July 23, 2024

The Officer-In-Charge (Listing) Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: MINDACORP	Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962

Sub: Annual Report for the financial year 2023-24

Dear Sir,

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 2023-24 which is being sent through electronic mode to the Members.

The Annual Report for the Financial Year 2023-24 is available on Company's website www.sparkminda.com

Thanking you,

Yours faithfully,

For Minda Corporation Limited

PARDEEP MANN Digitally signed by PARDEEP MANN Date: 2024.07.23 15:18:38 +05'30'

Pardeep Mann
Company Secretary
Membership No A13371

Encl: As Above

MOBILITY & BEYOND

Leap Forward Through Innovation

(2023-24)

ANNUAL REPORT

MINDA CORPORATION LIMITED

www.sparkminda.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.

Corporate Information

Board of Directors

→ **Ashok Minda** - Chairman & Group CEO
→ **Aakash Minda** - Executive Director
→ **N.K. Modi** - Executive Director
→ **Ashok Kumar Jha** - Independent Director
→ **Pratima Ram** - Independent Director
→ **Ravi Sud** - Independent Director
→ **Gajanan V. Gandhe** - Independent Director
→ **Rakesh Chopra** - Independent Director (upto March 31, 2024)
→ **Avinash P. Gandhi** - Independent Director (upto March 31, 2024)

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

Grant Thornton Bharat LLP
Chartered Accountants

Registrar and Share Transfer Agent

Skyline Financial Services Private Limited
D-153/A, 1st 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

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
E-mail: investor@mindacorporation.com

Contact Information

Mr. Pardeep Mann (Company Secretary)
Tel no: +91 0120-4787100
Email ID: pmann@mindacorporation.com

Performance Benchmarks

Reflecting our achievements and milestones in FY2024

Financial

₹46,511 Million

Consolidated revenue for FY2024, marking an 8.2% year-on-year growth.

0.08x

Net debt-to-equity ratio achieved in FY2024, significantly reduced from 0.25x in FY2023.

₹5,144 Million

EBITDA for FY2024, reflecting an 11.5% increase from the previous fiscal year.

20.0%

Return on Capital Employed (ROCE) for FY2024, reflecting efficient capital utilization.

11.1%

EBITDA margin for FY2024, increased from 10.7% in FY2023, showcasing enhanced operational efficiencies.

47.5%

Share price increased from April 2023 to March 2024, translating to significant capital gains for shareholders

₹1,560 Million

Net debt as of FY2024, reduced from ₹3910 Million in FY2023 through strategic debt repayments.

Operational

270+ Patents

total number of Patents Filed as of 31st March 2024, demonstrating our commitment to innovation.

~16%

Year-on-year revenue increase in the Information and Connected Systems segment in Q4 FY2024.

10%

Revenue growth in the Mechatronics and Aftermarket demand in Q4 FY 2024.

~3%

Of revenues dedicated to R&D in FY2024, underscoring our focus on developing next-generation automotive technologies

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Environmental

~67045 GJ

Total energy consumed from renewable sources, highlighting our commitment to renewable energy initiatives.

20% MT CO_2eq

Carbon emission reduction from FY 22-23 to FY 23-24.

Social

25%

Representation of women in the nationwide shop floor workforce, demonstrating our commitment to gender diversity and inclusion.

36%

Women workforce at the Noida plant, renowned for manufacturing Smart Keyless systems.

2352 Youth

Trained under the Aakarshan Skill Development Programme in FY2024.

200+

Engaged in automotive manufacturing through the Business Integrated Prison Project, providing technical skills and economic opportunities.

12000+

Lives Impacted positively from community.

Mobility & Beyond:
Leap Forward Through Innovation

In a rapidly evolving technological landscape and dynamic automotive market, Spark Minda is at the pivotal intersection of the industry's evolution. Our theme for FY2024, "Mobility & Beyond: leap forward Through Innovation," underscores its commitment to pursue excellence based on cutting-edge research and development.

This year, we have pressed onward, carving a path forward with groundbreaking achievements in technology and strategic expansion. Our significant investments in research and development, now bordering ~3% of our revenue, reveal our firm determination to lead through innovation. In FY2024, we filed 26 new patents, bringing their total to over 270. With this prolific intensity in research and development, our technological prowess positions us well for mobility and beyond.

Spark Minda is relentlessly pursuing smart and sustainable solutions. Our approach is a multi-pronged endeavour, seeking improvement across the broad mobility spectrum. The strides we have made towards technologically-advanced products and solutions for our customers mark us as pioneers, intent on redefining the standards of automotive industry.

The theme **"Mobility & Beyond"** embodies our commitment to sustainability and responsible corporate conduct, perfectly aligned with our ESG initiatives. We are focused on working towards reducing environmental impacts and bolstering community engagement, underlining our endeavour to become a responsible corporation. Through strategic collaborations, we have broadened our technological horizons and expanded our global footprint, seamlessly integrating cutting-edge technologies into our offerings. As we look ahead, we plan to exceeding customer expectations, harnessing technological advancements, and driving unparalleled growth through innovation.

"Leap Forward Through Innovation" is not just an action line; it is our guiding mantra, propelling us to new heights in a rapidly evolving world.

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Section 1

STRATEGY

Charting Our Path to Excellence

In FY2024, we navigated through a landscape of challenges and opportunities, demonstrating resilience and innovation at every turn. Our commitment to excellence drove us to achieve remarkable growth, setting new benchmarks in the industry. As we expanded our global reach and deepened our local impact, we stayed true to our core values, delivering unparalleled value to our stakeholders. This year has been a testament to our strategic vision and our unwavering dedication to shaping the future of mobility

ABOUT US

Shaping Tomorrow's Automotive Landscape

Our flagship Spark Minda Technical Centres (SMIT) in Pune and Bangalore serve as hubs of technological advancement, equipped with cutting-edge tools and staffed by a team of highly skilled engineers and researchers.

700+ Engineers

World Class R&D and Engineering Capabilities to ensure Technology Leadership Meeting Global Quality Standards.

2 Advanced Technical Centres

Spark Minda Technical Centres (SMIT) in Pune and Bangalore serve as hubs of technological advancement, equipped with cutting-edge tools and staffed by a team of highly skilled engineers and researchers.

At Spark Minda, we occupy a leading position in the evolving automotive industry, embodying innovation and excellence. Our commitment to "Mobility & Beyond" represents a transformative vision driving us to push boundaries and redefine mobility standards. Our core values—Commitment to Stakeholders, Passion for Excellence, Open Communication, Integrity and Fairness, Nurturing Talent, Competency and Willingness, Respect, and Humility—are deeply ingrained in our corporate ethos, guiding every aspect of our operations.

We specialize in advanced automotive solutions, catering to diverse needs of vehicle manufacturers worldwide. Our product portfolio spans Mechatronics, Electrical Distribution System, Interior Plastic Division, Drivers Information System, Smart Electronics, Advanced Automotive Sensor, Electric Vehicle Mobility, Starter Motor and Alternator, Information and Connected Systems, and Aftermarket solutions. Our relentless focus on innovation drives us to develop cutting-edge technologies in electric vehicles (EVs), connected and autonomous vehicles (CAVs), and Mobility-as-a-Service (MaaS). We deliver products that enhance the driving experience, improve safety, and contribute to sustainable mobility.

Our state-of-the-art infrastructure forms the backbone of our innovation and operational excellence. We operate multiple world-class manufacturing facilities and technical centres globally. Our flagship Spark Minda Technical Centres (SMIT) in Pune and Bangalore serve as hubs of technological advancement, equipped with cutting-edge tools and staffed by a team of highly skilled engineers and researchers. These centres drive our R&D efforts, enabling us to stay ahead in the competitive automotive landscape by developing breakthrough solutions that meet the evolving needs of our customers.

Together, with the support of all our stakeholders, we will continue to leap forward through innovation, shaping the future of mobility and beyond.

> We are on a dynamic and exciting journey, well-equipped to navigate challenges and seize opportunities. Our firm commitment to innovation, operational excellence, and talent development ensures that we are poised to lead the automotive industry into a future characterized by advanced mobility solutions and sustainable growth.

Highlights of FY2024

FY2024 proved to be a remarkable year for Spark Minda, marked by significant achievements and strategic milestones. Our consolidated revenue reached ₹46,511 Million, reflecting an impressive 8.2% year-on-year growth. This growth was driven by robust domestic demand in the two-wheeler (2W) and passenger vehicle (PV) segments, even as we navigate challenges in export markets and subdued demand in the ASEAN region. Our EBITDA also soared to ₹5,144 Million, with the EBITDA margin improving to 11.1%, increased from 10.7% in the previous fiscal year. This increase testifies to our operational efficiencies achieved through smart automation and component localization. Despite a modest 4% growth in Profit After Tax (PAT) to ₹2,272 Million, our net debt significantly decreased from ₹3,910 Million to ₹1,560 Million, showcasing our effective cash flow management and strategic debt repayments.

In FY2024, we filed 26 new patents, bringing our total to over 270, underscoring our dedication to innovation. Our strategic initiatives included the development of our state-of-the-art smart key facility in Vietnam and other greenfield projects for making die casting instrument clusters and for smart key production. Our Mechatronics and Aftermarket segment demonstrated robust performance with a notable 10% year-on-year revenue growth, while our Information and Connected Systems segment records a stellar 16% revenue increase year-on-year in Q4 FY2024.

The Future

As we look ahead, our focus remains on exceeding global client expectations, harnessing technological advancements, and driving unparalleled growth through innovation. Our theme, **"Mobility & Beyond: Leap Forward Through Innovation,"** will continue to guide us as we explore new frontiers in the automotive industry.

We are committed to achieving sustainable growth that outpaces industry averages, with a clear vision of becoming a dominant force in the automotive components and technology sector. Our strategic investments in R&D, now almost 3% of our revenue, reflect our determination to lead through innovation. In the near term, we aim to launch cutting-edge solutions like keyless systems for two-wheelers and advanced battery chargers for EVs, addressing the evolving needs of our customers and setting new industry benchmarks.

The future holds exciting prospects for Spark Minda as we continue to forge strategic partnerships, broaden our technological horizons, and expand our global footprint.

> **Our strategic initiatives included the development of our state-of-the-art smart key facility in Vietnam and other greenfield projects for making die casting instrument clusters and for smart key production.**

Vision

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

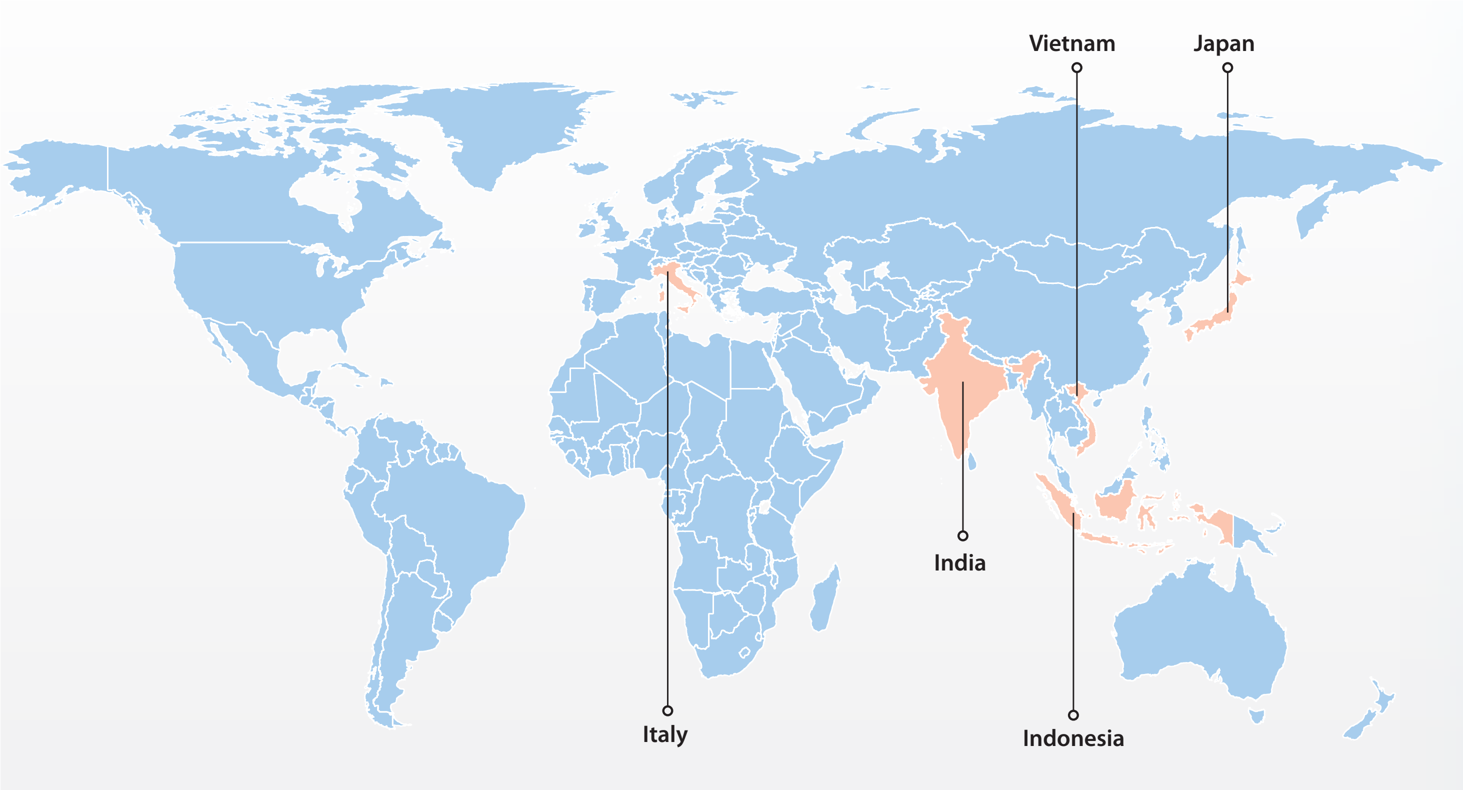
Mission

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

Global Reach Local Impact



Global Facilities	
	India Vietnam Indonesia Japan Italy

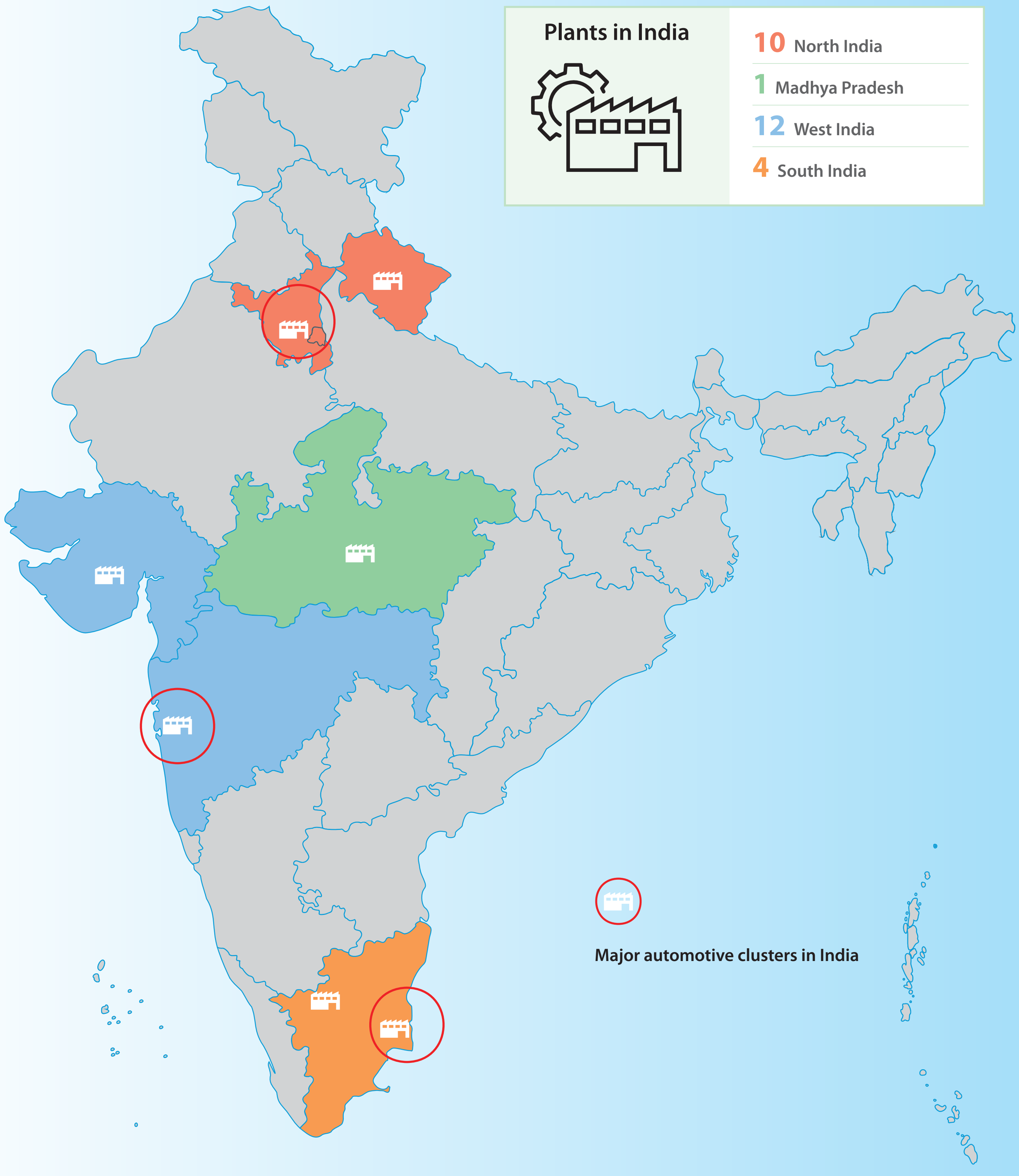
Domestic	
	27 Manufacturing Facilities **3** Design Offices **7** Offices

Overseas	
	2 Manufacturing Facilities **2** Offices

Spark Minda has a substantial domestic presence, with 27 manufacturing facilities, 3 design offices, and 7 regional offices strategically located across India. Our international footprint includes 2 manufacturing facilities and 2 offices overseas, reflecting our global reach.

Within India, our facilities are distributed across key regions to optimize production and innovation. In the North, we operate 10 plants, while Madhya Pradesh houses 1 plant. The Western region is home to 12 plants, and the South hosts 4 plants. This extensive network allows us to cater to the diverse needs of our customers efficiently.

Our global operations span multiple countries, with major facilities located in India, Vietnam, Indonesia, Japan, and Italy. This international presence underscores our commitment to innovation and excellence on a global scale, ensuring that we remain at the forefront of the automotive industry.


Plants in India
10 North India
1 Madhya Pradesh
12 West India
4 South India
Major automotive clusters in India

Navigating Through FY2024: A Quarter-by-Quarter Overview

Q1 FY2024

In the first quarter of FY2024, Spark Minda achieved significant financial and operational milestones. Our revenue reached ₹10,745 Million, marking a 6% year-on-year growth. This growth was underpinned by robust domestic demand and our strategic initiatives. Our EBITDA stood at ₹1,146 Million, with an EBITDA margin of 10.7%. Despite the challenging economic environment, our Profit After Tax (PAT) was ₹452 Million.

During this quarter, we secured lifetime orders worth ₹30,000 Million, with 50% of these orders coming from the electric vehicle (EV) segment. We also filed 4 new patents, bringing our total to 255.

Key business milestones included the significant contribution of smart keys to 15% of our two-wheeler lockset revenues and a ₹7,500 Million order for battery chargers from a leading OEM.

