellate authority for the financial year 2017-18 pertaining to incorrect reporting of transition credit in the form TRAN-1 has been decided in favour of the company and accordingly demand of Rs. 8 million (March 31, 2024) has been quashed by the authority.

### B. For Others (with respect to subsidiaries)

1. Matter earlier pending with Joint Commissioner of State Tax, Pune pertaining to financial year 2015-2016. Demand had been raised for non-submission of statutory forms and other adjustments. The tax amount involved is Rs Nil (March 31, 2024: Rs 63 Million) against which Company had deposited Rs 6 million (March 31, 2024: Rs 6 million). The Company has received a favorable order dated March 10, 2025 from the office of Joint Commissioner of State Tax for deletion of demand. Refund for amount paid under protest is pending to be received.
2. During the previous year 2023-24, the Company had received demand order of Rs Nil (March 31, 2024 Rs. 678 million) from Joint Commissioner of State Tax-Pune wherein they had disputed classification of some finished products of the Company under the CGST Act, 2017. As per the Company, its finished product was classified under chapter 90 of CGST Act, 2017 and therefore it was liable to GST at lower rate. But as per GST authority, the finished product of the Company should be classified under chapter 87 of CGST Act, 2017 and therefore same should have been liable to GST at higher rate. The Company had filed appeal against such demand order and deposited Rs 68 Million (March 31, 2024 Rs 68 Million) under protest. The Company has received a favorable order during the year from the office of Commissioner (Appeals) wherein the demand has been quashed by the department.
3. During the previous year 2023-24, the Company had received demand order under CGST Act 2017, confirming demand of Rs 8 million (March 31, 2024 Rs. 8 Million) for financial year 2018-19, on grounds of mismatch in GST returns. The Company had filed appeal against such demand order and deposited Rs 1 Million (March 31, 2024 Rs 1 Million) under protest. The Company on the basis of its discussion with legal consultant does not believe any material liability devolving against it.

### In relation to Contingent Liability related to Joint Ventures/ Associates (majorly includes Share of Group in the contingent liabilities)

- a) Contingent liability represents disputed income tax demands arising from disallowances of the Company's claim of certain expenses and penalty imposed there on under Income Tax Act, 1961 The Company believes that such claims are allowable and has filed the necessary appeals with relevant authorities
- b) Contingent liability also represents central excise demands and service tax demand arising on account of Package Scheme Incentive subsidy and compensation.
- c) Pursuant to judgement by the Hon'ble Supreme Court dated February 28, 2019, it was held that basic wages for the purpose of provident fund, to include special allowances which are common for all employees. However there is uncertainty with respect to the applicability of the judgement and period from which the same applies and accordingly, the Company has not estimated the impact of the same till March 31, 2019.

Owing to the aforesaid uncertainty and pending clarification from the authority in this regard, the Company has not recognised any provision till March 31, 2019. Further management also believes that the impact of the same on the Company will not be material.

- d) Additionally, the Company is involved in other disputes, lawsuits, claims, governmental and/ or regulatory inspections, inquiries, investigations and proceedings, including commercial matters that arise from time to time in the ordinary course of business.
- e) The company believes that none of above matters, either individually or in aggregate, are expected to have any material adverse effect on its financial statements

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- f) The Company deducted and accounted for the Provident Fund (PF) on a portion of expatriate salaries, excluding some components paid outside India, from November 2008 to September 2016. An inquiry by the Provident Fund department was initiated during year ended March 31, 2023. Based on the recent judgements and an independent legal opinion, management is confident in its position and does not foresee any material impact on the financial statements.
- g) In respect of one of the associates, the contingent liability pertains to differential GST liability arising from classification issue under the Central Goods and Services Tax Act, 2017.

These matters are routine legal proceedings, and management believes it will not materially affect the Groups operations or financial position. The timing of any potential cash outflows will be determined upon receipt of judgments or decisions from the relevant authorities.

**2.38.** During the earlier years, one party raised a damage claim against the Company by filing a request with International Chamber of Commerce in Paris. The claim is based on Letter of Comfort ("LOC") signed between party and the Company. At the time of entering into the above mentioned LOC, the Company also obtained indemnity letter from promoter entity, indemnifying the Company against any loss arising from the LOC. The parties have entered into settlement agreement, pursuant to which, a Consent Award has been passed by International Chamber of Commerce, vide which the Company is required to pay Rs. 496 million {(March 31, 2024 Rs. 496 million) (Euro 5.5 million)}. As per Ind AS 37, the Company has accounted for payable against settlement amount under "other financial liabilities" and correspondingly recognised receivable under "other financial assets".

During the year ended March 31, 2024, the Party had filed petition before the Hon'ble High Court for the payment of settlement amount and the Hon'able court passed an order and asked the company to deposit the settlement amount and accordingly the company had deposited the amount at the year end March 31, 2024 which is disclosed under the "Other non-current assets".

Subsequent to the year ended March 31, 2025, the amount deposited with the Hon'ble High Court has transferred to the Daimler AG and Minda Capital has returned the amount indemnified and the same has been received in the books of the Holding company.