Our commitment to excellence was recognized with over 30 awards won at various industry forums.

Q2 FY2024

The second quarter of FY2024 saw continued growth and strategic achievements. Our revenue increased to ₹11,958 Million, up by 11% on quarter on quarter. Our EBITDA for the quarter was ₹1,313 Million, with an EBITDA margin of 11.0%. We reported a PAT of ₹588 Million.

We won multiple lifetime orders, with more than 30% from the EV segment.

Significant business milestones included multiple orders for vehicle access solutions, including electronic steering column locks, and major order wins for EV wiring harness from leading OEMs.

Additionally, we inaugurated a new smart key plant in Vietnam, enhancing our production capabilities.

₹7,500 Million

Order for battery chargers from a leading OEM.

₹4,500 Million

Won lifetime order worth more than ₹4,500 Million from one of the largest 2W OEM for one of their largest selling ICE models

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Q3 FY2024

In the third quarter of FY2024, Spark Minda continued its upward trajectory with a revenue of ₹11,658 Million, representing a 9.1% year-on-year growth. Our EBITDA for the quarter was ₹1,298 Million, with an EBITDA margin of 11.1%. Our PAT was ₹525 Million.

In Q3, we secured lifetime orders worth ₹23,000 Million, with 30% of these from the EV segment. We also filed 14 new patents, bringing our total to 265+.

Key achievements included significant orders for smart keys for electric two-wheelers and four-wheelers, a ₹4,500 Million order for light commercial vehicle wiring harness, and the expansion of capacities for smart keys, die casting parts, clusters, and sensors.

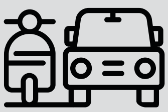
Q4 FY2024

The fourth quarter of FY2024 was marked by impressive growth and strategic accomplishments. Our revenue reached ₹12,150 Million, a 13.1% year-on-year increase. Our EBITDA stood at ₹1,386 Million, with an EBITDA margin of 11.4%. We achieved a PAT of ₹708 Million for the quarter.

For the entire fiscal year, our revenue totalled ₹46,511 Million, up by 8.2% year-on-year, while our annual EBITDA was ₹5,144 Million, reflecting highest ever EBITDA margin of 11.1%.

Our total lifetime order book exceeded ₹1,00,000 Million, with 30% from the EV segment. Throughout the year, we filed 26 new patents, bringing our total to over 270.

Key business milestones in the fourth quarter included enhanced production capabilities in our wiring harness and die casting divisions, as well as two new strategic partnerships focused on automotive sunroof, power lift gate, and smart vehicle access systems.



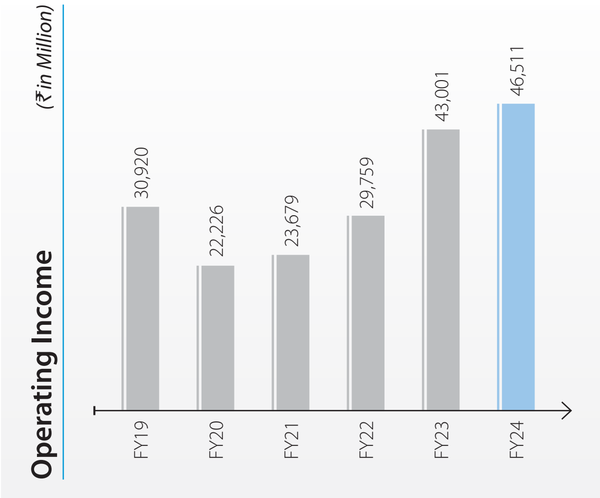
₹23,000 Million

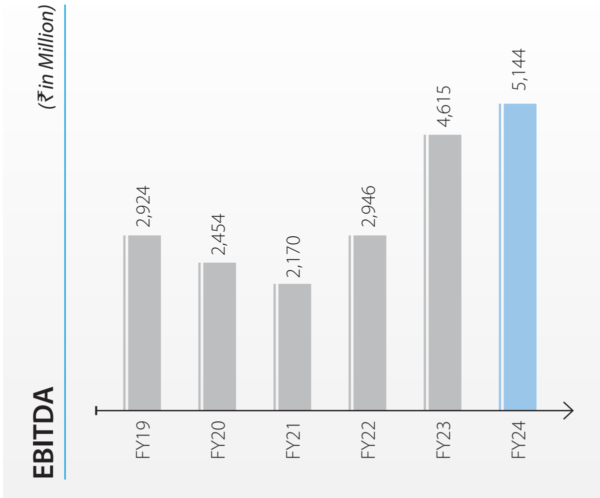
Lifetime orders worth ₹23,000 Million, with more than 30% of these orders from the EV segment.

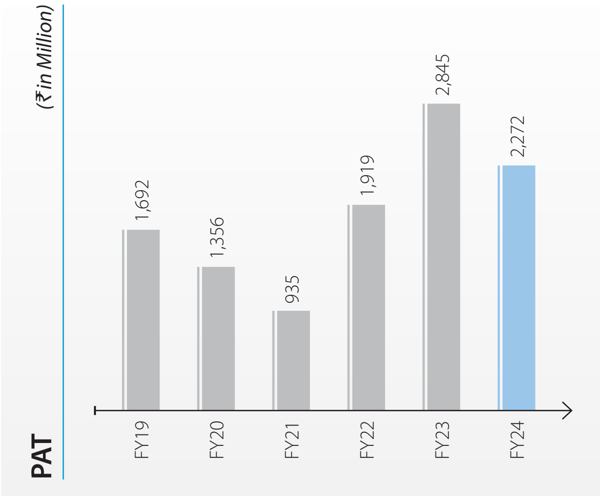
₹1,00,000 Million

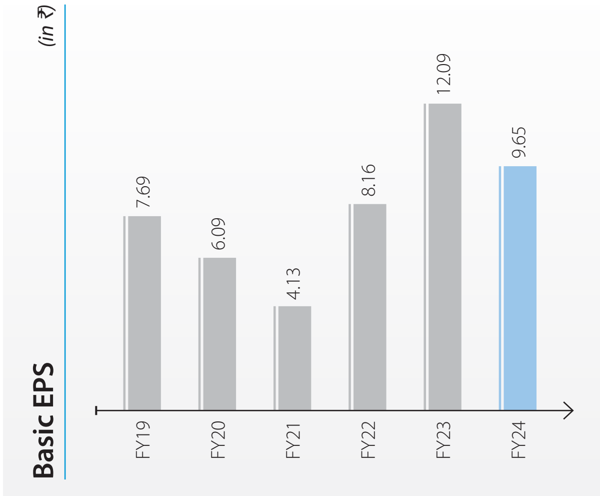
In FY2024, Lifetime orders worth ₹1,00,000 Million, with more than 30% of these orders from the EV segment.

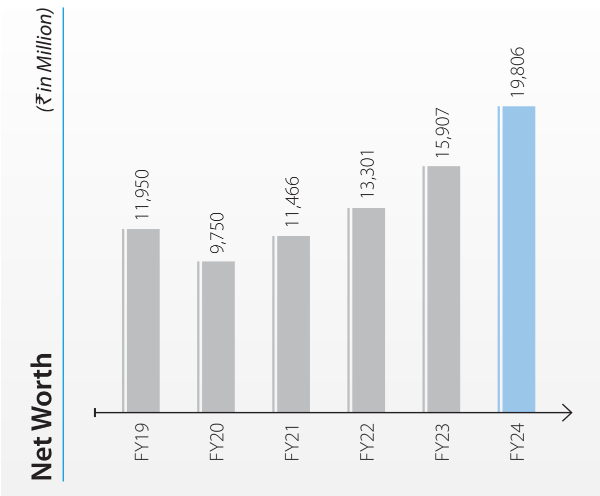
Visualization of Financial Metrics for FY19 - FY24

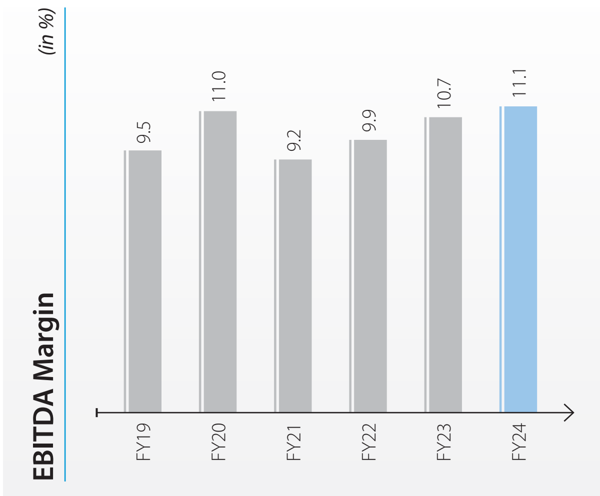


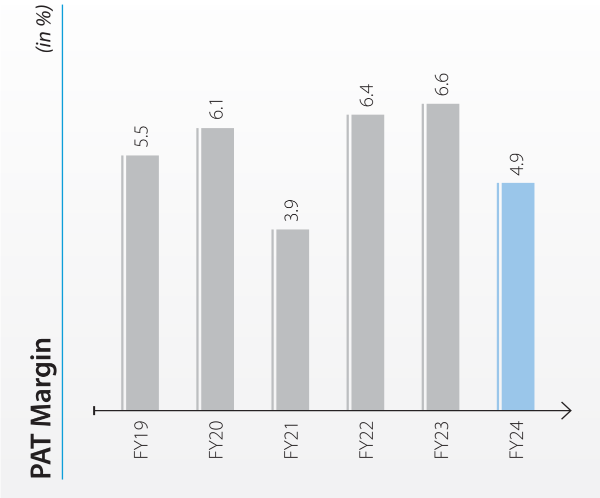


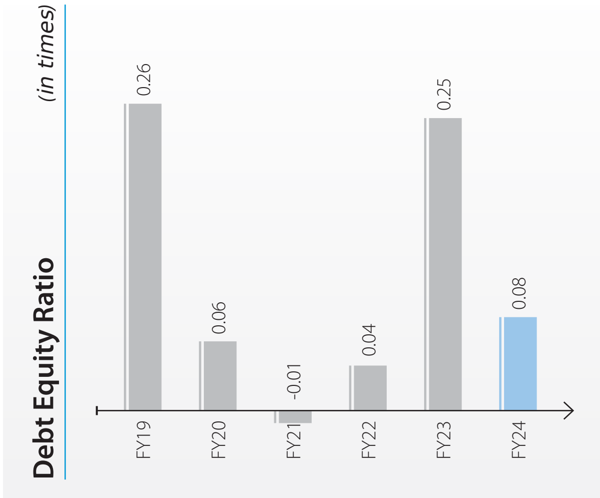


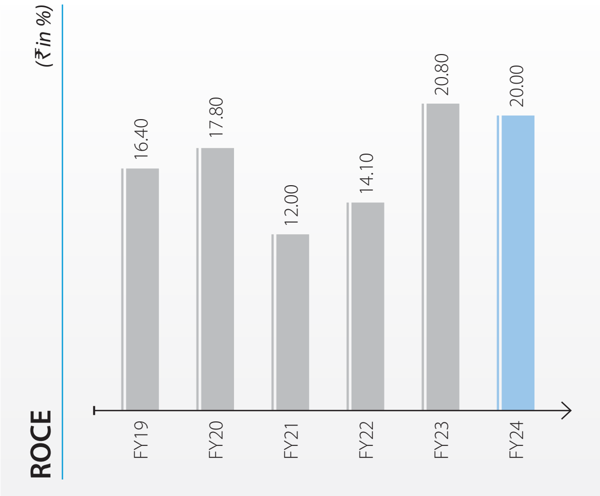


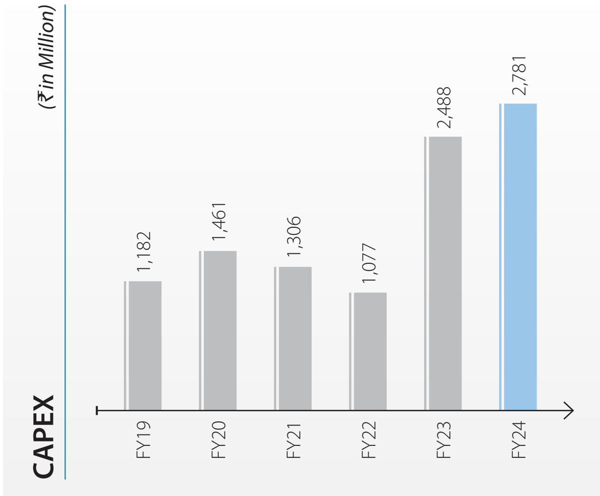












CAGR

7.9% CAGR

Expansion in Net Worth over the past five years, reaching ₹19,806 Million in FY2024, demonstrating financial stability and a strong

12.1% CAGR

Increase in EBITDA over the past five years, totalling ₹5,144 Million in FY2024, underscoring operational efficiencies and profitability.

8.9% CAGR

Growth in Operating Income over the past five years, reaching ₹46,511 Million in FY2024, driven by consistent demand and strategic initiatives

17.0% CAGR

Increase in CAPEX over the past five years, totaling ₹2,781 Million in FY2024, indicating our commitment to reinvesting in growth and innovation.

Chairman's Message: Navigating Success and Growth

Despite global challenges, the Indian economy has shown remarkable resilience, maintaining robust growth while other economies struggled

Ashok Minda
Chairman

8%

India, with an anticipated GDP growth of 8%, is expected to consolidate its role as a pivotal growth driver in Asia.

7.1%

The Indian automotive sector contributes approximately 7.1% to the national GDP, attracting significant foreign direct investment.

Dear Stakeholders,

True growth lies in our ability to evolve and adapt, constantly pushing the boundaries of innovation and excellence.

The global economic landscape is dynamic due to geopolitical issues, particularly stemming from recent conflicts in the Middle East, affecting commodity markets and dampening global growth prospects and also influencing the pace of economic activities.

Despite challenges, the emerging markets and developing economies are expected to maintain steady growth as stated by IMF's World Economic Outlook forecast. Notably, India, with an anticipated GDP growth of 8%, is expected to consolidate its role as a pivotal growth driver in Asia. This growth is buoyed by robust investments, a favourable policy landscape, a revival in consumption, advancements in electronics and service exports, and significant progress in the manufacturing and services sectors.

The Indian automotive sector contributes approximately 7.1% to the national GDP, attracting significant foreign direct investment. During FY24, India was declared the third-largest automobile market globally. The Indian automotive industry is expected to continue its growth trajectory in FY25, supported by robust economic expansion, rising consumer purchasing power, and extensive research and development, particularly in EVs and advanced automotive technologies.

Sustaining momentum and matching the pace is key to leveraging the opportunity.

Looking back on FY 2023-24, I am proud to share that our company has made tremendous strides, not only in terms of financial performance but also in our approach to manufacturing excellence, human resources, diversity, and digital transformation. Reflecting our strong financial performance and commitment to shareholder value, the Board of Directors has recommended a total dividend of ₹1.40 per share. This decision underscores our confidence in the company's growth trajectory and our dedication to delivering consistent returns to our shareholders. We are grateful for your continued trust and support.

In Q4 FY24, we welcomed back Mr. Ravi Sud as an Independent Director. We are confident that his experience and expertise will strengthen our governance framework, contribute to our strategic decision-making processes, and help drive the company towards its ambitious objectives.

Last year, we announced the rollout of the Millionth two-wheeler smart keyless system for Indian and global markets. We thank our customers for their trust in our capabilities.

Our future is guided by the theme Mobility & Beyond which will foster growth and create meaningful value for our stakeholders.

Chairman's Message: Navigating Success and Growth *(Continuation)*

> During FY24, the industry produced 28.43 Million vehicles, cementing its position as the third-largest automobile market globally. The passenger vehicle segment spearheaded growth, with domestic sales reaching nearly 5 Million units.

Our people are our greatest assets.

Being a true believer in the power of teamwork, I attribute this accelerated growth to the family of more than 17,000 employees at Spark Minda.

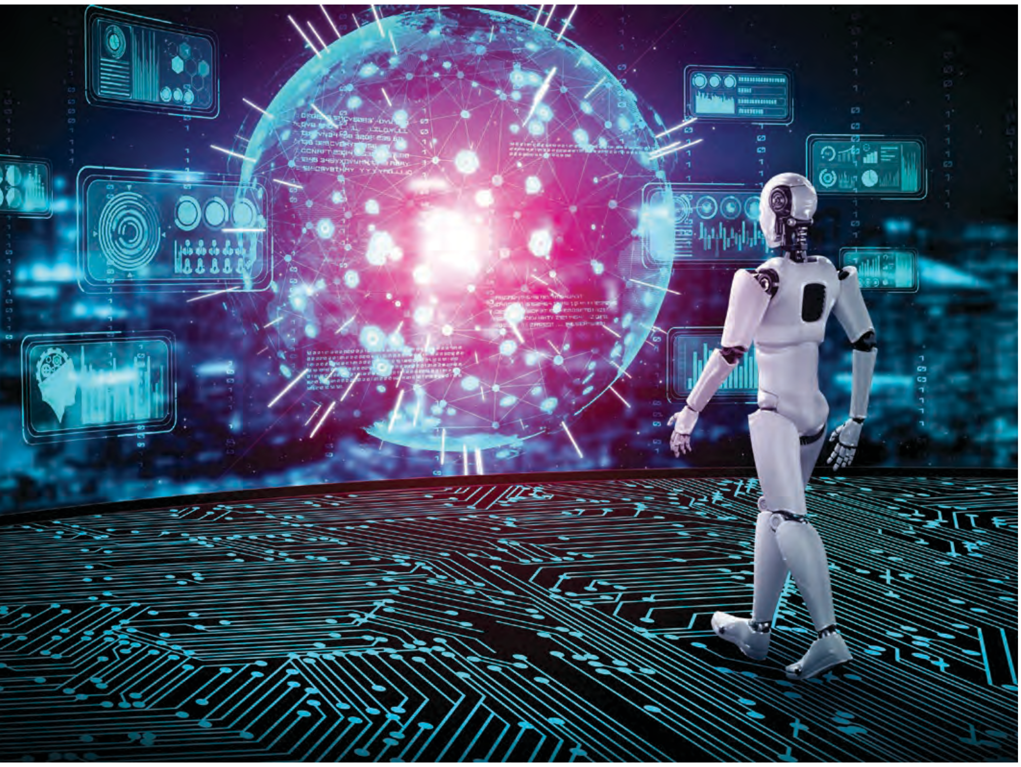
Inclusivity and diversity are integral to our ethos and operational strategy. We take pride in our diverse workforce and strong demographic representation. During the last year, we have taken deliberate steps to increase diversity within our organisation, especially focusing on adding more women to our workforce. We prioritise the hiring and skill development of differently-abled individuals in our manufacturing plants, striving to make a positive impact on their lives.

Digitalisation is key.

Our strategic initiatives towards digital transformation and AI are helping us maintain a competitive edge. We are evolving from a data-driven organisation to one that leverages data analytics for informed decision-making, guided by our comprehensive digitisation roadmaps. Committed to continuous system and process upgrades, we are harnessing digital technologies to drive efficiency, foster innovation, and stay ahead of industry trends, meeting our ambitious growth targets.

True growth is inclusive and empowers all.

I would like to mention the efforts made by Spark Minda Foundation. The team reinforced its commitment to corporate social responsibility with numerous impactful initiatives to empower vulnerable communities, enhance skills development, and promote environmental sustainability.



> Our strategic initiatives towards digital transformation and AI are helping us maintain a competitive edge.

Future Outlook

Customer-centricity is at the core of our existence. Going forward, we will continue to invest in R&D for future technologies, maintaining a strong focus on collaborations, innovation, and forging strategic alliances. We will strengthen our core products, expand our customer base across both domestic and global markets, attract new customers, and deepen relationships with existing ones.

As one of the leading contributors to the new-age mobility narrative, Spark Minda will continue to navigate the growth trajectory by investing in our people, products, and technology; enhancing our operations; and strengthening our vendor base.

Closing Remark

I would like to express my gratitude to each one of you for your hard work, dedication, and commitment. Together, we will continue to drive growth and innovation, ensuring Spark Minda remains at the forefront of the automotive industry. As we commemorate these achievements, we remain focused on the future and drive the theme of Mobility & Beyond, fostering growth, and delivering value to our stakeholders.

Thank you for your continued trust and support.

Sincerely,

Ashok Minda
Chairman of the Board

ED's Message: Driving Growth and Innovation

We are on a dynamic and exciting journey, well-equipped to navigate the challenges and seize the opportunities that lie ahead.

Aakash Minda
Executive Director

Our strategic initiatives, robust performance, and commitment to excellence, we are well-positioned to outperform the industry.

Foreword by the Executive Director

FY 2024 Highlights Fiscal year 2024 has been a remarkable period for Spark Minda, marked by significant milestones and achievements. Our unwavering commitment to growth, innovation, and operational excellence has paved the way for continued success, even amid dynamic market conditions.

Financial Growth and Operational Excellence

In FY 2024, we recorded a consolidated revenue of ₹46,511 Million, achieving an 8.2% year-on-year growth from ₹43,001 Million in the previous fiscal year. This growth was driven by strong domestic demand within the two-wheeler (2W) and passenger vehicle (PV) segments. Additionally, our EBITDA surged to ₹5,144 Million from ₹4,615 Million, with EBITDA margin reaching a record high of 11.1%, up from 10.7%. These results are a testament to the operational efficiencies gained through intelligent automation and component localization.

Leadership in the EV Sector

We are proud to report that 30% of our new order business now comes from the EV sector, highlighting our leadership and innovation in this rapidly evolving market. Our EV product portfolio, including smart keys, DCDC converters, battery chargers, and more, is gaining significant traction and establishing us as a key player in the industry. The expanding die-casting product portfolio has also played a crucial role in this growth.

Strategic Expansion and Production Capabilities

A significant highlight of the year is the establishment of our smart key plant in Vietnam, which has bolstered our production capabilities and allowed us to secure substantial orders for smart keys in both the two-wheeler and four-wheeler OEM segments. This strategic expansion underscores our commitment to meeting the growing demand for advanced automotive solutions with enhanced focus on die casting and wiring harness technologies.

Commitment to R&D

Our strong focus on R&D has positioned us at the forefront of innovation. We have made substantial investments in developing new products and technologies to provide the best solutions to our customers while continuously improving existing ones to stay ahead of industry trends. Our innovation and product engineering teams diligently monitor and respond to emerging mega trends. This year, we boosted our R&D investment to almost 3% of our revenue, underscoring our commitment to driving innovation and maintaining our industry leadership.

Strategic Alliances and Collaborations

Expanding our sphere of collaboration, we successfully entered into joint ventures and partnerships, notably with HSIN Chong Machinery Works Co. Ltd. (HCMF) from Taiwan for automotive sunroof and closure system , and strategic alliance with a global Japanese player for manufacturing of smart vehicle access system. These strategic alliances have strengthened our technological capabilities and further solidified our market position.

Operational Efficiency and Manufacturing Excellence

Operational efficiency remains a cornerstone of our strategy. Our pursuit of manufacturing excellence is reflected in our successful efforts to streamline operations and implement intelligent automation and component localization across our facilities. Our commitment to operational excellence is further demonstrated by our focus on upgrading our vendor base, digitizing the procurement process, and enhancing our manufacturing facilities to ensure sustainable quality and performance.

Our EBITDA soared to ₹5,144 Million, a significant leap from ₹4,615 Million last year.

Greenfield Projects and Sustainability

Our greenfield projects, including the die-casting and instrument cluster plants, as well as our Vietnam facility, are set to play a significant role in our growth strategy. Moreover, sustainability is integral to our vision of creating a responsible and forward-thinking organization. We are committed to advancing ESG and EHS frameworks, aiming to increase our ESG index and achieve long-term sustainability goals.

Looking Ahead to FY25

As we look ahead to FY25, our plans include diversifying our portfolio and further enhancing our market competitiveness. Over the past few years, we have consistently exceeded industry benchmarks, and we are committed to maintaining this trend. We aim to achieve steady growth in our existing businesses while expanding our footprint through increased exports and a larger customer share. Our dedication to delivering high-quality products and solutions on time ensures we meet and exceed our customers' expectations.

A Vision for the Future

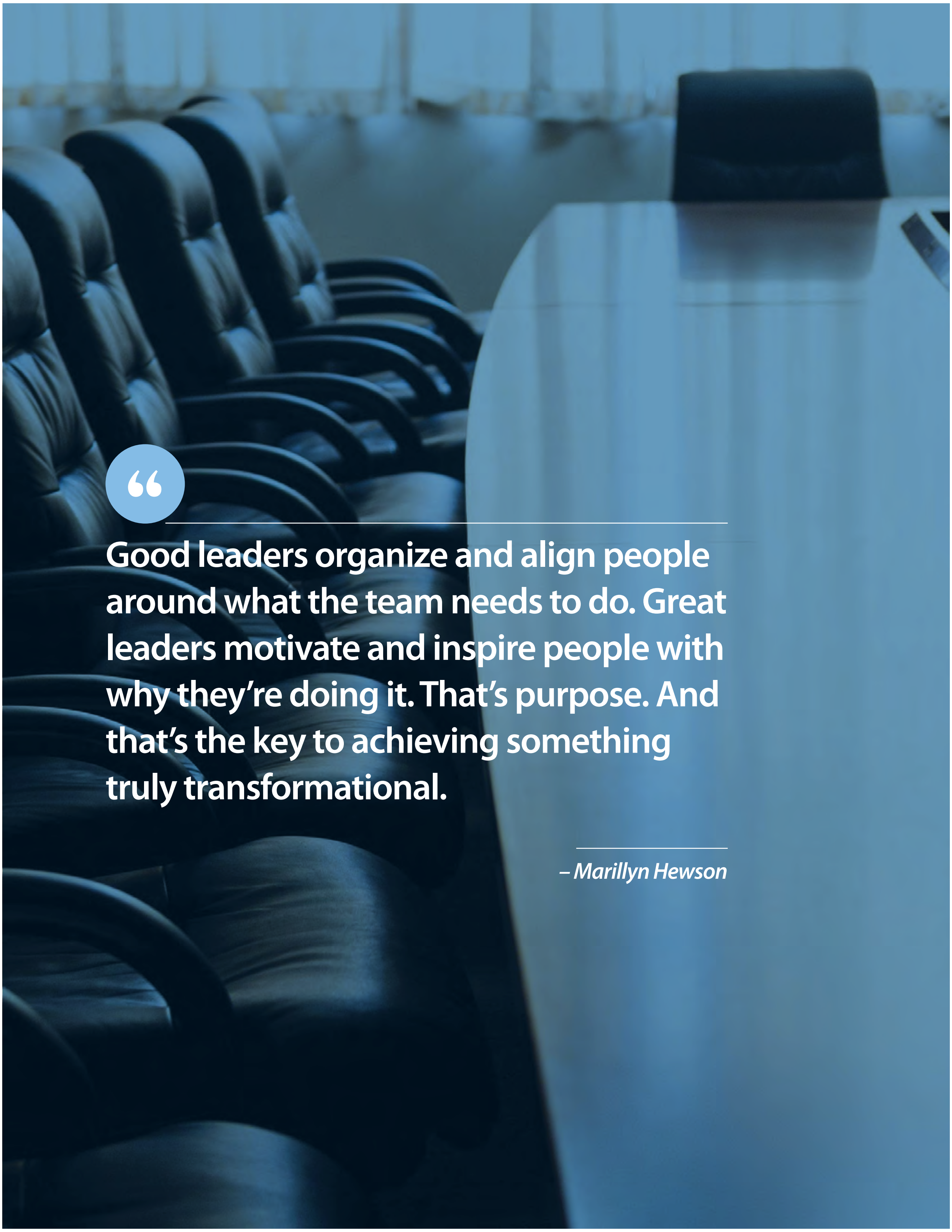
With our strategic initiatives, robust performance, and commitment to excellence, we are well-positioned to outperform the industry. We will continue driving growth and innovation, ensuring Spark Minda remains at the forefront of the automotive industry by staying ahead of the technology curve.

Thank you for your continued support and trust in Spark Minda.

Sincerely,

Aakash Minda
Executive Director

Steering Success: Governance Excellence at the Board of Directors



> Good leaders organize and align people around what the team needs to do. Great leaders motivate and inspire people with why they're doing it. That's purpose. And that's the key to achieving something truly transformational.
>
> *– Marillyn Hewson*

Ashok Minda

Chairman and Group CEO

Ashok Minda, our esteemed Chairman and Group CEO, brings over 38 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 our group towards new heights, ensuring sustained growth and innovation in the ever-evolving automotive components sector.

Ashok Minda

Executive Director

Mr. Aakash Minda, an alumnus of the Cox School of Business in France and the Indian School of Business, graduated with honours and embarked on his career at the Schaeffler Group as a management trainee. His early responsibilities at Spark Minda included overseeing the newly acquired Minda Autoelektrik Ltd. In June 2020, he was also designated as CEO of Interior Plastic & Electronics Manufacturing Excellence at Minda Corporation Limited, marking the beginning of his significant impact within the company.

In September 2020, Mr. Minda was appointed as Executive Director of Minda Corporation Limited, overseeing Strategy and Finance. During fiscal year 23, he also began directly managing the Group Marketing and Group Technology functions. His leadership extended to serving as Managing Director of the company's European subsidiary, Minda KTSN Plastic Solutions GmbH & Co KG, where he was instrumental in strengthening the company's cash flow and working capital. With over eight years of experience in the automotive space, Mr. Minda continues to play a pivotal role in shaping the strategic direction of the company.

Naresh Kumar Modi

Executive Director

Mr. Naresh Kumar Modi, a seasoned Chartered Accountant and Company Secretary, brings over 34 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 25 years, assuming various pivotal roles across strategy, finance, human resources, and operations. His tenure includes serving as the Business Head at Minda Stoneridge Instruments and Group CHRO, as well as CEO of the Information & Connected System vertical.

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. Currently, he serves as the CEO for the division of Starter Motors and Alternators, where his profound knowledge and leadership continue to drive significant advancements and strategic growth for the company.

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

Avinash P. Gandhi

Independent Director (upto March 31, 2024)

Mr. Avinash P. Gandhi, a mechanical engineer by training, completed his education at the prestigious Birla Institute of Technology. Further enhancing his expertise, he participated in management programs at various Indian Institutes of Management (IIMs) and the Administration Staff College of India. With a distinguished career spanning over 50 years, Mr. Gandhi has held a variety of key roles at leading automotive firms, serving as a strategic advisor, director, and senior manager.

Currently, Mr. Gandhi contributes his vast experience and strategic insights as an Independent Director on the boards of several prominent companies. These include Lumax Industries, Action Construction Equipment Limited, Zook Electric Vehicles Private Limited, and Uni Products (India) Limited, among others. His extensive background and deep knowledge of the industry continue to provide valuable guidance and oversight to these organizations.

Rakesh Chopra

Independent Director (upto March 31, 2024)

Mr. Rakesh Chopra, an accomplished Chartered Accountant accredited by England & Wales, also holds an MBA from Cranfield University, U.K. With a rich career spanning over 40 years, his expertise spans a wide range of financial and strategic roles. Mr. Chopra's extensive experience and academic credentials have positioned him as a respected figure in various sectors.

Currently, Mr. Chopra serves on the board of multiple organizations, including GPR Enterprises, Kempty Cottages, Pragma Holdings, Bharat Gears, and Cleantec Infra. He is also a founder member of the Indraprastha Cancer Society, which operates the Rajiv Gandhi Cancer Hospital & Research Centre. His roles across these diverse organizations underscore his broad impact and commitment to advancing corporate governance and strategic growth in both the for-profit and non-profit sectors.

Ashok Kumar Jha

Independent Director

Mr. Ashok Kumar Jha, an esteemed IAS officer from the 1969 batch, has dedicated 39 years to the Indian Civil Services, where he held significant roles within both the State and Central Government apparatus. His extensive tenure in public service is marked by his appointment as the Finance Secretary for the Government of India, a role that served as the pinnacle of his distinguished career.

Mr. Jha is recognized as a leading authority on policy matters related to key economic ministries of the Government. His deep understanding and expertise in these areas have made him a valued advisor and policymaker. Currently, he brings his wealth of knowledge and experience to the private sector, serving on the boards of Setco Automotive and Xpro India. His presence on these boards ensures that both companies benefit from his profound insights into governance and economic policy.

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.

Currently, Mrs. Ram contributes her extensive experience and leadership skills to the boards of several organizations. She serves on the boards of Cadila Pharmaceuticals, Minda Instruments Ltd., Manappuram Home Finance, Manappuram Finance Limited, Subex Account Aggregator Services Private Limited, Benefitsklub Technologies Private 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. Currently, Mr. Sud extends his vast experience to Eto Motors Private Limited, where he serves on the board, continuing to impact the industry with his extensive knowledge and strategic insights.

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. With over 34 years of combined engineering and management experience in the automotive industry, he has made significant contributions in the United States, India, and China.

Currently associated with the DANA group, 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.

Led by
Forward-Thinking Innovators

Vinod Raheja
Group Chief Financial Officer

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. 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.

Ajay Singhroha
Group Chief Human Resources Officer

Ajay Singhroha holds a PGDM in HR from Symbiosis University, Pune and a Masters of Labour Law from Pune University. With over 26 years of industry experience, he has worked with some of the best-known brands, including Bombardier, Philips, HUL and General Motors. He has rich experience in areas like Industrial Relations & Labour Laws, Talent & Performance Management, Total Reward (C&B), Organisation Design, Negotiations, Organising & Influencing skills, etc. At Spark Minda, he is responsible for leading the Group HR function by strategising and developing the short-term and long-term growth agenda of the group, including workforce planning, building a robust talent pipeline, ensuring growth-driven and performance-oriented culture, and promoting workplace inclusion

The essence of leadership lies in striking a balance: to be firm yet fair, compassionate yet decisive, confident yet respectful. True leaders inspire through integrity, lead with empathy, and foster a culture of growth and innovation. They listen actively, act wisely, and guide their teams towards shared success with humility and unwavering dedication.

Ashim Vohra

Group Chief Operation Officer

Ashim Vohra, an engineer by training, has worked at Spark Minda for more than 34 years and has over 37 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. He is the Group Corporate Leader for Business Excellence and Manufacturing Engineering at Spark Minda. He oversees the creation, enhancement, and compliance with systems and procedures. He also holds the top position in the vertical of manufacturing and industrial engineering, including process IT enablement.

Neeraj Sharma

Group Chief Marketing Officer

Mr. Neeraj Sharma is 52 years old and has earned his Masters from Institute of Business Management and Research, Pune University and B.E. in Industrial Engineering from Vishwakarma Institute of Technology, Pune University. Mr. Neeraj is a techno-Commercial Business Leader with 30 years of experience in Global Enterprises. Spearheaded strategic vision, tactical execution and operations management to support performance and propel organizational growth. He has a proven history of managing stakeholders and heading complex Joint-Venture organizations.

Led by Forward-Thinking Innovators *(Continuation)*

Sumit Doseja

CEO, Business Vertical -I
Mechatronics & Vehicle Access Systems

Sumit Doseja did his Master's in systems operations from IMT, Ghaziabad and his Bachelors in Engineering from Marathwada University, Maharashtra. 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 28 years of involvement in multi-plant operations. 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. 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.

Deepak Arora

CEO, Business Vertical -II
Wiring Harness & Component Division

Mr. Deepak Arora is MBA in Operations from IMT. 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 Programme Management (PMG) function for Wiring Harness Division, Business Head for North and Headed International Business about 10 Years and grown the business in Mr. Deepak Arora is MBA in Operations from IMT. 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 Programme 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.

Arun Nagpal

CEO, Business Vertical -IV
Aftermarket Division

Mr. Arun Nagpal has around 31+ years of industry experience, having worked with Mrida Group as Managing Director and Luminous Power Technologies Ltd as CEO. He's currently 61 years old. He earned his PGDM from the Indian Institute of Management, Calcutta, and a BE in Mechanical Engineering from Cegept Technological University. He spearheaded an initiative called the Paradigm Shift to bring in a new perspective to the business; as part of his current assignment with Spark Minda, he will essentially work together with the team internally and our distribution network externally to explore the Next Paradigm for Spark Minda AMD. Mr. Arun had a long association with the Minda Group in the past, at a time when Spark Minda and Uno Minda had a combined after-market operation through Switch Masters Ltd and later Minda Autocare Ltd.

Suresh D

Chief Technological Officer,
Spark Minda Group and CEO of Spark Minda Technological Centre

Suresh D graduated from Coimbatore's Bharathiar University with a BE in electronics and communication. He has over 23 years of experience in the automotive sector as a hard-core R&D professional with experience in a variety of roles, including the creation of automotive goods, engineering, and industrialisation. He has performed R&D work for reputable businesses like Pricol and Bosch. He led the setup of hardware development and product development outside of India for the automotive industry while serving as the Chief Engineer at Bosch India before joining Spark Minda. He was in charge of developing several Electronic Control Units for automotive engine management systems. He joined the company in 2016, and as the CEO of SMIT, he drives the advance engineering and research projects and is responsible for the new products' design and development for all group verticals.

Our diverse Business Verticals

MECHATRONICS

Ignition Switch cum Steering Lock

Keyless Entry

4W Access System

Immobiliser - Fuel Tank Cap

4W Access System

~~Compressor Housing~~

Alternator

Starter Motor

INFORMATION AND CONNECTED SYSTEMS

Clusters – Mechanical, Digital – LED & TFT

Wiring Harness

Connectors

2W Negative LCD Fully Digital Cluster

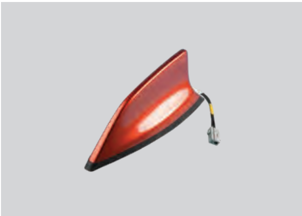
PLASTICS AND INTERIORS

4W Air Vent Rear

4W Cup Holder - 2

4W CentreConsole

ADVANCED TECHNOLOGIES


Antennas


Antennas

ELECTRIC VEHICLES AND ELECTRONICS


DC Convertor


Battery Charger


Telematics Unit


Telematics Unit - 2

AFTER MARKET


ABS


Alternator


Filters


Immobiliser - Fuel Tank Cap


Instrument Cluster


Locks


Starter Motors


Clutch

Section 2

CAPITALS

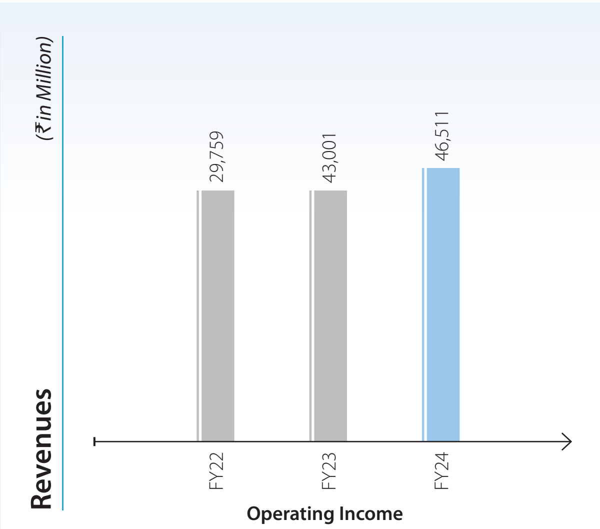
Building a Sustainable Future

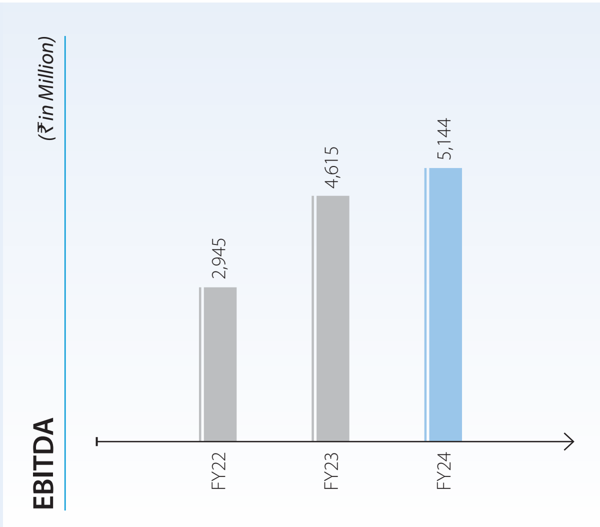
At Spark Minda, our journey in FY2024 has been a testament to the harmonious blend of financial acumen, intellectual prowess, and a deep commitment to Environmental, Social, and Governance (ESG) principles. We have strategically leveraged our financial capital to fuel innovation, expand our intellectual assets, and drive sustainable growth. Our focus on ESG has ensured that our progress is not just measured in numbers, but also in the positive impact we create for our communities and the environment. This integrated approach has fortified our foundation and paved the way for a future that is both prosperous and responsible.