## 2.39 Related party disclosures as required under India Accounting Standard (Ind AS) – 24

### "Related party disclosures":

#### A) Related parties where control exists

Related parties and nature of related party relationships	
Description of relationship	Name of the party
(i) Key Managerial Personnel	Mr. Ashok Minda - Chairman & Group CEO
	Mr. Aakash Minda - Executive Director
	Mr. Vinod Raheja - Group CFO
	Mr. Naresh Kumar Modi - Executive Director
	Mr. Ashim Vohra - COO
	Mr. Pardeep Mann - Company Secretary
(ii) Relative of Key Managerial Personnel	Mrs. Sarika Minda - Relative of Mr. Ashok Minda and Mr. Aakash Minda
(iii) Joint Venture / Associate	Minda Infac Private Limited, India
	Minda Vast Access Systems Private Limited, India
	Furukawa Minda Electric Private Limited, India
	EVQ Point Solutions Private Limited, India
	Flash Electronics (India) Private Limited, India (w.e.f. January 15, 2025)
	Minda-HCMF Technologies Private Limited, India (w.e.f. December 16, 2024)
(iv) Enterprise in which directors of the Company and their relatives are able to exercise significant influence:	Minda Capital Private Limited, India
	Minda Silca Engineering Private Limited, India

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#### Details of transactions and balances with related parties:

Party name	Period	Sale of goods	Job work / Service income recovered	Contribution towards CSR activities	Other incomes / expenses recovered	Purchase of goods	Management fees Income	Loan given/ (received) during the year	Lease Liability (including interest)/ Rent payment	Remuneration paid	Other expenses paid / reimbursed during the year
<b>Joint Venture</b>											
Minda VAST Access System Private Limited	2024-2025	423	145	-	35	66	28	-	-	-	-
	2023-2024	194	80	-	27	45	21	-	-	-	-
Minda Infac Private Limited	2024-2025	-	14	-	4	-	-	10	-	-	-
	2023-2024	-	10	-	4	-	-	40	-	-	-
Flash Electronics (India) Private Limited	2024-2025	1	-	-	-	-	-	-	-	-	-
	2023-2024	-	-	-	-	-	-	-	-	-	-
<b>Associate</b>											
Furukawa Minda Electric Private Limited	2024-2025	37	-	-	-	14	-	-	-	-	-
	2023-2024	39	-	-	-	18	-	-	-	-	-
EVO Point Solutions Private Limited	2024-2025	-	-	-	-	-	-	-	-	-	3
	2023-2024	-	-	-	-	-	-	-	-	-	13
<b>Enterprise in which directors of the Company and their relatives exercise significant influence:</b>											
Minda Silca Engineering Private Limited	2024-2025	57	-	4	-	251	4	-	-	-	-
	2023-2024	55	-	3	-	199	4	-	-	-	-
Minda Capital Limited	2024-2025	-	-	-	-	-	-	-	245	-	6
	2023-2024	-	-	-	-	-	-	-	242	-	-
<b>Key Managerial Personnel*:</b>											
Mr. Ashok Minda	2024-2025	-	-	-	-	-	-	-	-	122	-
	2023-2024	-	-	-	-	-	-	-	-	116	-
Mr. Vinod Raheja	2024-2025	-	-	-	-	-	-	-	-	33	-
	2023-2024	-	-	-	-	-	-	-	-	31	-
Mr. Ashim Vohra	2024-2025	-	-	-	-	-	-	-	-	21	-
	2023-2024	-	-	-	-	-	-	-	-	18	-
Mr. Pardeep Mann	2024-2025	-	-	-	-	-	-	-	-	4	-
	2023-2024	-	-	-	-	-	-	-	-	4	-
Mr. Aakash Minda	2024-2025	-	-	-	-	-	-	-	-	25	-
	2023-2024	-	-	-	-	-	-	-	-	24	-
Mr. N.K.Modi	2024-2025	-	-	-	-	-	-	-	-	26	-
	2023-2024	-	-	-	-	-	-	-	-	16	-

\* Does not include provisions for gratuity and compensated absences liabilities, since the provisions are based on actuarial valuations for the Group as a whole.



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#### Details of transactions and balances with related parties: (cont.)

Party name	Period	Purchase / (Sale) of Property plant & equipment during the year	Security Deposit as at the year end*	Trade Receivable as at the year end	Other Receivable as at the year end	"Trade Payable/ Other Payable as at the year end"	Investments made	Loan receivable at the year end	Investments as at the year end
<b>Joint Venture</b>									
Minda VAST Access System Private Limited	2024-2025	19	-	289	-	15	-	-	524
	2023-2024	-	-	123	-	7	-	-	456
Minda Infac Private Limited**	2024-2025	-	-	33	-	4	15	50	-
	2023-2024	-	-	21	-	-	-	40	11
<b>Associate</b>									
Furukawa Minda Electric Private Limited	2024-2025	-	-	9	-	4	-	-	36
	2023-2024	-	-	11	-	4	-	-	5
EVQ Point Solutions Private Limited	2024-2025	-	-	-	-	1	-	-	39
	2023-2024	-	-	-	-	2	-	-	44
Minda-HCMF Technologies Private Limited	2024-2025	-	-	-	-	-	42	-	38
	2023-2024	-	-	-	-	-	-	-	-
Flash Electronics (India) Private Limited	2024-2025	-	-	-	-	-	13,960	-	14,042
	2023-2024	-	-	-	-	-	-	-	-
<b>Enterprise in which directors of the Company and their relatives exercise significant influence:</b>									
Minda Silca Engineering Private Limited	2024-2025	-	-	15	-	66	-	-	-
	2023-2024	-	-	14	-	36	-	-	-
Minda Capital Private Limited	2024-2025	-	149	-	5	2	-	-	22
	2023-2024	-	163	-	5	1	-	-	20
<b>Key Managerial Personnel:</b>									
Mr. Ashok Minda	2024-2025	-	-	-	-	87	-	-	-
	2023-2024	-	-	-	-	80	-	-	-

\*Represents actual deposit paid

\*\*Represent amount given as advance against share capital which is allotted subsequent to the year ended March 31, 2025.

Terms and conditions of transactions with related parties are as below:

#### (a) Transactions with related parties

All transactions with related parties are entered into on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees consideration and payment terms with the related parties by benchmarking the same to transactions with non-related parties in similar terms.