FINANCIAL CAPITAL

Strengthening Foundations and Driving Growth

In FY2024, Spark Minda built on its robust financial foundation, driven by strategic initiatives and market expansions that reinforced its position as a leading automotive component manufacturer. The Company achieved significant milestones in revenue growth, operational efficiency, and market presence. Key financial metrics reflect Spark Minda's ability to navigate market challenges while capitalising on growth opportunities. The year saw impressive capital gains for shareholders, alongside a consistent dividend policy that underscores the Company's commitment to returning value to investors. Strategic investments in technology and capacity expansion further bolstered the Company's competitive edge. This chapter delves into the financial highlights, comprehensively analysing Spark Minda's performance and strategic achievements.





Revenue Growth

For FY2024, Spark Minda achieved consolidated revenue of ₹46,511 Million, marking an impressive 8.2% year-on-year growth compared to ₹43,001 Million in FY2023. Despite challenges in export markets and subdued demand in the ASEAN region, this growth was driven by strong domestic demand in the two-wheeler (2W) and passenger vehicle (PV) segments.

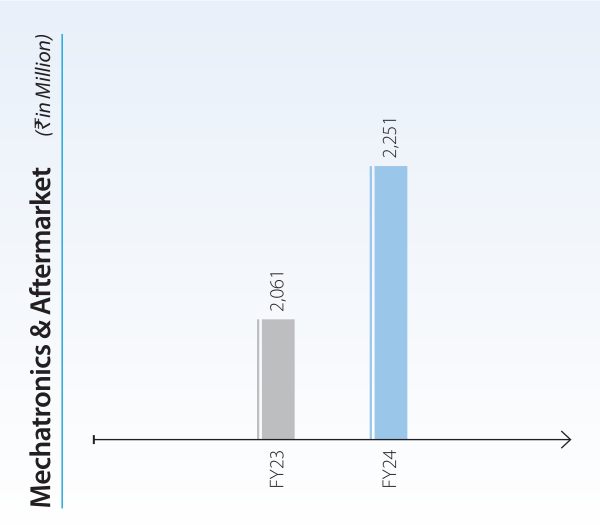
The 3-year compound annual growth rate (CAGR) for this period was approximately 25.24%, reflecting consistent growth and resilience in the face of market challenges.

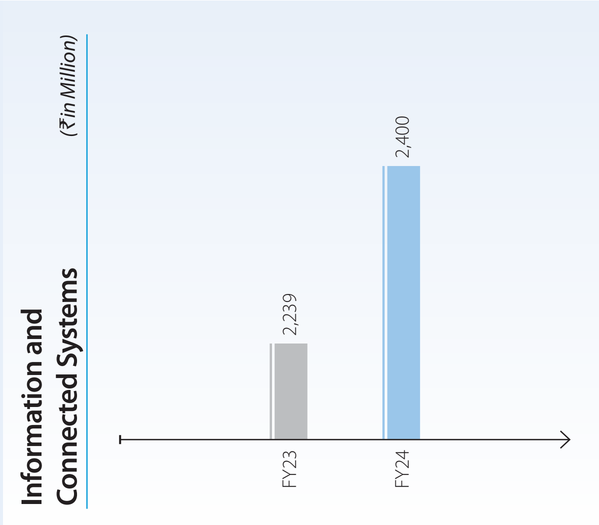
EBITDA and Profit Margins

Operational excellence was a key focus for Spark Minda, and FY2024's results reflected significant improvements in production capabilities and efficiencies. The Wiring Harness division posted higher single-digit EBITDA numbers, showcasing improved performance and operational efficiency. Additionally, the Company initiated several greenfield projects, including die casting, instrument clusters, and establishing a smart key production facility in Vietnam. These projects were integral to Spark Minda's strategy of expanding its manufacturing capabilities and enhancing its global footprint.

Our EBITDA for FY2024 reached ₹5,144 Million, up from ₹4,615 Million in the previous fiscal year, reflecting an increase of 11.5%. The EBITDA margin improved to 11.1% from 10.7%, highlighting our operational efficiencies achieved through low-cost automation and component localisation initiatives. Despite a modest 4% growth in Profit After Tax (PAT) to ₹2,272 Million, the PAT margin saw a slight decrease from 5.1% in FY2023 to 4.9% in FY2024 due to higher finance costs and depreciation from investments in capacity expansion and technological upgrades.

Operational excellence was a key focus for Spark Minda, and FY2024's results reflected significant improvements in production capabilities and efficiencies.





Business Verticals Performance

Mechatronics and Aftermarket

The Mechatronics and Aftermarket segment demonstrated robust performance, with a notable 10% year-on-year revenue growth in FY2024. This growth was predominantly driven by strong domestic demand in the two-wheeler (2W) and passenger vehicle (PV) segments, reflecting the Company's solid market presence and the increasing consumer preference for advanced automotive solutions. However, this impressive domestic performance was somewhat offset by dampened demand from exports and the aftermarket, highlighting the challenges of fluctuating international markets and the need for strategic adjustments in global sales approaches.

Information and Connected Systems

In FY2024, Spark Minda's Information and Connected Systems segment recorded a stellar 16% revenue increase year-on-year in Q4 FY2024, underscoring the segment's significant contribution to the Company's overall growth. For the full fiscal year, the segment achieved a commendable 7% revenue growth, driven by robust demand in the domestic market. This growth was moderated by delays in the start of production (SOP) and slower-than-expected growth in the ASEAN region. The segment's performance highlighted the growing importance of vehicle connectivity and smart systems in the automotive industry, aligning with global trends towards advanced driver assistance systems (ADAS) and connected vehicle technologies.

During FY2024, Spark Minda's shareholders enjoyed significant capital gains, reflecting the Company's robust market performance and strategic execution.

Return Ratios

In FY2024, Spark Minda demonstrated robust financial performance, evidenced by several key return ratios that underscore its commitment to delivering value to its shareholders. The Return on Capital Employed (ROCE) stood at a robust 20.0%, reflecting efficient capital utilisation in generating profitable returns. This solid ROCE indicates the Company's effective deployment of its resources towards high-yielding investments and operational efficiency. The EBITDA margin reached an impressive 11.1%, an improvement from the previous year, showcasing enhanced operational performance and cost management. Furthermore, the net debt to equity ratio significantly decreased to 0.08x from 0.25x highlighting a strengthened balance sheet and reduced financial leverage. This improvement in leverage metrics signifies a lower risk profile and a stronger capacity for future growth investments. Collectively, these return ratios not only affirm Spark Minda's robust financial health and strategic prowess but also reassure shareholders of the Company's ability to generate sustainable earnings and maintain financial stability, thereby enhancing shareholder value and confidence in the Company's long-term growth trajectory.

The following table provides a detailed overview of these return ratios and their implications:

Ratio	FY2023	FY2024	Implication
Return on Capital Employed (ROCE)	20.8%	20.0%	Reflects efficient utilisation of capital in generating profitable returns, indicating effective deployment of resources towards high-yielding investments and operational efficiency.
EBITDA Margin	10.7%	11.1%	Improved operational performance and cost management, showcasing the Company's ability to enhance profitability.
Net Debt to Equity	0.25x	0.08x	Significant decrease in financial leverage, highlighting a strengthened balance sheet and reduced risk profile, ensuring greater capacity for future growth investments.

During FY2024, Spark Minda's shareholders enjoyed significant capital gains, reflecting the Company's robust market performance and strategic execution.

Net Debt Reduction

A significant highlight of FY2024 was the substantial reduction in net debt. Our net debt decreased from ₹3,910 Million in FY2023 to ₹1,560 Million, resulting in a net debt-to-equity ratio of 0.08x, down from 0.25x. This reduction was achieved through improved cash flow management and strategic debt repayments, enhancing our financial stability and flexibility for future investments. The high EBITDA/Interest ratio of approximately 9.20 indicated that Spark Minda was in a strong position to cover its interest expenses and repayment obligations, reflecting robust operational efficiency, effective debt management strategies and strong borrowing powers.

Capital Gains for Shareholders in FY2024

During FY2024, Spark Minda's shareholders enjoyed significant capital gains, reflecting the Company's robust market performance and strategic execution. The share price increased from approximately 216.10 INR in April 2023 to around 417.70 INR by March 2024. This impressive rise translates to a capital appreciation of approximately 47.5% over the fiscal year. Such substantial returns underscore strong investor confidence in Spark Minda's growth prospects and financial health. The consistent upward trend in the share price highlights positive market sentiment, driven by the Company's strategic initiatives and solid performance in key segments like Mechatronics and Information and Connected Systems. For shareholders, these gains represent an enhancement of their investment value and affirm Spark Minda's commitment to delivering sustainable returns and reinforcing its reputation as a leading player in the automotive sector.

Dividend Declared and Yield for FY2024

In FY2024, Spark Minda reaffirmed its commitment to rewarding shareholders by declaring a final dividend of 45%, which translates to 0.90 INR per equity share and cumulative total dividend @70% which comes to 1.40 INR per share. This decision underscores the Company's robust financial health and strategic intent to return value to investors. Based on the year-end share price of approximately 460 INR, the dividend yield is around 0.20%. While this yield may seem modest, viewing it in conjunction with the remarkable capital appreciation of approximately 53% that shareholders experienced over the fiscal year is essential. This combination of capital gains and dividend payouts exemplifies Spark Minda's dual focus on growth and shareholder returns. By effectively balancing reinvestment in growth opportunities with direct returns to investors, the Company continues to build and sustain shareholder confidence, solidifying its reputation as a prudent and rewarding investment in the automotive sector.

INTELLECTUAL CAPITAL

Pioneering Automotive Innovation in FY2024

~3% R&D investments

Our R&D investments have reached an impressive ~3% of our revenues in FY2024, demonstrating our commitment to innovation and technological leadership in the automotive industry.

Aligned with our vision of achieving sustainable growth that outpaces industry averages, Spark Minda steadfastly prioritizes intellectual capital as a cornerstone of its strategic vision. Our strategic emphasis on innovation and technological leadership underpins our ambitious goal of becoming a dominant force in the automotive components and technology sector.

For FY2024, we have significantly bolstered our efforts in innovation, research, and development (R&D), as well as technology-driven product transformation. Our initiatives are meticulously designed to ensure that Spark Minda remains at the forefront of technological advancement, fostering a culture of continuous improvement and sustainable growth. Our intellectual capital fuels our innovative spirit and market leadership. This year, we have intensified our focus on developing cutting-edge technologies, forging strategic partnerships, and nurturing a culture of continuous innovation.

> With a robust technology roadmap and unwavering commitment to excellence, Spark Minda is well-positioned to lead the automotive industry into a future characterized by advanced mobility solutions and sustainable growth

Innovation-Led R&D

Spark Minda's commitment to innovation is exemplified by our state-of-the-art facilities, Spark Minda Technical Centres (SMIT), located in Pune and Bangalore. These centres are pivotal in driving the technological advancements of our existing business lines and exploring new frontiers in automotive technology. Equipped with cutting-edge tools and staffed by a team of highly skilled engineers and researchers, SMIT is dedicated to developing breakthrough solutions that meet the evolving needs of the automotive industry. These facilities serve as the epicentres of our R&D activities, fostering an environment of creativity and excellence where new ideas are born, and transformative technologies are realized. Through continuous investment in these technical centres, Spark Minda ensures that we remain at the forefront of innovation, consistently delivering high-quality, advanced products that set new benchmarks in the industry.

Key Highlights of FY2024:

- 270 Patent Applications: In FY2024, we filed 26 new patents, bringing our total to over 270 patent applications. This underscores our dedication to protecting and capitalizing on our innovative solutions.

- R&D Investments: Our R&D investments continue to grow, with significant allocations aimed at developing next-generation automotive technologies. This year, our focus has been on enhancing our capabilities in connected, autonomous, and electric mobility solutions. In FY2024, we have dedicated a substantial portion of our resources towards R&D, reaching an impressive ~3% of our revenues. This translates to an investment of Rs. 1,122 Million, underscoring our commitment to innovation and technological leadership. These investments are crucial in driving the development of cutting-edge products that meet the evolving needs of our customers and keep us ahead in the competitive automotive landscape. Our enhanced focus on R&D is not just about staying relevant; it is about setting new industry standards and pioneering advancements that define the future of mobility.

Technological Advancements

Our engineering team is structured into two specialized units: customer engineering and advanced engineering. This bifurcation allows us to simultaneously address immediate customer needs and pioneer future-focused technological innovations. By working in tandem, these teams develop a robust technology roadmap that aligns with both current market demands and anticipates future industry trends. Over the past year, we have made significant advancements across several critical areas of automotive technology, reinforcing our commitment to innovation and excellence.

Advanced Safety Systems: We are pioneering solutions in Advanced Driver Assistance Systems (ADAS) to enhance automotive safety. These include rearview cameras, park assist systems, and around-view monitoring systems. Our ADAS solutions are designed to comply with future regulatory requirements and enhance driver and passenger safety.

Instrument Clusters: Our evolution from analogue to fully digital instrument clusters continues. These digital clusters offer infinite customization options, enabling manufacturers to provide bespoke styles and themes. They are now essential components of modern cockpit domain controllers.

EV Components: With the global shift towards electric vehicles (EVs), we have developed cutting-edge products such as high-power DC-DC converters, battery chargers, and protection devices. These innovations are crucial as we transition from traditional vehicles to EVs.

Strategic Initiatives and Partnerships

This year has been transformative for our company, marked by strategic collaborations that significantly enhance our technological capabilities and expand our market reach. These alliances underscore our commitment to innovation and our strategic vision of becoming a leader in advanced automotive solutions. They not only expand our technological capabilities but also reinforce our market leadership, ensuring that we remain at the forefront of automotive advancements.

Joint Venture with HCMF: Our joint venture with HSIN Chong Machinery Works Co., Ltd. (HCMF) of Taiwan exemplifies this strategy. This partnership focuses on manufacturing advanced automotive sunroof solutions and closure technology products, leveraging HCMF's deep expertise to meet the growing demand for premium automotive features in the Indian market. This collaboration not only diversifies our product portfolio but also positions us to better serve our customers with cutting-edge automotive innovations.

Enhancing Electrification, Connectivity, and Safety

At Spark Minda Technical Centres (SMIT) in Pune and Bangalore, our unwavering dedication to driving sustainable mobility is evident through our extensive R&D initiatives and strategic collaborations. These efforts are centered around enhancing electrification, connectivity, and safety within the automotive sector, ensuring we remain at the cutting edge of technological advancements.

EV Technology Development

Partnerships with Leading EV Charger Companies: We have forged partnerships with top-tier EV charger companies to accelerate the development and deployment of onboard and offboard chargers. This collaboration aims to streamline the time-to-market for these essential components, ensuring that our customers have access to the latest and most efficient charging solutions. By integrating advanced charger technologies into our product portfolio, we address the growing demand for reliable and fast EV charging infrastructure, which is critical for the widespread adoption of electric vehicles.

Keyless Entry Systems

Pioneering Secure, Encrypted Key Management Systems: As leaders in keyless entry solutions for two-wheelers, we are continually enhancing our offerings with state-of-the-art secure, encrypted key management systems. These advanced systems provide users with unparalleled convenience and security, allowing seamless access to their vehicles without the need for traditional keys. Our keyless entry solutions incorporate robust encryption technologies to prevent unauthorized access and ensure the safety of both the vehicle and its occupants.

At Spark Minda, our state-of-the-art technical centres are the epicentres of innovation, driving breakthrough solutions in automotive technology.

Academic and Research Collaborations

At SMIT, we actively engage in collaborations with academic institutions and research organizations to push the boundaries of EV technology. These partnerships facilitate the exchange of knowledge and expertise, fostering innovation and driving the development of new technologies. Through joint research projects and development programs, we are able to explore new frontiers in automotive technology and stay ahead of industry trends.

Building a Future-Ready Organization

Our unwavering commitment to building a future-ready organization is underscored by our adherence to ISO standards and other regulatory requirements, ensuring product safety and cybersecurity. In the rapidly evolving automotive industry, maintaining stringent safety and cybersecurity protocols is paramount. We have established a dedicated team of cybersecurity experts tasked with addressing both vehicular and web security aspects. This initiative ensures that our products remain secure and reliable, instilling confidence in our customers and stakeholders.

Integration with Automotive Industry Trends: The automotive industry is undergoing a significant transformation driven by advancements in electric vehicles (EVs), connected and autonomous vehicles (CAVs), and Mobility-as-a-Service (MaaS). These trends necessitate a robust approach to cybersecurity and product safety to mitigate risks associated with increased connectivity and automation. As vehicles become more sophisticated and advanced technologies and IoT solutions are integrated, potential vulnerabilities also rise. Our commitment to ISO standards and cybersecurity is a proactive measure to safeguard our products and maintain our competitive edge.

Aspirations to be an Automotive Systems Powerhouse: Our dedication to cybersecurity and adherence to regulatory standards are integral to our broader vision of becoming a leading automotive systems powerhouse. By ensuring our products meet the highest safety and security standards, we position ourselves as a trusted partner in the automotive ecosystem. Our strategic initiatives, including partnerships with leading technology providers and investment in cutting-edge research and development, align with our aspiration to lead the industry in innovation and excellence.

Strategic Alignment: To stay ahead in the competitive landscape, we are not just focusing on compliance but also on innovation. Our partnerships with companies like LocoNav for AI-powered telematics and Daesung for ADAS solutions reflect our commitment to integrating advanced technologies into our product offerings. These collaborations enhance our capabilities in-vehicle connectivity and advanced safety technologies, positioning us as a future-ready provider of comprehensive automotive solutions.

In conclusion, our adherence to ISO standards and regulatory requirements, coupled with a dedicated cybersecurity team, demonstrates our commitment to building a future-ready organization. As we navigate the evolving automotive industry landscape, we are focused on ensuring that our products are safe, secure, and aligned with the latest industry trends. Our strategic initiatives and partnerships reinforce our position as a leader in the automotive systems sector, driving innovation and sustainable growth for the future.