#### (b) Outstanding balance from / to related parties

Outstanding balances at the year-end are unsecured. The settlement for these balances occurs through payment. The Group has not recorded any impairment of receivables relating to amounts owed by related parties/ investments outstanding for the year ended March 31, 2025 (March 31, 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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**2.40** As per Ind-AS 108, Operating segments have been defined based on the regular review by the Group's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The Group's business activities fall within single primary business segment, viz, manufacturing of Automobile Components and Parts thereof. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

### Information about geographical segments

Details of revenue, year end carrying amount of assets, property, plant and equipment and intangible assets are as follows:

Location	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue</b>		
Domestic	44,662	40,553
Overseas		
Asia (excluding domestic)	2,332	2,432
America	906	741
Europe	2,658	2,786
Africa	4	-
<b>Total</b>	<b>50,562</b>	<b>46,511</b>

### Carrying amount of assets

Location	For the year ended March 31, 2025	For the year ended March 31, 2024
Domestic	46,348	31,846
Overseas		
Asia (excluding domestic)	1,515	1,783
America	423	151
Europe	545	610
<b>Total</b>	<b>48,831</b>	<b>34,390</b>

### Additions of property, plant and equipment and intangible fixed assets

Location	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Domestic</b>		
- Property, plant and equipment	2,945	2,353
- Intangible assets	189	83
	<b>3,134</b>	<b>2,436</b>
<b>Overseas</b>		
Asia (excluding domestic)		
- Property, plant and equipment	63	160
- Intangible assets	-	-
	<b>63</b>	<b>160</b>

Segment revenue in the geographical segments considered for disclosure is as follows:-

- Revenue within India (Domestic) include sale to customers located within India; and"
- Revenue outside India (Overseas) include sale to customers located outside India"

Segment assets in the geographical segments considered for disclosure represents assets located outside India and trade receivables against export sales from India operations.

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Besides the accounting policies followed as described in Note 2, segment revenues and assets include the respective amounts directly identified to each of the segments and amounts / or allocated on a reasonable basis.

### 2.41 Employee Share-Based Payment Plans

The members of the Group had approved 'Employee Stock Option Scheme, 2017' through Postal Ballot on February 10, 2017. The plan envisaged grant of stock options to eligible employees at an exercise price equal to the latest available closing price discounted by 50% or such other percentage as may be decided by the Nomination and Remuneration Committee.

Under the Plan, upto 5,341,840 stock options can be issued to eligible employees of the Group and its subsidiaries, whether working in India or out of India, including any Director of the Group and its subsidiaries, whether whole time or otherwise excluding the Independent Directors. Under the Plan, each option, upon vesting, shall entitle the holder to acquire one equity share of Rs. 2 each. The options granted will vest gradually over a period not earlier than one year and not later than five years from the date of Grant of such Options. Vesting of Options is a function of achievement of performance criteria or any other criteria, as specified by the Committee and communicated in the grant letter.

Summary of vesting and lock-in provisions are given below:

#### Grant - 1

Sr. No.	Vesting Schedule		
	% of options scheduled to vest	Vesting date	Lock-in period
1	20%	1 year from grant date	Nil
2	20%	2 years from grant date	Nil
3	20%	3 years from grant date	Nil
4	40%	4 years from grant date	Nil

Summary of vesting and lock-in provisions are given below:

#### Grant - 2

Sr. No.	Vesting Schedule		
	% of options scheduled to vest	Vesting date	Lock-in period
1	40%	1 year from grant date	Nil
2	40%	2 years from grant date	Nil
3	20%	3 years from grant date	Nil

Summary of vesting and lock-in provisions are given below:

#### Grant - 3

Sr. No.	Vesting Schedule		
	% of options scheduled to vest	Vesting date	Lock-in period
1	60%	1 year from grant date	Nil
2	40%	2 years from grant date	Nil

Summary of vesting and lock-in provisions are given below:

#### Grant - 4 (pertains to grants given to the employee of one of the subsidiary)

Sr. No.	Vesting Schedule		
	% of options scheduled to vest	Vesting date	Lock-in period
1	33%	1 year from grant date	Nil
2	33%	2 years from grant date	Nil
3	34%	3 years from grant date	Nil

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### The movement in the stock options under the Plan, during the year, is set out below:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of options	Weighted average exercise price (Rs.)	Number of options	Weighted average exercise price (Rs.)
Outstanding at the beginning of the year	220,000	50	967,646	50
Granted during the year	-	-	-	-
Exercised during the year	(40,000)	50	(229,123)	50
Forfeit during the year	(60,000)	50	(518,523)	50
Outstanding at the end of the year	120,000	50	220,000	50
Exercisable at the end of the year	40,000	50	40,000	50

Stock compensation expense under the Fair Value Method has been determined based on fair value of the stock options. The fair value of stock options was determined using the Black Scholes option pricing model with the following assumptions:

	Employee stock option scheme 2017
Expected volatility	42.2% - 68.3%
Risk free interest rate	4.2%-7.5%
Exercise price (Rs.)	50
Expected dividend yield	0.4%-1.0%
Life of options (years)	2 - 4 years
Weighted average fair value of options as at the grant date (Rs.)	28.5-196.5

The options outstanding as at March 31, 2025 have a weighted average remaining contractual life of 0.79 years (March 31, 2024: 1.50 years).

The amount recognised as an expense in statement of profit and loss account for employee services received amounting to Rs 1 million (March 31, 2024: Rs (10) million) and ESOP expense recoverable from one of the subsidiary of Rs. Nil (March 31, 2024: Rs.15 million). Further, there were no cancellations or modifications to the scheme in year ending March 31, 2025 or March 31, 2024.

### 2.42 Additional information as required under schedule III to the Companies Act, 2013 of the companies consolidated as Subsidiaries, associates and joint ventures.

#### As at March 31, 2025

Particulars	Net Assets i.e. total assets minus total liabilities		Share in Profit or (loss)	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
<b>Parent Group</b>				
Minda Corporation Limited	86.77%	19,107	80.64%	2,059
<b>Subsidiaries</b>				
<b>Indian</b>				
Spark Minda Foundation	0.01%	2	0.09%	2
Minda Corporation Limited - Employee Stock Option Scheme trust	(0.14%)	(30)	(0.06%)	(1)
Spark Minda Green Mobility System Private Limited	0.39%	85	(3.35%)	(85)
Minda Instruments Limited	7.76%	1,708	21.90%	559
<b>Foreign</b>				
PT Minda Automotive Indonesia, Indonesia	3.02%	666	3.81%	97
Almighty International PTE Limited, Singapore	2.04%	450	(0.07%)	(2)

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Particulars	Net Assets i.e. total assets minus total liabilities		Share in Profit or (loss)	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
PT Minda Automotive Trading, Indonesia	0.16%	35	(0.15%)	(4)
Minda Vietnam Automotive Co. Limited, Vietnam	2.74%	604	1.53%	39
<b>Associates (Investment as per equity method)</b>				
<b>Indian</b>				
Furukawa Minda Electric Private Limited	(0.30%)	(66)	1.21%	31
EVQ Point Solutions Private Limited	(0.07%)	(14)	(0.21%)	(5)
Flash Electronics (India) Private Limited	0.37%	82	3.20%	82
<b>Joint ventures (Investment as per equity method)</b>				
<b>Indian</b>				
Minda Vast Access Systems Private Limited	0.64%	142	2.70%	69
Minda Infac Private Limited	(0.12%)	(26)	(0.41%)	(11)
Minda-HCMF Technologies Private Limited	(0.02%)	(4)	(0.16%)	(4)
Eliminations/adjustments	(3.26%)	(719)	(10.67%)	(272)
<b>Total</b>	<b>100.00%</b>	<b>22,022</b>	<b>100.00%</b>	<b>2,554</b>

### As at March 31, 2024

Particulars	Net Assets i.e. total assets minus total liabilities		Share in Profit or (loss)	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
<b>Parent Group</b>				
Minda Corporation Limited	87.77%	17,382	82.97%	1,885
<b>Subsidiaries</b>				
<b>Indian</b>				
Spark Minda Foundation	0.00%	0	(0.18%)	(4)
Minda Corporation Limited - Employee Stock Option Scheme trust	(0.18%)	(35)	(0.09%)	(2)
Spark Minda Green Mobility System Private Limited	0.10%	19	(3.14%)	(71)
Minda Instruments Limited	5.81%	1,151	12.15%	276
<b>Foreign</b>				
PT Minda Automotive Indonesia, Indonesia	2.91%	577	4.80%	109
Almighty International PTE Limited, Singapore	2.28%	452	(0.09%)	(2)
PT Minda Automotive Trading, Indonesia	0.20%	39	0.00%	-
Minda Vietnam Automotive Co. Limited, Vietnam	2.86%	567	4.31%	98
Minda Europe BV*	0.00%	-	0.00%	-
<b>Associates (Investment as per equity method)</b>				
<b>Indian</b>				
Furukawa Minda Electric Private Limited	(0.49%)	(97)	0.22%	5
EVQ Point Solutions Private Limited	(0.05%)	(9)	(0.28%)	(6)
Flash Electronics (India) Private Limited				
<b>Joint ventures (Investment as per equity method)</b>				
<b>Indian</b>				
Minda Vast Access Systems Private Limited	0.37%	73	1.10%	25
Minda Infac Private Limited	(0.08%)	(15)	(0.22%)	(5)
Minda-HCMF Technologies Private Limited				
Eliminations/adjustments	(1.51%)	(299)	(1.55%)	(35)
<b>Total</b>	<b>100.00%</b>	<b>19,804</b>	<b>100.00%</b>	<b>2,272</b>

\*During the previous year, the Company had voluntarily closed one of its wholly owned subsidiary (Minda Europe B.V, Netherlands, a non-operative Company) on August 29, 2023.



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### 2.43 Financial instruments – Fair values and risk management

#### a. Financial instruments – by category and fair values hierarchy

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

##### i. As on March 31, 2025

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Non-current</b>							
(i) Investments (excluding investment in subsidiaries, joint ventures and associates)	-	55	21	76	-	-	55
(ii) Other financial assets	-	-	268	268	-	-	-
<b>Current</b>							
(i) Investment	-	-	-	-	-	-	-
(ii) Trade receivables	-	-	8,275	8,275	-	-	-
(iii) Cash and cash equivalents	-	-	759	759	-	-	-
(iv) Other bank balances	-	-	208	208	-	-	-
(v) Loans	-	-	50	50	-	-	-
(vi) Other financial assets	-	-	1,008	1,008	-	-	-
<b>Total</b>	<b>-</b>	<b>55</b>	<b>10,589</b>	<b>10,644</b>			
<b>Financial liabilities</b>							
<b>Non-current</b>							
(i) Borrowings	-	-	4,209	4,209	-	-	-
(ii) Lease liabilities	-	-	2,270	2,270	-	-	-
<b>Current</b>							
(i) Borrowings	-	-	9,238	9,238	-	-	-
(ii) Lease liabilities	-	-	378	378	-	-	-
(iii) Trade payables	-	-	8,290	8,290	-	-	-
(iv) Other financial liabilities	-	-	1,112	1,112	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>25,497</b>	<b>25,497</b>			