ESG: Driving Ethical Business and Sustainable Development

At Spark Minda, we have deeply ingrained sustainability into our corporate strategy, viewing it as a vital business imperative. Our ESG roadmap is structured around five core pillars:

Ethical Business, Sustainable Operations, Responsible Value Chain, Care for People, and Inclusive Growth. *These principles guide us in executing our strategies with precision and commitment, ensuring that we contribute meaningfully to sustainable mobility and uphold the highest standards of corporate governance.*

Our commitment to corporate social responsibility is manifested through impactful initiatives in skill development, healthcare, and empowerment.

Pillars of Sustainability Governance

Ethical Business:

We are dedicated to maintaining the highest standards of ethical behaviour and regulatory compliance. Our zero-tolerance policy towards corruption underscores our commitment to integrity and transparency, fostering trust and nurturing lasting relationships with our stakeholders.

Sustainable Operations:

Our operational strategies focus on reducing our environmental footprint through material management, energy management, emission reduction, water management, and waste management. These efforts are aimed at shaping a sustainable future for both present and future generations.

Responsible Value Chain:

We strive to ensure that every aspect of our business, from product lifecycle management to local sourcing, is as sustainable as possible. Our goal is to minimize our carbon footprint while uplifting local communities through responsible sourcing practices.

Care for People:

Our commitment to our employees' well-being and professional growth is paramount. We prioritize health and safety, foster a diverse and inclusive work environment, and offer continuous training and development opportunities to help our employees thrive.

Inclusive Growth:

We focus on community development through initiatives such as the Saksham Program, which empowers people with disabilities (PwDs) with accessible technology and employment opportunities. Our programs are designed to promote inclusivity and economic empowerment within our communities.

We believe in the concept of people, planet and profit. The business sustains only if it gets integrated with planet and people.

Commitment to Ethical Standards and Compliance

At Spark Minda, we are dedicated to maintaining the highest standards of ethical behaviour and regulatory compliance. We strive to earn and uphold the trust of our stakeholders by conducting business ethically and adhering to our Company's code of conduct. With a zero-tolerance policy towards corruption at all levels, we recognize that our success relies on the trust our stakeholders have in our vision and capabilities. By acting with integrity and transparency, we nurture lasting relationships that help us achieve our goals.

Sustainability & Environmental Stewardship

At Spark Minda, sustainability transcends compliance and is integrated into every facet of our business. We continually develop innovative products and solutions to minimize our environmental impact, while meticulously managing product lifecycles for maximum sustainability. Our diligent efforts in sourcing materials locally not only reduce our carbon footprint but also contribute to the upliftment of local communities. Sustainability is a core principle that drives us to create a positive environmental and social impact in all our operations.

In line with our commitment to responsible business practices, Spark Minda has implemented a range of measures focused on material management, energy management, emission reduction, water management, and waste management. By carefully overseeing these operational aspects, we have significantly minimized our overall environmental footprint. We passionately believe that a proactive approach to environmental stewardship is essential for shaping a more sustainable future for ourselves and future generations. Our ongoing efforts demonstrate our dedication to sustainability and our vision for a greener tomorrow.

Our zero-tolerance policy towards corruption at all levels ensures we conduct business with integrity and transparency.

Renewable Energy Initiatives:
We have significantly increased our investment in renewable energy sources, with total energy consumed from renewable sources amounting to 67,045.21 GJ. This move not only reduces our carbon footprint but also supports our long-term sustainability goals.

Carbon Emission Reduction:
Through collaborative efforts with our value chain partners, we have undertaken extensive carbon emission reduction drives. This has resulted in a reduction of Scope 1 and Scope 2 emissions to 45680 MT CO_2.

45680 MT CO_2.

This has resulted in a reduction of Scope 1 and Scope 2 emissions to 45680 MT CO_2

Our Commitment to Our People for FY2024

At Spark Minda, our people are at the heart of everything we do. We are dedicated to creating a diverse and inclusive work environment that fosters both personal and professional growth. Ensuring the health and safety of our employees is our top priority, and we strive to maintain a safe and secure workplace. To support career development, we offer numerous training and learning opportunities, helping our team enhance their skills and stay current with industry trends. As a responsible organization, we are fully committed to protecting human rights and fostering a positive, inclusive, and sustainable workplace for all.

Talent Attraction and Retention:
Spark Minda recognizes its human capital as pivotal to its success. The Company is committed to attracting and retaining top industry talent by providing a supportive and empowering work environment that encourages employees to explore new opportunities throughout their careers.

Gender Diversity and Inclusion:
The Company has ongoing efforts to enhance gender diversity in senior management roles. Specific initiatives have been put in place to promote inclusivity and ensure diverse representation at all levels.

By carefully managing material, energy, emissions, water, and waste, we have significantly minimized our environmental footprint.

Recruitment Digitalization:
All lateral recruitment activities have been digitized to streamline the hiring process, improve efficiency, and ensure transparency. This digital transformation aligns with Spark Minda's ethos of nurturing talent and providing ample growth opportunities and resources for both individual and team development.

Internal Advancement Opportunities:
Spark Minda consistently posts job openings internally, allowing employees to advance within the organization. This practice encourages career growth and development from within the Company.

Young Spark Campus Program:
The introduction of the Young Spark campus program aims to attract young engineers, trainees, and professionals to the automotive component industry. This year, plans are in place to onboard young talent, enhancing the Company's innovative capabilities.

Continuous Development and Competency Mapping:
The Company focuses on continuous development and competency mapping through its Learning Management System (LMS) named Gurukul. This system supports the realization of organizational business plans and includes comprehensive training programs, such as the Associate Learning Development Plan and the Supervisor Skill Development Program, spanning 2-3 months. These initiatives are integral to enhancing employee relations, fostering skill development, and promoting learning within the plant.

Our CSR efforts are driven by a genuine desire to make a difference in society, not just fulfilling statutory obligations."

Employee Engagement Strategy:
Employee engagement is approached through a bottom-up strategy, aligning personal goals with organizational objectives. This alignment is reviewed at the annual SMC meeting, which this year adopted the theme 'Disrupt Innovate & Lead.' The Company's talent management strategy integrates performance management, succession planning, employee engagement, and rewards into a single calendar, where the output of one element feeds into another. This holistic approach has led to employee promotion and job rotation, reflecting the success of these initiatives.

Safety and Health Governance:
Adhering to a "Safety First" motto, Spark Minda prioritizes a zero-injury workplace. Essential training in first aid and firefighting, along with proactive health check-ups, form a core part of the Company's health and safety governance. Post-COVID, vigilance continues with robust safety committees actively monitoring safety initiatives at all locations. Additionally, three comprehensive medical policies have been implemented at the group level, covering employees, their parents, and dependent family members, ensuring a well-rounded approach to employee welfare.

Corporate Social Responsibility (CSR) Report for FY2024

At Spark Minda, Corporate Social Responsibility (CSR) is a core aspect of our business philosophy and is deeply ingrained in our operations. Our CSR initiatives reflect our commitment to positively impacting the communities we serve and promoting sustainable development. Guided by our CSR & Sustainability Committee, our efforts this year have focused on inclusive growth, environmental sustainability, and community welfare.

In FY2024, Spark Minda, through the Spark Minda Foundation, reinforced its commitment to corporate social responsibility with numerous impactful initiatives aimed at empowering vulnerable communities, enhancing skill development, and promoting environmental sustainability. Comprehensive CSR activities include skilling and livelihood promotion, empowerment of people with disabilities, healthcare initiatives, and prison reform.

Our CSR initiatives are overseen by the CSR & Sustainability Committee, chaired by Ms. Pratima Ram, Independent Director, along with members Mr. Avinash P. Gandhi, Independent Director, and Mr. Ashok Minda, Director of Minda Corporation Limited. The committee ensures that our CSR activities align with our core values and business objectives, fostering a sustainable and inclusive growth environment.

The prestigious CII-ITC Sustainability and CSR Award for our sustainable initiatives testifies to the success and impact of our CSR programs.

Key CSR Initiatives and Achievements

As we reflect on our achievements in FY2024, we remain steadfast in our commitment to CSR. Our initiatives address immediate community needs and contribute to long-term sustainable development. Moving forward, we aim to expand our CSR programs, enhancing their impact and reach, and continue to foster a culture of inclusivity, responsibility, and sustainability at Spark Minda.

12000+

Lives Impacted positively from community.

1. Skill Development and Employment Programs

→ **Aakarshan Skill Development Programme:**
In FY2024, we trained over 2500+ youth under this program, achieving a remarkable employment rate of 70%. This initiative aims to equip young individuals with essential skills, thereby enhancing their employability and contributing to economic growth.

→ **Business Integrated Prison Project:**
This unique initiative focuses on providing inmates with technical skills and economic opportunities. Currently, over 200 inmates inmates are engaged in automotive manufacturing within prison grounds, enabling them to earn a livelihood and support their families while serving their sentences.

2. Community Welfare and Healthcare

→ **World on Wheels Digital Education Programme:** Partnering with HP India, we have deployed one mobile digital inclusion and learning labs in rural areas. This lab, equipped with solar panels, serve as Common Service Centres, promoting digital literacy and e-education among rural communities. The program has benefited over 129 students across various rural regions.

→ **Menstrual Hygiene Management:** We conducted awareness and accessibility programs on menstrual hygiene management, reaching out to over 1000 women in prisons across Uttarakhand. This initiative aims to promote health and hygiene among marginalized women.

> **Our 'Saksham' program has empowered over 5,000 people with disabilities, and our Pink Production Line, staffed entirely by women, highlights our commitment to diversity and inclusion.**

3. Inclusive and Equitable Growth

- **Support for People with Disabilities:** Our 'Saksham' program for the empowerment of people with disabilities has benefitted over 5000 people with disability individuals, ensuring they have access to necessary aids and employment opportunities. Additionally, our Pink Production Line at Pant Nagar Plant, staffed entirely by women, stands as a testament to our commitment to gender diversity and inclusion.

- **Gender Diversity and Inclusion at MINDA Corporation:** Gender diversity and inclusion are central to our ethos at MINDA Corporation. Women make up 25% of our nationwide shop floor workforce, significantly contributing to our operations. At our Noida plant, renowned for manufacturing Smart Keyless systems, women lead the way, representing 36% of the workforce. Our Pink Production line at the Pant Nagar Plant further exemplifies our commitment, being entirely staffed by women. Their exceptional skills, dedication, and ownership consistently result in products of unparalleled quality, exceeding customer expectations and driving our collective success.

- **Local Sourcing and MSMEs Support:** We have sourced 30% of our input materials directly from MSMEs and small producers within India. This practice supports local businesses and contributes to the upliftment of local communities, reinforcing our commitment to responsible sourcing and economic equity.

4. Grievance Redressal Mechanism

- We have established a robust grievance redressal system across all our CSR centres, categorized into different levels for efficient handling of community grievances. This includes suggestion boxes, local email IDs, an official CSR email ID, and a dedicated Grievance Redressal Email ID for comprehensive and prompt resolution of issues raised by the community.

Key Performance Indicators (KPIs):

Environmental Metrics

Reduction in Carbon Emissions:

Achieved a reduction of **20%** in carbon emissions compared to the previous year in scope 1 and 2 .

Renewable Energy Usage:

Increased the use of renewable energy from **11.56%** to **16.87%** of total energy consumption in FY 2023-24.

Waste Management:

Successfully recycled **78.22** MT of total waste generated.

Total Energy Consumed:

3,97,348.77 GJ

Renewable Energy Consumed:

67045 GJ

Social Metrics

Employee Wellbeing Programs:

100% Employees covered under Health Insurance

Community Engagement:

Conducted **4** community outreach programs impacting over **12,000+** number of people.

Diversity and Inclusion:

Increased female representation in the workforce to **25%**.

Governance Metrics

Board Diversity:

Achieved **12.5%** diversity in the board of directors.

Compliance Training:

Conducted **100 %** Compliance on training.

Section 3
REPORTS

Steering Through Strategic Insights

FY2024 has been a pivotal year where strategic management, robust governance, and comprehensive reporting have come together to drive our success. Through our meticulous Management Discussion and Analysis, we have identified and navigated key business trends and challenges. Our Business Responsibility and Sustainability Reporting reflects our unwavering commitment to ethical practices and sustainable growth. Our Corporate Governance remains at the heart of our operations, ensuring transparency and accountability in all we do. These reports collectively paint a detailed picture of our strategic direction and our commitment to building a resilient and responsible business.

Management Discussion and Analysis

Global Overview:

Global Economic Overview:

Entering 2024, we're navigating a global economic environment deeply influenced by myriad complex factors stemming from the unparalleled challenges faced in recent years. The pace of global economic activities is on a downtrend, influenced by stringent monetary policies, restrictive financial conditions, and sluggish growth in global trade. Adding to the mix, recent conflicts in the Middle East have intensified geopolitical tensions, casting a shadow of uncertainty over commodity markets, which could negatively impact global growth prospects. This period of turbulence arrives as the global economy is still grappling with geopolitical uncertainties, enduring inflation, and persistently high interest rates.

"The potential for a "hard landing" has diminished due to easing inflation and steady growth, leading to a broadly balanced risk outlook.

3.1 %

IMF's forecast for global growth in 2024, with a slight increase to 3.2% in 2025, indicating steady recovery and positive economic trends.

While the immediate threat of a severe economic downturn has lessened, thanks to some easing of inflationary pressures and a degree of stability in growth, the path ahead is still fraught with challenges. Recent inflation figures from the United States have tempered expectations for an imminent rate cut by the Federal Reserve. Similarly, inflation rates in the European Union and Japan remain outside the comfort zones of their respective regulatory bodies, underscoring the ongoing complexities in achieving a balanced and sustained global economic recovery.

Outlook

While cautiously optimistic, the economic outlook for 2024 is not devoid of risks. The potential for a "hard landing" has diminished due to easing inflation and steady growth, leading to a broadly balanced risk outlook. On the upside, faster disinflation could improve financial conditions. However, this is contingent upon carefully calibrating monetary and fiscal policies to avoid fuelling inflationary pressures anew or hampering growth prospects. On the downside, geopolitical tensions, commodity price volatility, and the ongoing structural issues within major economies like China could pose significant risks to global growth.

The latter half of 2023 saw the US and numerous key emerging markets and developing economies outperform growth expectations. Reflecting this positive trend, the IMF's World Economic Outlook update forecasts global growth at 3.1% in 2024, slightly increasing to 3.2% in 2025. While advanced economies may see a modest dip in growth from 1.6% in 2023 to 1.5% in 2024, a rebound to 1.8% is anticipated in 2025, driven by robust performance in the US, which helps balance the tepid growth expected in the Eurozone. Meanwhile, emerging markets and developing economies are set to maintain steady growth at 4.1% in 2024, with prospects of a slight uptick to 4.2% in 2025.[1]

The Asian Development Bank's recent analysis further bolsters this optimistic view, particularly for South and Southeast Asia, where dynamic growth will likely compensate for slower progress in other subregions. While the People's Republic of China (PRC) might see a deceleration from 5.2% in 2023 to 4.8% this year and further to 4.5% next year, the broader landscape of developing Asia is set for acceleration. India is expected to consolidate its role as a pivotal growth driver in Asia, lifted by robust investments, a revival in consumption, and notable advancements in electronics and service exports.[2]

Global Growth Forecast (%)	2023	2024	2025
India	6.7	6.5	6.5
World	3.1	3.1	3.2
Advanced Economies	1.6	1.5	1.8
Emerging Market and Developing Economies	4.1	4.1	4.2
United States	2.5	2.1	1.7
Euro Area	0.5	0.9	1.7
United Kingdom	0.5	0.6	1.6

Source: International Monetary Fund (IMF)

Future trends in the global mobility landscape:[3]

The global mobility landscape is on the cusp of a monumental shift, fuelled by a trio of technological advancements: the rise of electric vehicles (EVs) and alternative powertrains, the proliferation of connected and autonomous vehicles (CAVs), and the growing adoption of Mobility-as-a-Service (MaaS). This transformation is not merely an evolution but a revolution that promises to redefine transportation, making it more efficient, accessible, and environmentally sustainable.

[1]*World Economic Outlook Update, IMF, Jan 2024.*

[2]*Developing Asia's Economic Outlook, ADB, April 2024.*

[3]*The future of Mobility, McKinsey, April 2023*

65%

India's expected GDP growth rate for 2024 and 2025, solidifying its role as a pivotal growth driver in Asia through robust investments and advancements in electronics and service exports.

Electrification and Alternative Powertrains

The push towards electrification and exploring alternative powertrains is driven by a growing environmental consciousness and stringent regulatory standards to reduce carbon emissions. Once considered a niche market, EVs are gaining traction as battery technologies improve, charging infrastructure expands, and consumer attitudes shift. This trend is complemented by innovations in hydrogen fuel cells and other alternative power sources, broadening the spectrum of sustainable mobility solutions.

Connected and Autonomous Vehicles

The advent of CAVs stands to revolutionise the driving experience, enhancing safety, efficiency, and convenience. Connected vehicles offer real-time data exchange, facilitating smarter traffic management, predictive maintenance, and a more personalised in-vehicle experience. Meanwhile, autonomous vehicles, with their promise of reducing human error-related accidents and optimising traffic flow, are inching closer to becoming a mainstream reality, particularly in controlled environments and specific use cases.

Mobility-as-a-Service (MaaS)

MaaS represents a change in thinking from vehicle ownership to service utilisation, embodying the transition towards an on-demand, integrated mobility ecosystem. MaaS seamlessly combines various transport modes through digital platforms, offering tailored, flexible, and efficient travel solutions. This model caters to the increasing demand for convenience and flexibility and addresses urban congestion and sustainability challenges.

Shifting Value and Emerging Business Models

As the mobility ecosystem evolves, a redistribution of value across the sector is evident. Traditional automotive manufacturers are diversifying, embracing new roles as mobility service providers and data custodians. Startups and tech firms are entering the fray, bringing innovation and disruption. The emphasis is shifting from selling vehicles to offering comprehensive mobility solutions that cater to the nuanced needs of modern consumers and businesses.

Regional Variations and Global Implications

The trajectory of these trends will vary significantly across regions, influenced by local regulatory landscapes, infrastructure readiness, consumer preferences, and socio-economic factors. Urban centres will likely lead the charge, adopting new mobility models more rapidly than rural areas—however, the overarching global trend points towards a more interconnected, efficient, and sustainable mobility landscape.

Changing Consumer Preferences in the Mobility Sector:

Electrification of Vehicles

The transition to electric vehicles (EVs) continues accelerating, driven by consumer perceptions of lower operating costs and an increasing commitment to environmental sustainability. Deloitte's findings underscore that while high upfront costs and concerns about charging infrastructure remain significant barriers, the overall consumer interest in EVs is strong, particularly in markets with supportive regulatory environments and growing charging infrastructure. This trend is complemented by technological advancements that continue to improve the accessibility and attractiveness of EVs. [4]

Technological Integration and Connectivity

There is a growing consumer demand for vehicles equipped with advanced connectivity and autonomous driving features. This includes preferences for vehicles that offer real-time traffic updates, safety features, and predictive maintenance capabilities. However, as noted in the Deloitte study, while interest in these technologies is high, the willingness to pay for them remains challenging, suggesting that consumers value these features but expect them to be included as standard rather than as premium offerings. [5]

> **There is a growing consumer demand for vehicles equipped with advanced connectivity and autonomous driving features such as real-time traffic updates, safety features and predictive maintenance capabilities.**

Consumer Expectations for Flexible and Innovative Services

Consumers seek technological innovations and flexibility in accessing and using mobility services. The rise of vehicle subscription models, especially among younger consumers, indicates a shift from traditional car ownership to more flexible, service-based models. These services are particularly appealing due to their all-inclusive nature, covering everything from insurance to maintenance, thereby providing a hassle-free mobility experience.