##### ii. As on March 31, 2024

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Non-current</b>							
(i) Investments (excluding investment in subsidiaries, joint ventures and associates)	-	33	20	53	-	-	33
(ii) Other financial assets	-	-	251	251	-	-	-
<b>Current</b>							
(i) Investment	-	-	2,908	2,908	2,908	-	-
(ii) Trade receivables	-	-	8,044	8,044	-	-	-
(iii) Cash and cash equivalents	-	-	1,521	1,521	-	-	-

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Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
(iv) Other bank balances	-	-	399	399	-	-	-
(v) Loans	-	-	40	40	-	-	-
(vi) Other financial assets	-	-	828	828	-	-	-
<b>Total</b>	<b>-</b>	<b>33</b>	<b>14,011</b>	<b>14,044</b>			
<b>Financial liabilities</b>							
<b>Non-current</b>							
(i) Borrowings	-	-	1,367	1,367	-	-	-
(ii) Lease liabilities	-	-	1,551	1,551	-	-	-
<b>Current</b>							
(i) Borrowings	-	-	2,115	2,115	-	-	-
(ii) Lease liabilities	-	-	319	319	-	-	-
(iii) Trade payables	-	-	6,636	6,636	-	-	-
(iv) Other financial liabilities	-	-	1,238	1,238	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>13,226</b>	<b>13,226</b>			

"The management assessed that the fair values of the quoted investments are based on price quotations at the reporting date. The fair values of current financial assets and liabilities significantly approximate their carrying amounts largely due to the current maturities of these instruments. Accordingly, management has not disclosed fair values for financial instruments such as trade receivables, trade payables, cash and cash equivalents, other current assets, interest accrued on fixed deposits and other current liabilities etc.

The fair value of non-current financial assets and financial liabilities are determined by discounting future cash flows using current rates of instruments with similar terms and credit risk. The current rates used do not reflect significant changes from the discount rates used initially. Therefore, the carrying value of these instruments measured at amortised cost approximate their fair value.

There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2025 and March 31, 2024.

### Valuation technique used to determine fair value

Specific valuation techniques used to value non current financial assets and liabilities for whom the fair values have been determined based on present values and the appropriate discount rates of the Company at each balance sheet date. The discount rate is based on the weighted average cost of borrowings of the Company at each balance sheet date.

### Valuation processes

The Company has an established control framework with respect to the measurements of the fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements and reports to Senior Management. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

### b. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk - Foreign exchange

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- Market risk - Interest rate

### Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have authorised senior management to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

"The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company uses derivative financial instruments exclusively for hedging financial risks that arise from its foreign exchange related exposures.

The Company manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business. "

### (iii) Valuation technique used to determine fair value

The Company has used discounted cash flow method (income approach) for equity instrument and compulsorily convertible debentures.

(iv) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (iii) above for the valuation techniques adopted.

Particulars	Fair value as at		Significant unobservable inputs	Data inputs		Sensitivity*	
	31-Mar-25	31-Mar-24		31-Mar-25	31-Mar-24	1% increase in inputs	1% decrease in inputs
Investment in equity shares							
- FP West Solar Private Limited	21	21	Market Multiple	Weighted average cost of capital - 15%EV/ Revenue multiple - 7.45x	Weighted average cost of capital - 15%EV/ Revenue multiple - 7.45x	-	-
- AMP Solar Urja Private Limited	1	1	Market Multiple	Weighted average cost of capital - 12.5%EV/PAT multiple- 17x	Weighted average cost of capital - 12.5%EV/PAT multiple- 17x	-	-
- Sunpound Solar Private Limited	25	3	Market Multiple	Weighted average cost of capital - 12.9%EV/ Revenue multiple- 25x	Weighted average cost of capital - 12.9%EV/ Revenue multiple- 25x	-	-
Investment in Compulsorily Convertible Debentures							
- AMP Solar Urja Private Limited	8	8	Market Multiple	Weighted average cost of capital - 12.5%EV/PAT multiple- 17x	Weighted average cost of capital - 12.5%EV/PAT multiple- 17x	-	-

\* Sensitivity has been considered for mentioned inputs, keeping the other variables constant. Rs. '-' represents values below Rs. 500,000 as the financials in round off to Rupees in millions

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### b. Financial risk management (continued)

#### (i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

Particulars	As at March 31, 2025	As at March 31, 2024
Investments (excluding investment in subsidiaries, joint ventures and associates)	76	2,961
Trade receivables	8,275	8,044
Cash and cash equivalents	759	1,521
Other bank balances	208	399
Loans	50	40
Other financial assets	1,276	1,079

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans.

Credit risk on cash and cash equivalents and other bank balances is limited as the Group generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Credit risk on investments is limited as the Group generally invests in entities after reviewing the liquidity position of the entities.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Group does monitor the economic environment in which it operates.

As per Ind AS 109, the Group uses expected credit loss (ECL) model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors such as Group's historical experience for customers.

#### Movement in the loss allowance in respect of trade receivables:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	(43)	(57)
Amount written off/Utilised	10	14
Provided/ reversal during the year	(49)	-
<b>Balance at the end of the year</b>	<b>(82)</b>	<b>(43)</b>

#### a) Expected credit loss for trade receivables under simplified approach

The Company's exposure to credit risk for trade receivables is as follows:

Particulars	Gross carrying amount	
	As at March 31, 2025	As at March 31, 2024
Current (not past due)	6,970	7,048
1 to 30 days past due	679	588
31 to 60 days past due	171	174
61 to 90 days past due	113	70
More than 90 days past due *	424	207
Expected credit losses (Loss allowance provision)	(82)	(43)
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>8,275</b>	<b>8,044</b>

\*The Group believes that the unimpaired amounts that are past due by more than 90 days are still collectible in full, based on historical payment behaviour.