[4] *W2024 Global Automotive Consumer Study, Deloitte, Jan 2024.*

[5] *2024 Global Automotive Consumer Study, Deloitte, Jan 2024.*

49%

Projected CAGR for the EV market from 2022 to 2030, indicating exponential growth and significant market opportunities.

Indian Economic Overview:

Overview of the Indian Economy:

FY24 has been a landmark year for India, marked by its leadership in the G20 summit and the successful landing of Chandrayaan-3, positioning the country at the forefront economically, diplomatically, and technologically. Amidst global challenges, the Indian economy demonstrated remarkable resilience, maintaining robust growth while other economies struggled. In line with the official statistics and the upward revision of various growth estimates, SBI Research and Moody's expect GDP growth for FY24 to be 8 per cent. Fitch and Barclays raised their growth forecast for FY24 to 7.8 per cent. The inclination towards 8 per cent growth for FY24 stems from the fact that India has seen a growth rate of 8+% during the last three quarters, and the movement is expected to continue for the previous quarter as well. [6]

Looking forward, the Reserve Bank of India projects that the GDP growth will remain robust at ~7.4% for 2024-25.[7] Conversely, the International Monetary Fund forecasts India's GDP growth rate at 6.5% for 2024 and 2025.[8] Across the board, leading financial institutions consistently recognise India as a pivotal driver of global growth.

Key Drivers of India's Economic Growth[9]

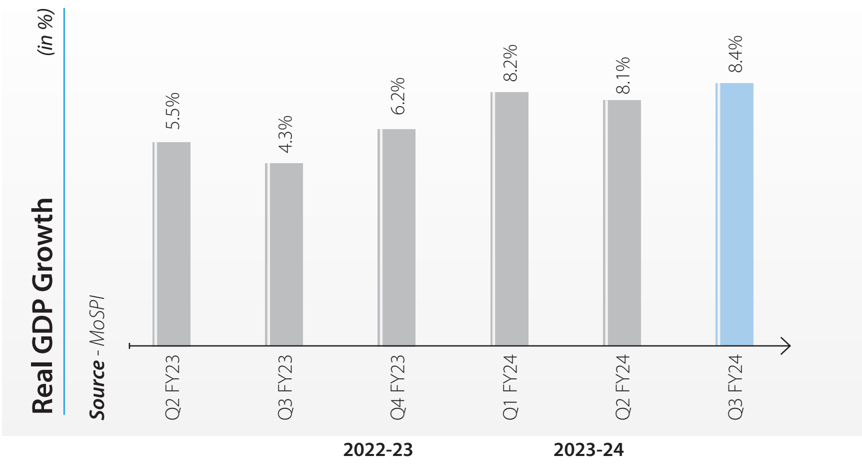
Government Capital Expenditure (Capex):

The government's aggressive focus on capital expenditure has been a cornerstone of India's growth strategy. This sustained push has significantly crowded private investment, as seen in the rising Gross Fixed Capital Formation (GFCF), reflecting a broad-based pick-up in investment across various sectors. The government's capex is not just limited to physical infrastructure but also extends to enhancing the technological landscape through initiatives like the "India AI Mission" aimed at catalysing AI innovation and development.

Robust Private Consumption:

Private consumption has remained resilient, underpinned by solid urban demand and an expected recovery in rural consumption, fuelled by forecasts of normal monsoons. This trend is further supported by rising income levels and enhanced living standards, which boost consumer spending across the country.

Indian economy witnesses strong growth momentum



> **SBI Research and Moody's expect GDP growth for FY24 to be 8 per cent.**

Strong Manufacturing and Services Sectors:

India's manufacturing and services sectors have seen significant growth. High domestic demand and improved investor confidence have spurred the manufacturing sector. Meanwhile, the services sector has thrived, especially in non-contact-intensive areas like financial and professional services.

Inflation and Monetary Policy:

India has managed to keep inflation within check, thanks to effective monetary policy by the Reserve Bank of India and timely government interventions. Though it is still above the comfort levels of 2 to 4%, further easing is expected. This stability in prices supports consumer spending and investment planning.

Stable External Sector:

India's external account has remained stable despite global geopolitical and economic challenges. The narrowing merchandise trade deficit, fuelled by declining international commodity prices and robust services exports, has contributed to a healthier current account balance.

Supportive Global Investor Sentiment:

The solid macroeconomic fundamentals of India, coupled with its high growth potential, have bolstered global investor confidence. This is reflected in the substantial foreign portfolio investments and the continuous attraction of global greenfield projects to the country. India's inclusion in the Global EM Bond Index by JP Morgan and Bloomberg's EM Local Currency Government Index has elevated investor sentiments across the globe.

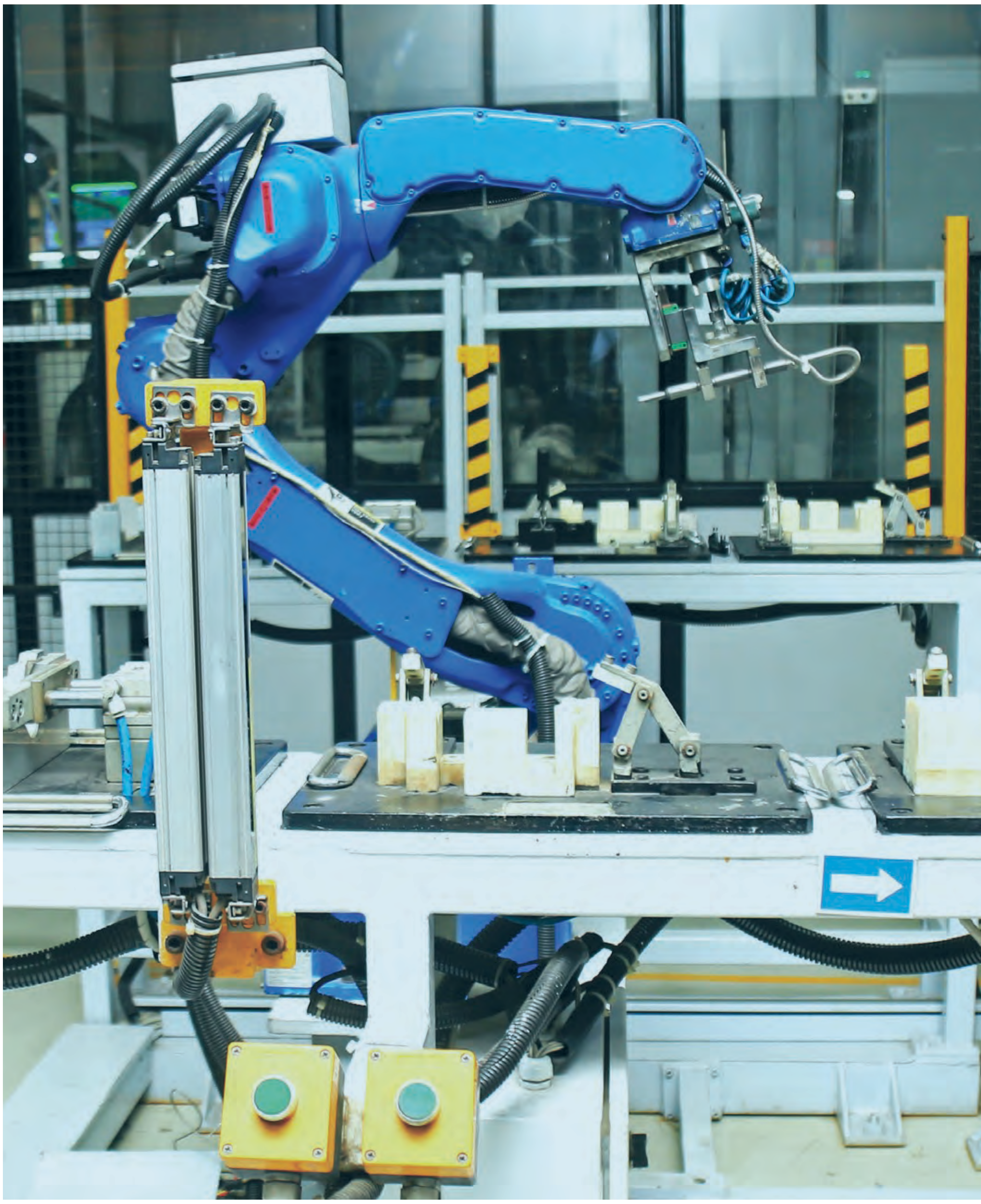
[6] *Monthly Economic Overview, Department of Economic Affairs, February 2024.*
[7] *RBI Bulletin, March 2023.*
[8] *World Economic Outlook Update, IMF, Jan 2024.*
[9] *Monthly Economic Overview, Department of Economic Affairs, February 2024.*

Indian Automotive Industry

Industry Dynamics

The automobile industry is pivotal to India's role as a key driver of global economic growth. Contributing approximately 7.1% to the national GDP, this sector is dynamic in stimulating technological innovation and generating employment and represents 4.7% of India's total exports. India's prominent role in the global manufacture of tractors, buses, and heavy trucks draws considerable foreign direct investment, enhancing further development. According to the DPIIT Report of December 2023, the automobile sector received 5.35% of India's total FDI inflows.[10] The sector has seen significant growth and technological progress supported by a favourable policy environment that permits 100% FDI under the automatic route.

[10] *Automobile Sector Overview, Invest India, April 2024.*



During the fiscal year 2023-2024 India has solidified its position as the third-largest automobile market in the world.

28.43 Million

Vehicles produced in the fiscal year 2023-2024, solidifying India's position as the third-largest automobile market in the world.

India has solidified its position as the third-largest automobile market in the world. During the fiscal year 2023-2024, the industry produced 28.43 Million vehicles[11], including passenger vehicles, commercial vehicles, three-wheelers, two-wheelers, and quadricycles. Internationally, India is renowned as the largest 2-wheeler and tractor manufacturer, the second-largest bus manufacturer, and the third-largest heavy truck manufacturer. During the fiscal year 2023-2024, the domestic sales of passenger vehicles, commercial vehicles, three-wheelers, two-wheelers, and quadricycles reached 23.85 Million units[12] , underscoring the ongoing robust demand driving India's automotive sector.

The Passenger Vehicle segment spearheaded the industry's growth, with total sales nearing 5 Million units, comprising 4.2 Million domestic sales (up 8.4%) and 0.7 Million exports. The Two-Wheeler segment also showed a robust recovery, with domestic sales increasing by over 13% to nearly 18 Million units, though this is still below the FY19 peak of 21 Million units. The Domestic Commercial Vehicle industry saw a slight increase to 0.97 Million units, with a noted decline in Light Commercial Vehicles (LCVs) and Small Commercial Vehicles (SCVs) due to a downturn in the CNG segment. Additionally, the shift to higher tonnage trucks, which offer greater payload capacity, affected the growth in Commercial Vehicles, as this shift is not reflected in unit sales. Meanwhile, the Three-Wheeler industry is approaching its previous high of 0.7 Million units in FY19.[13]

13.32%

Increase in domestic sales of two-wheelers in FY2023-2024, highlighting a strong recovery and growing consumer demand.

[11] *Automobile Sector Overview, Invest India, April 2024.*

[12] *Auto Industry Sales Performance of March 2024, Q4(Jan– March 2024) and April March 2024, SIAM, April 2024.*

[13] *Auto Industry Sales Performance of March 2024, Q4(Jan– March 2024) and April March 2024, SIAM, April 2024*

Industry performance during FY24:[14]

The Indian automobile industry witnessed notable growth across various segments in the fiscal years 2022-23 and 2023-24, as reported by the Society of Indian Automobile Manufacturers (SIAM). The two-wheeler segment experienced a significant production increase of 10.34%, from 19,459,009 units in 2022-23 to 21,468,527 units in 2023-24. Domestic sales surged by 13.32%, reaching 17,974,365 units, underscoring strong consumer demand. However, exports in this segment saw a slight decline of 5.30%, possibly due to challenges in international markets or a strategic focus on domestic sales.

The three-wheeler segment also displayed robust growth, with production rising by 16.03% to 992,936 units in 2023-24. Domestic sales showed a remarkable increase of 41.52%, indicating a surge in demand for urban transportation solutions. Despite this, exports fell by 17.91%, suggesting potential difficulties in maintaining international market share.

In the passenger vehicles segment, production grew by 6.86%, reaching 4,901,844 units in 2023-24. Domestic sales increased by 8.46%, reflecting strong consumer interest and possibly boosted by new model launches and financial incentives. Exports in this segment remained stable with a modest increase of 1.39%, pointing to consistent international demand.

The commercial vehicles segment saw a modest production increase of 2.97%, with domestic sales growing marginally by 0.56%. This stability indicates a steady market with limited growth. However, exports in this segment decreased by 16.28%.

The quadricycles segment, though small, exhibited substantial growth. Production nearly doubled, increasing by 72.77% to 5,006 units in 2023-24, while exports soared by 83.25%. Domestic sales remained stable, indicating limited but consistent demand within the country.

Category	Production		Domestic Sales		Export Trends	
	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24
Two Wheelers	1,94,59,009	2,14,68,527	1,58,62,771	1,79,74,365	36,52,122	34,58,416
Three Wheelers	8,55,696	9,92,936	4,88,768	6,91,749	3,65,549	2,99,977
Passenger Vehicles	45,87,116	49,01,844	38,90,114	42 18,746	6,62,703	6,72,105
Commercial Vehicles	10,35,626	10.66,429	9,62,468	9,67,878	78,645	65,816
Quadricycles	2,897	5,006	725	725	2,280	4,178
Grand Total	**2,59,40,344**	**2,84,34,742**	**2,12,04,846**	**2,38,53,463**	**47,61,299**	**45,00,492**

Source: *SIAM.*

Outlook for the Indian Automobile Sector FY25

The Indian automobile industry is poised for significant growth in FY25, bolstered by robust economic expansion and a youthful demographic profile. With the per capita net national income (NNI) rising, consumer purchasing power is expected to increase, driving higher vehicle penetration that is projected to reach 72 vehicles per 1,000 people by 2025. The industry benefits from extensive research and development, accounting for 40% of global engineering and R&D spending in the automotive sector, fostering innovations, especially in electric vehicles (EVs) and advanced automotive technologies.

Segment-wise, the Two-Wheeler and Passenger Vehicle sectors are anticipated to continue their strong performance, fuelled by diverse model offerings and significant contributions from the SUV segment. The commercial vehicle segment is also set to expand, and government initiatives and infrastructure development support it. Despite potential supply chain disruptions, the industry's strategic positioning and governmental support are expected to drive continued growth and resilience in FY25.

Government Initiatives and Policies

Production Linked Incentive (PLI) Scheme: The Union Cabinet, led by Prime Minister Shri Narendra Modi, has launched the Production-Linked Incentive (PLI) Scheme for the Automobile and Auto Components sectors, with a funding allocation of $3.5 billion. This scheme aims to enhance domestic manufacturing of advanced automotive technology products and stimulate investment within the automotive manufacturing value chain by offering up to 18% financial incentives. The incentives are available for products manufactured in India starting April 1, 2022, and will continue for five consecutive years. Furthermore, the Ministry of Heavy Industries has extended the duration of the PLI Scheme by an additional year, making the incentives now applicable for five consecutive financial years beginning from 2023-24. This extension is intended to further support the sector's growth and development.

Voluntary Vehicle Fleet Modernization Program (VVMP) / Vehicle Scrapping Policy: The government has launched the 'Voluntary Vehicle Fleet Modernization Program (VVMP) / Vehicle Scrapping Policy' aimed at achieving several key objectives: reducing pollution by scrapping approximately one crore vehicles that lack valid fitness and registration, enhancing road, passenger, and vehicle safety, and increasing fuel efficiency while decreasing maintenance costs for vehicle owners. This initiative is also designed to stimulate auto sector sales, create job opportunities, formalise the currently informal vehicle scrappage industry, and enhance the availability of low-cost raw materials for the automotive, steel, and electronics industries.[15]

The Indian automobile industry is poised for significant growth in FY25, bolstered by robust economic expansion and a youthful demographic profile, with vehicle penetration projected to reach 72 vehicles per 1,000 people by 2025.

Electric Mobility Promotion Scheme-2024: The Electric Mobility Promotion Scheme-2024 is set to launch with an allocation of Rs. 500 crores, aiming to accelerate the adoption of electric two-wheelers (e2W) and three-wheelers (e-3W) from April 1, 2024, to July 31, 2024. This initiative is designed to boost green mobility and support the development of India's electric vehicle (EV) manufacturing ecosystem. [16]

[15] *Voluntary Vehicle Fleet Modernization Program Handbook, Ministry of road transport and highway.*

[16] *Economic Times, April 02, 2024.*

Electric Vehicles (EVs) Market

The EV market is poised for exponential growth, with a projected CAGR of 49% from 2022 to 2030. This segment is expected to generate five Million direct and indirect jobs by 2030 and potentially create a $50 billion market for EV financing.[17] Research from RMI suggests a swift increase in EV sales, projecting that electric vehicles may dominate the market by the end of this decade. Countries like India and Israel rapidly increase their EV adoption rates, aiming to catch up with leaders such as China. This shift could lead to electric vehicles accounting for over two-thirds of global car sales by 2030, potentially impacting nearly half of the world's oil demand. In major markets, the cost of battery electric vehicles (BEVs) has become more affordable than their petrol and diesel counterparts in certain segments. Predictions indicate that by 2024, the initial purchase price of BEVs could be lower than that of conventional vehicles in Europe, with similar trends expected in China, the US, and India shortly after. [18]

The future looks promising despite India's slower adoption rate compared to global standards. A McKinsey study reveals that 70% of top-tier Indian car buyers are considering an electric vehicle for their next purchase, surpassing the global average of 52%. This study also forecasts that EV market penetration in India could rise to between 10 and 15 percent by 2030, underscoring a growing enthusiasm for environmentally friendly vehicle options among Indian consumers.[19]

India's electric vehicle (EV) market is undergoing a significant transformation, with leading car manufacturers ramping up their efforts to expand EV production capabilities and develop new offerings

> **India's electric vehicle (EV) market is undergoing a significant transformation, with leading car manufacturers ramping up their efforts to expand EV production capabilities and develop new offerings.**

Company Overview:

Minda Corporation, a prominent automotive components manufacturer in India, traces its roots back to 1985 when it was established as the flagship entity of Spark Minda within the former Minda Group. Operating from 41 facilities and offices across India and overseas, the Company strategically positions itself near its customers to enhance service delivery. Offering a diverse array of products such as Mechatronics, Information and Connected Systems, Plastics and Interiors, Aftermarket solutions, Electronics Manufacturing Excellence, and Spark Minda Green Mobility, the Company caters to various vehicle segments, including 2 Wheelers, passenger vehicles, commercial vehicles, and off-road vehicles.

[17] *Automobile Sector Overview, Invest India, April 2024.*

[18] *Rocky Mountain Institute Report, Sep 2023.*

[19] *Consumers are driving the transition to electric cars in India, McKinsey, Sep 2023.*

Minda Corporation has a workforce exceeding 17,000 individuals and is dedicated to serving different automotive segments. Noteworthy is its substantial year-on-year growth, with FY24 revenue surging by 8.1% to ₹46,511 Million compared to ₹43,001 Million in FY23. This growth is attributed to a strong and diversified portfolio, premiumisation of products, continuous enhancement of kit value, focus on in-house research and development, a robust launch pipeline driving sustainable growth, and a strong order book.

11.1 %

Highest Ever EBITDA Margins Achieved.

In FY24, Spark Minda significantly expanded its technological frontier, filling over 270+ patents in Overall Note Vehical Acess Control its global stature by gaining extensive experience in homologation across more than 50 countries. Capitalising on this technological and operational momentum, Spark Minda strategically entered into Joint Venture Agreement with HSIN Chong Machinery Works Co. Ltd. (HCMF) Taiwan. This 50:50 partnership will manufacture advanced Automotive Sunroof Solutions and Closure Technology Products for passenger vehicles in India, aligning with the Atamnirbhar Bharat initiative and focusing on product design, development, and manufacturing. The collaboration leverages HCMF's expertise to meet the growing demand for premium automotive features, with an initial authorized capital of ₹831 Million, aiming to strengthen their presence in the expanding Indian market.

Building on this momentum, Spark Minda has also entered into a strategic alliance with a renowned Japanese player to manufacture Smart Vehicle Access Systems. This partnership has already secured a significant order from a leading two-wheeler OEM in India to produce Smart Key Systems at Spark Minda's state-of-the-art facility in Pune. This collaboration underscores Spark Minda's commitment to providing cutting-edge technology, further enhancing its leadership position in the vehicle access solutions market and reinforcing its dedication to the "Make in India" initiative.

Financial performance:

Despite global headwinds, Minda Corporation has once again showcased its resilience, fuelled by robust domestic demand. Notably, it achieved outstanding growth in operating revenue, reaching ₹46,511 Million, marking an 8.2% year-on-year increase. Furthermore, its EBITDA surged by 11.5%, rising from ₹4,615 Million in FY23 to ₹5,144 Million in FY24. Notably, the Company's EBITDA margin improved to 11.1%, up by 33 basis points from FY23. Additionally, Spark Minda recorded a Profit after Tax of ₹2,272 Million for FY24 with a healthy PAT margin of 4.9% for the financial year.

In the Mechatronics and Aftermarket division, revenue significantly improved, rising to ₹22,509 Million in FY24 compared to ₹20,610 Million in FY23. This growth can be attributed to increased market share and higher kit value, driven by product premiumisation.

The Information and Connected Systems division reported revenue of ₹24,002 Million in FY2024, compared to ₹22,391 Million in FY2023. The revenue growth was supported by strong demand from the domestic market, while component localisation efforts drove margin improvements.

India's operations continued to dominate, accounting for 87% of the revenue, followed by Europe and North America, which contributed roughly 8%, with Southeast Asia contributing 5%. Segment-wise, the Two and Three-Wheeler segments contributed approximately 47% of the revenue, while Passenger Vehicles (PV), Commercial Vehicles (CV), and Aftermarket contributed 14%, 28%, and 11%, respectively.

Spark Minda strategically entered into Joint Venture Agreement with HSIN Chong Machinery Works Co. Ltd. (HCMF) Taiwan for manufacturing of automotive sunroof and closure systems

11.5%

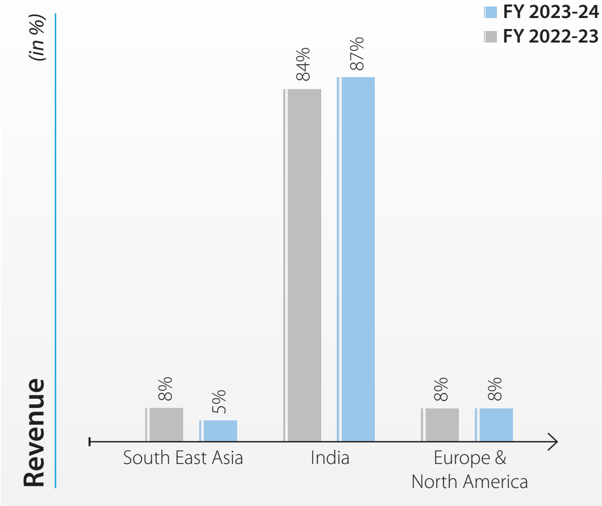
Surge in EBITDA, rising from ₹4,615 Million in FY23 to ₹5,144 Million in FY24, indicating strong financial performance and improved profitability.

Sr. No.	Particulars	2024	2023	% of Change	Reason for Change
1	Debtor Turnover (days)	49	42	16.7%	Not Applicable
2	Inventory Turnover (days)	65	74	-12.2%	Not Applicable
3	Interest Coverage Ratio	6.56	8.08	-18.9%	Not Applicable
4	Current Ratio	1.70	1.07	43.9%	Increased due to investments in Mutual Funds
5	Debt to Equity Ratio	0.08	0.25	-68.0%	Improved due to repayments of Borrowings
6	EBITDA Margin	11.1%	10.7%	3.1%	Not Applicable
7	Net Profit Margin	4.9%	6.6%	-26.1%	Decreased due to higher tax expenses
8	Return on Net Worth	11.5%	17.9%	-35.8%	Decreased due to higher tax expenses
9	ROCE	20.0%	20.8%	-3.8%	Not Applicable

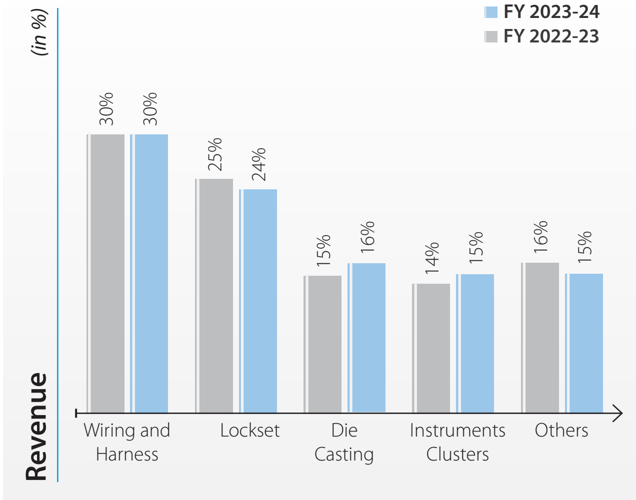
Due to the geopolitical situation in Europe and challenging market conditions in Southeast Asia, exports faced significant pressure and recorded a decline for the year. Additionally, market sentiments in the aftermarket sector negatively impacted overall growth.

Segmental Analysis:

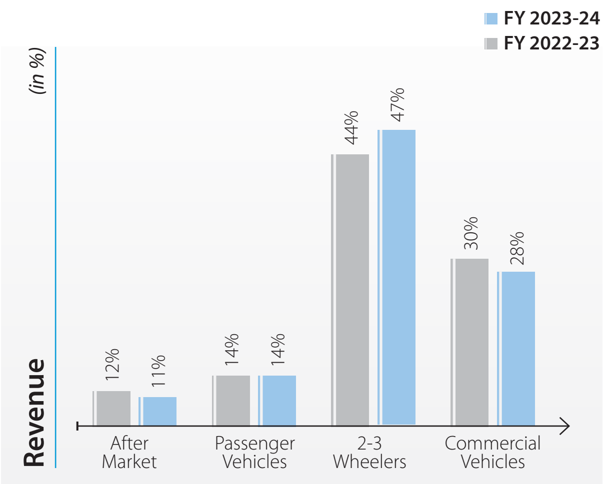
By Geography



By Products



By End Market



Mechatronics:

The Company's principal business is manufacturing various security products, such as mechanical and keyless locksets, mechatronic handles, immobiliser systems, compressor housings, aluminium diecasts, starter motors, and alternators. The Company is dedicated to developing solutions that enhance safety and convenience to leverage the fast-growing market for electronic automobile components. It emphasises producing technologically sophisticated products that significantly improve customer satisfaction and promote operational excellence.

In FY2024, the division achieved a remarkable feat by producing a cumulative total exceeding 1 Million smart keyless systems from its nationwide facilities. Over the past year, the division has also received notable recognition,

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
	Diecasting	Bajaj Auto, BorgWarner, Endurance, Garrett Motion, Keihin India, M&M, Brembo, Turbo Energy etc.	3	Pune, Greater Noida
	Starter Motors and Alternators	Escorts, Magneton, 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

Security system:

Spark Minda is a prominent leader in India's lock and key sets market for two-wheelers segment. Its security system division excels in providing a broad spectrum of Electronic, Mechanical, and Connected Vehicle access control solutions for gasoline and electric two-wheelers and off-road vehicles.

The Company caters to all major global Original Equipment Manufacturers (OEMs) with an extensive range of products spanning traditional mechanical systems to advanced electronic access control systems. Spark Minda offers diverse lockset options to enhance vehicle security, featuring conventional, two-track, four-track, snake-biting, and smart keys.

In response to shifting technology trends, regulatory requirements, rapidly evolving customer expectations, the need for OEM product differentiation, and mounting cost reduction pressures from OEMs, the division is doubling down on its in-house Design and Development capabilities for Electronic & Mechanical Security Systems. The focus is on product innovation, reliability, and a first-time-through approach. This commitment is part of a broader "Zero Defect Initiative" aimed at achieving flawless product performance throughout their lifecycle, reinforcing this policy as Spark Minda's strategy for success.

Strong Patent Portfolio

Minda Corporation Limited's dedication to Intellectual Property Rights (IPR) creation has significantly bolstered its patent portfolio, which proudly encompasses 180+ patents filing in this division as of FY2024.

World-Class In-House R&D Facilities

The Company's investment in its cutting-edge, in-house R&D facilities, the Spark Minda Technical Centre (SMIT) located in Pune and Bangalore, continues to deliver substantial benefits. These include an enriched IPR portfolio and an expanded product line, which are pivotal in maintaining and growing the Company's competitive edge.

Proximity to Customers

Strategically situated near crucial customer locations, the facilities offer distinct advantages by minimising time and transportation costs. This proximity has helped the Company sustain a strong domestic market presence while expanding its footprint in international markets.

Strategic Expansion and Market Penetration

The Company is committed to broadening this division by deepening market penetration within domestic and international arenas, evolving its products from mechanical to mechatronic, and entering new segments such as ATVs/Off-Road vehicles and e-bikes/e-rickshaws. Furthermore, it aims to enhance its business share with existing domestic and international customers. This will be achieved by initiating early engagement with customers to grasp their specific needs and by providing uniquely tailored, high-quality products that meet these demands.

The Security Systems division excels in providing a broad spectrum of electronic, mechanical, and connected vehicle access control solutions, supported by 180+ patents filed as of FY2024.

Diecasting

The Diecasting division of the Company is a crucial player in producing Aluminium and Zinc diecast components, serving both the global automotive and non-automotive sectors. It offers comprehensive services ranging from prototyping, tool design, and manufacturing to casting simulation, core making, die casting, shot blasting, powder coating, assembly, and multi-process foundry services. It provides end-to-end solutions to its clients.

The Company produces the following products through its state-of-the-art manufacturing facilities:

- **GDC (Gravity Die Casting):** 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 for brake applications, Housings for steering mechanisms, and Thermo Housing for water and oil pump applications.
- **LPDC (Low Pressure Die Casting):** Cylinder Heads and Upper Brackets for two-wheelers.
- **HPDC (High-Pressure Die Casting):** Master Cylinders for two-wheeler brake applications, Seal Plates for Turbochargers, Starter Motor Covers, and Head Covers.
- **Zinc Casting:** Ignition Locks and Fuel Tank Cap Parts for two-wheelers and four-wheelers.

With a strong presence in the export market, the Company is committed to focusing on exports to create new revenue streams, enhance profitability, and increase its manufacturing capacity. The division has received orders for EV diecasting products from both export and domestic OEMs.

The Company plans to expand its product offerings into the electric vehicle (EV) space, where lightweighting is crucial. Leveraging its extensive expertise and know-how, this strategic move aims to strengthen the Company's core competencies further. Additionally, Spark Minda supports OEMs and Tier 1 suppliers in adapting to regulatory changes in fuel injection, braking, and emission systems. The division is progressively implementing automation, optimising machining costs, and reducing other expenses, including raw material costs, to enhance its overall competency.

Starter Motors and Alternators

The Company's Starter Motors and Alternators division serves various domestic and international OEM clients. The division employs Gear-Reduction technology (GRS) in constructing starter motors, which are increasingly replacing the traditional Direct-Drive technology across multiple segments. GRS starter motors are favoured for their lighter weight and more compact size than Direct-Drive motors. This technology provides higher specific torque and starting speed, enhancing the engine's startup efficiency and making these starters increasingly popular among OEM clients.

Alternators produced by the division are traditional, ventilated types utilised across diverse industries, including stationary engines, agricultural machinery, and tractors. These alternators are meticulously designed to ensure stable output for continuous battery charging under various operational conditions.

To boost profitability, the division is concentrating on product and value engineering. In the product development phase, the engineering team reduces product development time and costs through 'Virtual Product Validation'. Additionally, the division focuses on developing products with optimised weight, which helps in material savings.

The Company has also implemented multiple testing procedures to ensure the delivery of top-tier products at the best value price. The Salt Spray Chamber, Engine Control Unit, Hot Chamber, and Thermal Shock Chamber are instrumental in maintaining product excellence.

ASEAN Business

The Company's ASEAN operations are spearheaded by two locally incorporated subsidiaries, PT Minda Automotive in Indonesia and Minda Vietnam Automotive Co. Ltd. These subsidiaries are strategically positioned in the vibrant and expanding ASEAN markets, with state-of-the-art Greenfield manufacturing facilities in Indonesia and Vietnam. This geographic proximity allows the Company to adhere to its core philosophy of being 'close to the customer' and delivering 'the highest quality products'. From these plants, the Company serves OEMs in Indonesia, Malaysia, Vietnam, Singapore, Philippines, China, and Japan - and reaches as far as Brazil and Colombia, underscoring its vision's global impact and success.

The subsidiaries offer a diverse array of products, including Ignition switches (with or without Magnet Shutter), Fuel Tank Caps, Side Cover Locks, and Seat Latch/Locks, positioning them as one-stop solutions for Locks, Wiring Harnesses, Speedometers, EVs, and other group products within the ASEAN region. Over the past year, the Company has continued to invest in automation and tools to foster early vendor engagement, develop new raw material procurement channels, and create superior products. The technological prowess of these subsidiaries is supported by robust R&D teams based in India and a design office in Japan, ensuring continuous innovation and quality excellence.

MINDA VAST Access System Limited

Minda VAST Access Systems Private Limited is a joint venture, owned equally by VAST, and Minda Corporation Limited, with its headquarters in Pune. VAST is recognised globally as a leading supplier of security and access control products for the motor vehicle industry.

As the automotive industry undergoes rapid and structural changes with a focus on new technologies like electric vehicles and autonomous driving, innovation across product segments becomes crucial. The Company has adeptly navigated these industry shifts, moving from mechanical to mechatronic systems and introducing innovations such as bracketless handles and electric steering column locks with the collaboration of SMIT and VAST. The joint venture also possesses a state-of-the-art robotic paint shop and in-house tool-making capabilities, which, together with product testing and validation, strengthen the Company's core engineering expertise. Continued emphasis on new product development and expanding client base, both domestically and internationally, are central to the growth strategy of this business.

70%

Increase in the number of products launched, including OBD2-compliant wiring harness products for two-wheeler OEM customers in India, highlighting innovation and market adaptation.

Information and Connected Systems

The Company offers a comprehensive array of premium products designed to satisfy the requirements of leading Indian and international Original Equipment Manufacturers (OEMs). This business vertical's product lineup includes wiring harnesses, instrument clusters (speedometers), junction boxes, and various sensors such as location, temperature, speed, and Exhaust Gas Temperature (EGT) sensors.

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.	10	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.	2	Pune, Chennai

Wiring Harness Division

The Wiring Harness division is committed to enhancing wiring harness designs through cost-effective engineering solutions and improving labour productivity. This approach enables the division to provide high-quality, reliable products at competitive prices. It produces an extensive range of wiring harnesses, battery cables, wiring sets, connectors, and terminals. Additionally, the division offers comprehensive solutions from design to delivery, excelling in connectivity solutions for off-road vehicles and all automotive industry sectors.

Over the past year, the division has achieved significant milestones, including launching OBD2-compliant wiring harness products for two-wheeler OEM customers in India. It has also expanded into manufacturing EV wiring harnesses for a significant domestic tractor manufacturer and a key global technology OEM, focusing on innovation, cost reduction, and overhead minimisation while maintaining high product quality

Strategy

Capitals

Reports

Financials

Minda Instruments Limited

Minda Instruments Limited, formerly 'Minda Stoneridge Instruments Limited' and now a wholly owned subsidiary of Minda Corporation Limited, was previously a joint venture with Stoneridge Inc, USA. The acquisition aligns with the Company's strategic goals of expanding to advanced technological products such as sensors and clusters. This position also opens access to the rapidly growing global market for clusters and sensors. Moving forward, the Company aims to develop in areas like connected clusters/cockpits and 7+ inch screen offerings, enhancing features for end consumers, particularly in the passenger vehicle (PV) segment. The facility is equipped with the latest equipment, testing, and support facilities necessary to manufacture any type of instrument to meet customer specifications.

Furukawa Minda Electric Private Limited

Furukawa Minda Electric Private Limited (FME) is a 75:25 joint venture between the Furukawa Group of Japan and Minda Corporation Limited. With over ten years of experience in the Indian automotive industry, FME is a recognised manufacturer of wiring harnesses and steering roll connectors for passenger vehicles, particularly for Japanese four-wheeler clients' airbag systems. It is a pioneer in Steering Roll Connectors (SRC) technology in India. The Company is optimistic about its future growth prospects, fuelled by increased demand and stricter emission control norms.

Plastic and Interior

Established in 2017, the Plastic and Interior division has thrived with specialised knowledge in value-added plastic technologies such as kinematics and light-weighting. The division has a comprehensive product lineup, including air vents, glove boxes, centre consoles, cup holders, ashtrays, louvres, oil sumps, cylinder heads, and battery trays. The division has implemented innovative vehicle construction and weight reduction methods, significantly enhancing vehicle performance.

The successful localisation of these technologies has propelled the Company's revenue growth to surpass industry averages multiple times. The division has also introduced cutting-edge air vent designs and is exploring opportunities to apply these innovative designs across other platforms. Currently experiencing rapid growth, the Plastic and Interior division faces substantial growth prospects, driven by a focus on lightweighting and feature enhancements, which have increased the usage of plastics in vehicle manufacturing.

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

Aftermarket

The Company has established a robust presence in the aftermarket, where it markets and sells products manufactured by its group companies and certain outsourced products. The range includes locks, lubricants, filters, clutch plates, bearings, wiper blades, brake shoes, and cables, catering to diverse segments such as two-wheelers, three-wheelers, passenger vehicles, tractors, commercial vehicles, and off-road vehicles. The Company has continually invested in enhancing its brand profile and expanding its dealer network. It also has a strong all-India network with over 750 business partners.

The Company introduced new promotional schemes to increase sales in underperforming regions and is actively expanding its presence in international aftermarkets, including Sri Lanka, Nepal, Bangladesh, Africa, and Latin America.

Furthermore, the Company has upgraded its warehousing capabilities to reduce order fulfilment times from 25-30 days to a more reasonable period, enhancing customer satisfaction. The Company plans to focus on automation and implement the Power BI tool for more detailed data analysis down to the city level.

Spark Minda, through its subsidiary Spark Minda Green Mobility Systems (SMGM), specializes in designing products for the electric vehicle (EV) market, such as battery chargers and DC-DC converters.