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### (ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group believes that its liquidity position, including total cash and cash equivalent and bank balances of Rs 967 million as at March 31, 2025 (March 31, 2024 Rs. 1,920 million), anticipated future internally generated funds from operations, and its fully available revolving undrawn credit facility will enable it to meet its future known obligations in the ordinary course of business. However, if a liquidity needs were to arise, the Group believes it has access to financing arrangements, value of unencumbered assets, which should enable it to meet its ongoing capital, operating, and other liquidity requirements. The Group will continue to consider various borrowing or leasing options to maximize liquidity and supplement cash requirements as necessary.

The Group has satisfied all debt covenants, except few covenants which were duly regularized by the bank subsequent to the year end, prescribed in the terms of rupee term loans. The other loans do not carry any debt covenant. The Company has not defaulted on any loans payable and term loans were applied for the purpose for which the loans were obtained

The Group has net current liabilities as at Balance sheet date. Considering the projections of future cash flow from operations, and availability of available borrowing limits, the management is confident that the Company shall be able to meet its financial obligations as and when due over the next 12 months and realize its assets in the normal course of business.

The Group's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Group's liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.

### I. Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2025	As at March 31, 2024
From banks - Current	4,549	3,905
From banks - Non current	2,354	150
From others - Current	200	400

### II. Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

As at March 31, 2025	Carrying amount	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
<b>Non-current liabilities</b>							
Financial liabilities - Borrowings	4,209	-	-	-	4,109	100	4,209
Lease liabilities *	2,270	-	-	-	1,802	3,915	5,717
<b>Current liabilities</b>							
Financial liabilities - Borrowings	9,238	8,160	236	842	-	-	9,238



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For the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

As at March 31, 2025	Carrying amount	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Lease liabilities	378	-	139	421	-	-	560
Trade payables	8,290	8,290	-	-	-	-	8,290
Other financial liabilities	1,112	1,112	-	-	-	-	1,112
<b>Total</b>	<b>25,497</b>	<b>17,562</b>	<b>375</b>	<b>1,263</b>	<b>5,911</b>	<b>4,015</b>	<b>29,126</b>

\* Carrying value represents discounted value as at March 31, 2025

As at March 31, 2024	Carrying amount	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
<b>Non-current liabilities</b>							
Financial liabilities - Borrowings	1,367	-	-	-	1,367	-	1,367
Lease liabilities *	1,551	-	-	-	1,558	260	1,818
<b>Current liabilities</b>							
Financial liabilities - Borrowings	2,115	1,451	166	498	-	-	2,115
Lease liabilities	319	-	218	347	-	-	565
Trade payables	6,636	6,636	-	-	-	-	6,636
Other financial liabilities	1,238	1,238	-	-	-	-	1,238
<b>Total</b>	<b>13,226</b>	<b>9,325</b>	<b>384</b>	<b>845</b>	<b>2,925</b>	<b>260</b>	<b>13,739</b>

\* Carrying value represents discounted value as at March 31, 2024

### (iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

#### Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating, investing and financing activities.

#### Exposure to currency risk

The summary of quantitative data about the Group's exposure to currency risk, as expressed in Indian Rupees, as at March 31, 2025 and March 31, 2024 are as below:

Particulars	As at March 31, 2025					
	USD	EURO	JPY	GBP	CNY	CHF
<b>Financial assets</b>						
Trade receivables	422	544	-	-	-	-
	<b>422</b>	<b>544</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>						
Trade payables	1,154	56	45	-	1	2
	<b>1,154</b>	<b>56</b>	<b>45</b>	<b>-</b>	<b>1</b>	<b>2</b>

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Particulars	As at March 31, 2024					
	USD	EURO	JPY	GBP	CNY	CHF
<b>Financial assets</b>						
Trade receivables	499	573	1	1	-	-
	499	573	1	1	-	-
<b>Financial liabilities</b>						
Trade payables	998	61	73	-	-	-
	998	61	73	-	-	-

### Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at March 31, 2025 (previous year ended as on March 31, 2024) would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
1% depreciation / appreciation in Indian Rupees against following foreign currencies:				
<b>For the year ended March 31, 2025</b>				
USD	(7)	7	(5)	5
EUR	5	(5)	4	(4)
JPY	-	-	-	-
GBP	-	-	-	-
CNY	-	-	-	-
CHF	-	-	-	-
	<b>(2)</b>	<b>2</b>	<b>(2)</b>	<b>2</b>
<b>For the year ended March 31, 2024</b>				
USD	(5)	5	(4)	4
EUR	5	(5)	4	(4)
JPY	-	-	-	-
GBP	-	-	-	-
CNY	-	-	-	-
CHF	-	-	-	-
	<b>(0)</b>	<b>0</b>	<b>(0)</b>	<b>0</b>

USD: United States Dollar, EUR: Euro, JPY: Japanese Yen, GBP: Great Britain Pound, CNY: Chinese Yuan, CHF: Swiss Franc

### Exposure to currency risk

The following table details the foreign currency derivative contracts outstanding at the end of the reporting period:

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For the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

Outstanding Contracts	No. of Deals		Contract value of foreign Currency		Remaining period of maturity			
					Up to 12 months nominal amount		More than 12 months nominal amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
INR/USD Sell forward	4	5	2	3	189	246	-	-
INR/EUR Sell forward	7	6	7	9	633	780	-	-
INR/USD Buy forward	5	6	4	2	347	143	-	-
INR/JPY Buy forward	2	1	11	8	6	4	-	-

# Represent principal amount of loan hedged

### Sensitivity analysis

The following table details the group's sensitivity to a 1% increase and decrease in the Rs. against the relevant foreign currency. The sensitivity analysis includes only outstanding forward exchange contracts as tabulated above and adjusts their translation at the period end for 1% change in foreign currency rates. A positive number below indicates an increase in profit before tax or vice-versa.

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
1% depreciation / appreciation in Indian Rupees against following foreign currencies:				
<b>For the year ended March 31, 2025</b>				
INR/USD Sell forward	2	(2)	1	(1)
INR/EUR Sell forward	6	(6)	5	(5)
INR/USD Buy forward	3	(3)	3	(3)
INR/JPY Buy forward	-	-	-	-
	<b>11</b>	<b>(11)</b>	<b>9</b>	<b>(9)</b>
<b>For the year ended March 31, 2024</b>				
INR/USD Sell forward	2	(2)	2	(2)
INR/EUR Sell forward	8	(8)	6	(6)
INR/USD Buy forward	1	(1)	1	(1)
INR/JPY Buy forward	-	-	-	-
	<b>11</b>	<b>(11)</b>	<b>9</b>	<b>(9)</b>

USD: United States Dollar, EUR: Euro, JPY: Japanese Yen

### (iii) Market risk

#### Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

#### Exposure to interest rate risk

The Company's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

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Variable-rate instruments	As at March 31, 2025	As at March 31, 2024
Non current borrowings	4,209	1,367
Current borrowings	8,160	1,451
Current maturities of non-current borrowings	1,078	664
<b>Total</b>	<b>13,447</b>	<b>3,482</b>

### Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points (bps) in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	Weakening
Interest on term loans from banks				
<b>For the year ended March 31, 2025</b>	<b>(67)</b>	<b>67</b>	<b>(50)</b>	<b>50</b>
For the year ended March 31, 2024	(17)	17	(13)	13

## 2.44 Capital management

For the purpose of the Group's capital management, capital includes issued equity share capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the management of the Group's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may return capital to shareholders, raise new debt or issue new shares.

The Group monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts less cash and cash equivalents divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

Particulars	As at March 31, 2025	As at March 31, 2024
Current borrowings (including current maturities and lease liabilities)	9,616	2,434
Non-current borrowings (including lease liabilities)	6,479	2,918
Less : Cash and cash equivalents	(759)	(1,521)
<b>Adjusted net debt (A)</b>	<b>15,335</b>	<b>3,831</b>
<b>Total equity (B)</b>	<b>22,022</b>	<b>19,806</b>
<b>Adjusted net debt to equity ratio (A/B)</b>	<b>69.6%</b>	<b>19.3%</b>

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

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### 2.45 Other statutory information

- The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- The Group has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- The Group has done transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, and the outstanding balances as on the balance sheet date is as below:-

Name of Struck off Group	Nature of transactions with struck-off Group	Balance Outstanding as on 31 March 2025	Relationship with the Struck off Group, if any, to be disclosed	Balance Outstanding as on 31 March 2024	Relationship with the Struck off Group, if any, to be disclosed
Vaibhavi Impolo Auto Comp Pvt. Ltd.	Receivable	4	NA	7	NA
Protectron Electromech Pvt.Ltd	Payables	-	NA	4	NA

**2.46** During the current year ended March 31, 2025 and previous year ended March 31, 2024 , the Group filed statement of current assets with the bank on quarterly basis. There were no discrepancies between the statement filed and the books of accounts. Further, details for the quarter ended shall be submitted to the banker's post finalization of accounts.

**2.47** During the previous year ended March 31, 2024, the Group had sold its entire stake on January 17, 2024, comprising of 19,140,342 equity shares representing 15.7% of the paid-up share capital of Pricol Limited and also trued-up the tax impact of the same. As a result, an amount of Rs. 2,387 million had been considered under OCI for the year ended March 31, 2024, in accordance with Ind AS 109 Financial Instruments.



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For the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

**2.48** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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

**2.50** The Holding Company, subsidiaries, associates and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

- for Holding Company (in respect of one accounting software), two subsidiaries, two associate and one joint ventures audit trail feature is not enabled for certain changes made using privileged/ administrative access rights and audit trail feature is not enabled at the database level.

- for Holding Company (in respect of another accounting software), one associate and two joint ventures did not had a feature of recording audit trail (edit log) facility and the same did not operate throughout the year for all relevant transactions recorded in the software. The holding company is also planning to migrate the one accounting software where the audit trail feature was not enabled to the other accounting software.

Additionally, the audit trail has been preserved by the group as per the statutory requirement for record, retention, wherever enabled.

## 2.51 Information in respect of Joint Ventures and Associates

As at March 31, 2025

Name of the entity	% of Ownership Interest	Total Assets	Total Liabilities	Profit for the year	Other Comprehensive Income	Total Comprehensive Income
		Amount	Amount	Amount	Amount	Amount
Associate (Investment as per equity method)						
Indian						
Furukawa Minda Electric Private Limited	25%	1,998	2,398	125	(1)	124
Flash Electronics (India) Private Limited	49%	11,165	7,244	865	3	868
EVQ Point Solutions Private Limited	29.5%	73	77	(18)	-	(18)
Joint ventures (Investment as per equity method)						
Indian						
Minda Vast Access Systems Private Limited	50%	2,372	1,338	140	(2)	138
Minda Infac Private Limited	51%	181	171	(24)	-	(24)
Minda-HCMF Technologies Private Limited	50%	75	-	(8)	-	(8)

## Notes to the Consolidated Financial Statements

CIN: L74899DL1985PLC020401

For the year ended March 31, 2025 (All amounts are in ₹ million unless otherwise stated)

### As at March 31, 2024

Name of the entity	% of Ownership Interest	Total Assets	Total Liabilities	Profit for the year	Other Comprehensive Income	Total Comprehensive Income
		Amount	Amount	Amount	Amount	Amount
Associate (Investment as per equity method)						
Indian						
Furukawa Minda Electric Private Limited	25%	2,016	2,540	37	(1)	36
EVQ Point Solutions Private Limited	29.5%	36	22	(18)	-	(18)
Joint ventures (Investment as per equity method)						
Indian						
Minda Vast Access Systems Private Limited	50%	1,933	1,037	31	(2)	29
Minda Infac Private Limited	51%	158	140	(10)	-	(10)

### 2.52

During the year, the Group has reassessed presentation of outstanding employee salaries and wages, which were previously presented under 'Trade payables' within 'Current financial liabilities'. In line with the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the "Classification and Presentation of Accrued Wages and Salaries to Employees", the Group has concluded that presenting such amounts under 'Other financial liabilities', within 'Current financial liabilities', results in improved presentation and better reflects the nature of these obligations. Accordingly, amounts aggregating to Rs 334 millions as at March 31, 2025 (March 31, 2024: Rs 501 million), previously classified under 'Trade payables', have been reclassified under the head 'Other financial liabilities'. Both line items form part of the main heading 'Financial liabilities'.

The above change does not impact recognition and measurement of items in the financial statements and consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods. Nor there is any material impact on presentation of cash flow statement. Considering the nature of changes, the management believes that it does not have any material impact on the balance sheet at the beginning of the comparative period and, therefore, there is no need for separate presentation of third balance sheet."

### 2.53

The Group evaluates events and transactions that occur subsequent to the Balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in financial statements. There were no subsequent events to be recognised or reported that are not already disclosed elsewhere in these consolidated financial statements.

As per our report of even date attached

**For S R Batliboi & Co. LLP**

Chartered Accountants

Firm registration number: 301003E/E300005

**Vikas Mehra**

Partner

Membership No.: 094421

Place: New Delhi

Date: May 27, 2025

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

**Ashok Minda**

Chairman & Group CEO

DIN: 00054727

**Vinod Raheja**

Group CFO

Place: New Delhi

Date: May 27, 2025

**Aakash Minda**

Executive Director

DIN: 06870774

**Pardeep Mann**

Company Secretary

Membership No.: A 13371

## FORM NO. AOC 1

### Statement containing salient features of the financial statement of subsidiaries/ associates /joint ventures

Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014

(All amounts are in Rs. Million, unless otherwise stated)

#### Part A- Subsidiaries

FY 2024-25														
Sl. No.	Name of the Subsidiary	Financial period ended	Exchange rate as on March 31, 2025	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Total Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of shareholding
1	Minda Instruments Limited	March 31,2025	INR	119	3,097	5,563	2,347	-	8,247	770	212	558	-	100%
2	Spark Minda Foundation	March 31,2025	INR	0	2	6	4	-	-	2	-	2	-	100%
3	Almighty International PTE Limited	March 31,2025	USD 85.5286	177	273	451	1	451	-	(2)	-	(2)	-	100%
4	PT Minda Automotive, Indonesia	March 31,2025	IDR 0.00515	286	380	796	130	22	934	121	24	97	-	100%
5	PT Minda Automotive Trading, Indonesia	March 31,2025	IDR 0.00515	22	12	57	23	-	41	(4)	(0)	(4)	-	100%
6	Minda Vietnam Automotive Co. Ltd.	March 31,2025	VND 0.00334	29	575	713	109	-	643	53	14	39	-	100%
7	Spark Minda Green Mobility Systems Private Limited	March 31,2025	INR	298	(213)	680	595	55	405	(104)	(19)	(85)	-	100%
8	Minda Corporation Limited - Employee Stock option Scheme Trust	March 31,2025	INR	-	(30)	96	126	94	-	-	1	(1)	-	100%

## Part B- Associates and joint ventures

Sl. No.	Name of the Joint venture	Minda VAST Access Systems Private Limited (Joint venture)	March 31, 2025	Minda Infac Private Limited (Joint venture)	March 31, 2025	Minda-HCMF Technologies Private Limited (Joint Venture)	March 31, 2025	Flash Electronics Private Limited (Associate)	March 31, 2025	Furukawa Minda Electric Private Limited (Associate)	March 31, 2025	EVQ Point Solutions Private Limited (Associate)	March 31, 2025
1	Latest audited Balance Sheet Date												
2	Shares of associates/ joint ventures held by the company on the year end												
	No. of share	21,332,700		2,550,000		4,155,000		25,540,578		29,375,000		8,387	
	Amount of investment in associates/ joint ventures	525		-		38		14,042		36		39	
	Extent of Holding %	50.0%		51.0%		50.0%		49.0%		25.0%		29.5%	
3	Description of how there is significance influence	Joint Control		Joint Control		Joint Control		Holding > 20% of shareholding		Holding > 20% of shareholding		Holding > 20% of shareholding	
4	Reason why the associates/ joint ventures is not consolidated	Ind AS 28 does not allow to consolidate jointly controlled entity.		Ind AS 28 does not allow to consolidate jointly controlled entity.		Ind AS 28 does not allow to consolidate jointly controlled entity.		Ind AS 28 does not allow to consolidate jointly controlled entity.		Ind AS 28 does not allow to consolidate jointly controlled entity.		Ind AS 28 does not allow to consolidate jointly controlled entity.	
5	Net Worth attributable to Shareholding as per latest audited Balance Sheet	517		5		38		1,921		(100)		(1)	
6	Profit/ (Loss) for the year	138		(24)		(8)		867		124		(18)	
i	Considered in Consolidation	69		(11)		(4)		82		31		(5)	
ii	Not considered in Consolidation	69		(13)		(4)		785		93		(13)	

1. Name of subsidiaries which are yet to commence operations – Nil

2. Name of subsidiaries which have been liquidated or sold during the year - NA



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