Spark Minda Green Mobility Systems and Electronic Manufacturing Excellence

Through its wholly owned subsidiary Spark Minda Green Mobility Systems (SMGM), Spark Minda specialises in products designed for the electric vehicle (EV) segment, such as battery chargers and DC-DC converters. Additionally, the division is dedicated to developing high-tech products, including telematics and Intelligent Transport Systems (ITS). SMGM is progressing in developing advanced products like Battery Management Systems (BMS), Motor Controllers, and Vehicle Control Units (VCUs). In FY2024 SMGM has experienced a revenue growth of 44%, increasing total revenues to ₹354.41 Million from ₹245.36 Million for FY23. Despite ending the financial year with a loss of ₹59.20 Million, we anticipate breaking even in the next financial year due to a significant milestone order of ₹7500 Million secured during FY.

The Electronic Manufacturing Excellence division is instrumental in delivering interdisciplinary products in connected mobility and IoT spaces, such as PCB assembly. This capability is bolstered by the Company's in-house R&D centre, SMIT, and the acquisition of the startup El-Lab in 2018, propelling the development of cutting-edge devices and solutions in automotive-linked mobility management.

These strategic alliances and technological advancements position Spark Minda at the forefront of the technology curve, offering customised solutions tailored to the needs of Indian OEMs. It also enables the Company to capitalise on the shift towards electric mobility and affirm its role as a comprehensive solutions provider in the evolving automotive landscape.

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	1	Pune

Minda INFAC Private Limited

Minda INFAC Private Limited is a joint venture between Minda Corporation and INFAC Elecs Co. Ltd. from the Republic of Korea, focused on producing automotive antennas. The Company excels in a comprehensive production process that includes designing, conceptualising, developing, manufacturing, installing, and assembling. In addition, Minda INFAC provides a suite of services such as testing, distribution, and the promotion and marketing of its products across both wholesale and retail sectors.

The Company offers an array of advanced antennas, including the Micro Pole Antenna, GPS Antenna, Combi Shark Fin Antenna, Glass Antenna, Switch Assembly, and LF Antenna. These products are manufactured locally at Minda INFAC's state-of-the-art facility in Pune, ensuring high-quality production and supply of cutting-edge antenna solutions.

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

Enduring partnerships with leading OEMs across various continents ensure consistent revenue streams and strengthen Minda's reputation as a reliable supplier in the automotive industry.

SWOT Analysis

Here's a more detailed SWOT analysis for Minda Corporation Ltd., reflecting the current global, domestic, and industry environments outlined in the MD&A section of the Annual Report 2024. This analysis delves deeper into the Company's operational and strategic attributes:

Strengths

1. **Technological Leadership:** Minda Corporation leverages its state-of-the-art R&D capabilities to remain at the cutting edge of the automotive components industry. Innovations like smart keyless systems and advanced telematics differentiate Minda from the competition.
2. **Robust Manufacturing Network:** With over 41 facilities worldwide, including specialised setups in India and ASEAN countries, Minda efficiently meets global and local demands, enhancing its delivery capabilities and reducing logistical costs.
3. **Strong OEM Relationships:** Long-standing relationships with major OEMs across different continents provide stable revenue streams and reinforce Minda's market position as a trusted supplier in the automotive sector.
4. **Diversified Product Portfolio:** The Company's wide-ranging product offerings across Mechatronics, Information and Connected Systems, and Plastics and Interiors cater to a broad spectrum of automotive applications, reducing dependency on any single product line.
5. **Strategic Acquisitions and Alliances:** Strategic partnerships and acquisitions, such as joint ventures with HCMF for sunroof systems, position Minda at the forefront of technological adoption.

Weaknesses

1. **Operational Complexity:** Managing an extensive global operation presents significant challenges, from supply chain management to regulatory compliance across different countries, potentially impacting operational efficiency.
2. **Financial Risks from Expansion:** Rapid expansion and investment in new technologies entail substantial financial risks, including increased debt levels and dependency on the success of new projects.
3. **Integration of Acquisitions:** Integrating acquisition and managing alliances into the existing corporate structure might divert resources from core activities and alliances and disrupt established processes.

Opportunities

1. **Expansion into Electric Vehicles and Green Technologies:** As global demand shifts towards electric vehicles and sustainable technologies, Minda's early initiatives in these areas, including its Green Mobility Systems, position it to capture new market segments.
2. **Emerging Markets Potential:** Increasing automotive demand in emerging markets, especially in Southeast Asia and Africa, offers significant growth opportunities for expanding its market presence.
3. **Government Policy Benefits:** Indian government policies supporting the automotive sector, such as tax benefits for electric vehicles and incentives for advanced manufacturing practices, provide a conducive environment for growth.
4. **Digital and Connected Technologies:** The growing trend towards vehicle digitalisation and connectivity presents opportunities for Minda to expand its product offerings in connected systems and IoT solutions.

Threats

1. **Global Economic Fluctuations:** Economic downturns, particularly in key markets, could reduce demand for automotive products, directly affecting Minda's sales and profitability.
2. **Intense Competition:** The automotive component market is intensely competitive, with constant pressure on pricing and technological upgrades. New entrants and existing competitors could erode Minda's market share.
3. **Regulatory and Compliance Risks:** Increasingly stringent global environmental regulations may necessitate additional investments to meet new standards, impacting the Company's cost structure.
4. **Technological Obsolescence:** Rapid technological changes could render existing products obsolete, requiring continuous technological investment to stay relevant.

Human Resources

Training and development were bolstered through Spark Minda Gurukul, offering courses on digital skills, managerial development, and leadership. Functional capability development included specialized training programs, while the Future Leader Development Program focused on creating a diverse and inclusive work environment.

700+

Engineers dedicated to R&D, monitoring industry developments and ensuring continuous innovation and competitive edge.

In FY 2023-24, SPARK MINDA GROUP focused on establishing strong HR fundamentals and promoting digital adoption. The talent strategy prioritized developing internal talent over external hiring, resulting in over 100 role elevations. The company enhanced its HRIS with streamlined modules for recruitment, performance management, and compensation, aiming for further advancements in FY 2024-25.

Talent acquisition became fully digital, emphasizing effectiveness and transparency. Internal Job Postings (IJP) fostered internal growth, while digital recruitment processes were refined for better efficiency. The "Young Spark" Campus Hiring Program aimed to onboard over 100 young professionals, enriching the workforce with new perspectives and skills.

Diversity and inclusion were prioritized, with a refined policy to enhance female representation in leadership. The HR strategy evolved to attract, engage, and retain top talent, focusing on high-performing teams and advanced talent management practices. Performance management embraced a "Pay for Performance" culture, with regular talent reviews and development plans for high potentials and low performers. Leadership development was supported through long-term programs at prestigious institutions. Workforce planning ensured alignment with business strategies, and a culture of innovation and trust was emphasized. The SPARKCONNECT intranet portal enhanced employee engagement and connectivity.

The company also committed to balancing social, economic, and environmental sustainability through CSR activities and employee engagement, while maintaining core values of excellence, respect, and humility. Policies like POSH and Whistleblower ensured a safe and productive work environment. The overall culture promoted strategic thinking, business acumen, and teamwork, reinforcing the group's cohesion and commitment to continuous improvement.

Corporate Social Responsibility:

In FY24, Minda Corporation, through the Spark Minda Foundation, reinforced its commitment to corporate social responsibility with numerous impactful initiatives to empower vulnerable communities, enhance skills development, and promote environmental sustainability. Our comprehensive CSR activities, detailed in the dedicated section of this Annual Report, highlight our efforts in skilling and livelihood promotion, empowerment of people with disabilities, healthcare initiatives, and prison reform. These programs underscore our dedication to societal well-being and align with our business ethos of sustainable and inclusive growth.

Risk Management

Minda Corporation maintains a robust risk management framework for safeguarding stakeholder interests by effectively identifying, evaluating, and mitigating potential business risks. This comprehensive framework employs multiple strategies, including conducting risk identification surveys, analysing the business environment, and gathering insights from both internal and external stakeholders. The Company's risk management strategy aims to ensure that potential risks are promptly recognised and managed, allowing the Company to remain agile and responsive to evolving business conditions.

The Company's risk management ensures prompt risk recognition and agile response.

50%

Projected increase in operational efficiency through automation and streamlining manufacturing processes.

Risk Category	Risk Description	Mitigation
Macro-economic Risk	The Company may face a decline in revenue due to economic slowdowns or unfavorable regulatory changes.	Prudent diversifies its operations across geographies, targets new customers, and increases kit value through product premiumisation. The maturing EV market, which covers 95% of the Company's portfolio, also supports growth.
Exchange Rate Risk	Export revenues are subject to foreign currency fluctuations.	Prudent mitigates this risk through hedging activities and forward contracts.
Human Resource Risk	Attracting and retaining skilled personnel is crucial for maintaining a competitive edge.	Prudent fosters a people-centric, performance-driven culture with programs for employee health, safety, engagement, and skill development.
Cybersecurity Threats	Prudent faces risks from cyberattacks that could disrupt operations and result in data loss.	The Company enhances data and information security protocols, including third-party risk management.
Market Risk	Changes in the automotive industry and consumer preferences can affect demand.	Prudent invests about 3% of its revenue in R&D to stay ahead of market trends, with over 700+ monitoring industry developments.
Technology Shift Towards EV	The rapid shift towards electric vehicles (EVs) poses challenges for traditional products.	Prudent focuses on developing new EV components and invests in R&D and collaborations with technology partners.
Profitability of New Products	New products may not be as profitable as expected.	The Company prioritizes product innovation, safety enhancements, and localization of components.
Global Business Recession	A global recession could impact the Company's export business.	Prudent implements cost control measures, improves its share of business with existing customers, and ensures upfront recovery of specific capex.

Risk Category	Risk Description	Mitigation
Sustainability of Existing Business	Maintaining the sustainability of current operations amid industry changes is crucial.	Prudent reduces costs, automates processes, diversifies segmental revenue, and expands geographically.
High Attrition Level	High employee turnover could disrupt operations.	Prudent tracks attrition, engages employees, and focuses on capability development and rewards.
Succession Planning	Leadership continuity is vital.	Prudent identifies critical positions, develops high-potential employees, and has managerial development programs.
Impairment of Investments	Investments in subsidiaries and joint ventures face impairment risks.	Prudent conducts due diligence, ensures regulatory compliance, and performs regular impairment assessments.

Business Outlook

Minda Corporation enters FY25 on a wave of optimism, propelled by a resilient domestic auto sector that shows robust demand signs. The national drive towards infrastructure development, particularly enhancing road networks and establishing EV charging infrastructure, provides a solid backdrop for growth. The government's push towards 'Making India Automobile and EV manufacturing hub' and promoting sustainable practices dovetails with Minda's strategic initiatives, setting the stage for a year of opportunity and advancement.

With an eye on the future, Minda Corporation is prioritising automation to revolutionise its manufacturing processes. This transition is aimed at minimising the reliance on manual labour, thereby streamlining operations to enhance the overall quality of output, elevate productivity levels, and boost operational efficiency – all while driving profitability upward. The Company's efforts to fortify its manufacturing capabilities, both in-house and across its supplier network, underscore its commitment to maintaining competitive advantage and manufacturing excellence.

FY25, Minda Corporation will also be expanding its heritage portfolio. The Company's R&D efforts are expected to be vigorous, driving innovation and leading

Minda Corporation enters FY25 on a wave of optimism, driven by robust demand in the domestic auto sector and strategic government initiatives promoting infrastructure development and sustainable practices.

to the development of new products that meet the evolving needs of the industry. With the auto industry trending towards electrification and Telematics Minda is well-positioned to capitalise on these shifts thanks to its previous and ongoing strategic investments in technology and product development.

The Company is poised to consolidate its position in existing markets and explore new frontiers. Backed by its enhanced R&D capabilities and a strong network of global operations, Minda Corporation is geared to tap into emerging market segments and respond to the surge in electric mobility, and premiumization in the auto industry thereby reinforcing its market leadership.

Internal control systems

The Company's internal control mechanisms are deemed sufficient for its scale, business nature, and the complexity of its operations. 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 compliances.

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.

Disclaimer

The MD&A section includes prospective statements about the Company's outlook. These predictions are subject to a range of uncertainties and risks, both known and unknown, which could cause a significant variance between actual outcomes and the expectations set forth. Factors such as shifts in macroeconomic conditions or the onset of global crises like the COVID pandemic could bring unpredictable and ever-changing risks to the Company's operations. The projections and data in the report rest upon assumptions formulated based on the information available internally and externally at the time of writing. These underlying factors are, however, prone to change, which may necessitate adjustments to the projections based on them. Recognising that these forward-looking statements represent the Company's intentions, beliefs, or expectations only as of their original date is essential. They do not bind the Company to any future updates or revisions, regardless of subsequent information or events.

Board's Report

To
The Members,

Your Directors have pleasure in presenting to you the 39th (Thirty Ninth) Annual Report and the audited financial statements for the year ended 31st March, 2024.

FINANCIAL SUMMARY

(₹ in Million)

Particulars		Standalone		Consolidated	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
1	**Income**				
(a)	Revenue from operations	38,445	34,924	46,511	43,001
(b)	Other income	142	419	157	158
Total income		**38,587**	**35,343**	**46,668**	**43,159**
2	Profit from operation before Interest, Depreciation, Other Expenses, taxes and share of profit/ (loss) in associates/joint ventures	8,812	7,818	10,145	9,131
3	Finance costs	549	388	559	407
4	Depreciation and amortization expense	1,361	1,100	1,658	1,381
5	Other expenses	4,299	3,830	4,844	4,358
6	Exceptional Item	-	(250)	-	-
7	Profit from operations before share of profit/(loss) in associates/joint ventures and tax	2,603	2,250	3,084	2,985
8	Share of profits of joint ventures/associates (net of taxes)	-	-	20	(99)
9	Profit from operations before income tax	2,603	2,250	3,104	2,886
10	Tax expense				
	(a) Current tax	629	-	779	243
	(b) Deferred tax	39	(160)	5	(196)
	(c) Tax adjustments related to earlier years	50	4	48	(6)
	Total tax expense	**718**	**(156)**	**832**	**41**
11	Profit for the year	1,885	2,406	2,272	2,845
12	Other comprehensive income				
	(a) Items that will not be reclassified subsequently to profit or loss				
	- Remeasurement of defined benefit liabilities	19	9	22	12
	- Net gain/(loss) on equity instruments through other comprehensive income	2,387	(90)	2,387	(90)
	- Income tax relating to items that will not be reclassified subsequently to profit or loss	(418)	20	(419)	20
	Net other comprehensive income not to be reclassified subsequently to profit or loss	1,988	(61)	1,990	(58)
	(b) Items that will be reclassified subsequently to profit or loss				
	- Exchange Difference in translating financial statement of foreign operations	-	-	(45)	45
13	Other comprehensive income for the year (net of tax)	1,988	(61)	1,945	(13)
14	Total comprehensive income for the year	3,873	2,345	4,217	2,832

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 ₹ 38,445 Million against ₹ 34,924 Million during previous year registering a growth of 10.08%.

The Company has reported a Profit of ₹ 1,885 Million as against Profit of ₹ 2,406 Million during previous year with a decrease of 21.65% over the previous year.

Consolidated Financials: During the year under review, your Company has achieved a consolidated turnover of ₹ 46,511 Million against ₹ 43,001 Million during previous year registering a growth of 8.16%.

The Company reported a Consolidated Profit of ₹ 2,272 Million from continuing operations as against Profit of ₹ 2,845 Million earned during previous year with a decrease of 20.14% 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, 2024. The dividend proposal is subject to the approval of members at the ensuing Annual General Meeting scheduled to be held on August 14, 2024. 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 01, 2024. The total dividend for FY 24 aggregates to ₹ 1.40/- per equity share (i.e. @ 70%) as against ₹ 1.20 per share (i.e. @ 60%) per equity share paid for the last year.

DIVIDEND DISTRIBUTION POLICY

In line with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), your Company has formulated a Dividend Distribution Policy which is available at the Company's website i.e. https://sparkminda.com/Uploads/prospectus/304pdctfile_Dividend-Policy.pdf

INDUSTRY UPDATE

The Indian Automobile industry witnessed robust growth in FY24, marking a significant year with a sector-wide expansion of 10% year-over-year. This positive trend was reflected across various segments, including Two-Wheelers (2W), Three-Wheelers (3W), Passenger Vehicles (PV), Tractors (Trac), and Commercial Vehicles (CV), with some segments achieving record highs. A detailed analysis is provided in Management Discussion and Analysis Report.

The Indian automobile industry is poised for significant growth in FY25, bolstered by robust economic expansion and a youthful demographic profile. With the per capita Net National Income (NNI) on the rise, consumer purchasing power is expected to increase, driving higher vehicle penetration projected to reach 72 vehicles per 1,000 people by 2025. The industry benefits from extensive research and development, accounting for 40% of global engineering and R&D spending in the automotive sector, fostering innovations, especially in electric vehicles (EVs) and advanced automotive technologies.

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-/Positive (Rating Affirmed)
	Commercial Paper	IND A1+ (Affirmed)
	Fund-based Working Capital Limits	IND AA-/Positive/ IND A1+ (Affirmed)
CRISIL	Long-term Rating	CRISIL AA-/Stable
	Short- term Rating	CRISILA1+ (Reaffirmed)

India Ratings & Research (Ind-Ra) has re-affirmed the credit rating and revised the outlook from Stable to Positive during the year under review whereas CRISIL has re-affirmed the long-term rating CRISIL AA-/Stable and short-term rating CRISIL A1+.

SHARE CAPITAL

The paid-up Equity Share Capital as on March 31st, 2024 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) Equity Share of ₹ 2/- (Rupees Two only) 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) equity shares of ₹ 2/- (Two) 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).

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013 ("the Act"), 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 ₹ 50,511 (Rupees Fifty Thousand Five Hundred and Eleven only) for the year 2015-16 and the unclaimed dividend (interim) of ₹ 56,303 (Rupees Fifty-Six Thousand Three Hundred Three Only) for the year 2016-17 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

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, your Company has not granted any new stock options to the employees of the Company and its subsidiaries. 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's website i.e. https://sparkminda.com/Uploads/prospectus/1616pdctfile_ESOPAnnexure(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, 2024.

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

As per SEBI Circular dated May 10, 2021, a Business Responsibility and Sustainability Report is attached and forming part of this Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Act and Indian Accounting Standard (Ind AS) 110 on Consolidated Financial Statements read with Ind AS 28 investment in associates 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. Gajanan V. Gandhe (02023395) has been appointed as Independent Director of the Company w.e.f. August 03, 2023.

→ Mr. Ravi Sud (00074720) has been appointed as Independent Director of the Company w.e.f. February 01, 2024.

→ Mr. Avinash Gandhi, (DIN: 00161107) and Mr. Rakesh Chopra, (DIN: 00032818), ceased to be the Independent Directors of the Company w.e.f. closure of business hours on March 31, 2024 on expiry of their terms of office.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Aakash Minda (DIN: 06870774), Executive Director of the Company 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 Regulations.

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.

The Board had designated Mr. Avinash Parkash Gandhi as the Lead Independent Director. Mr. Gandhi has vacated the office of Independent Director due to completion of tenure on March 31, 2024. The Board of Directors has designated Mr. Ashok Kumar Jha as the Lead Independent Director at its meeting held on April

22, 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

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 Act and Listing Regulations. 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 Act 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, 2024 considering the views of other directors.

BOARD AND AUDIT COMMITTEE MEETINGS

During the year under review, 9 (Nine) Board Meetings, 8 (eight) 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 Act.

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

COMMITTEES OF THE BOARD

As on March 31, 2024, 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 Act and 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 available on the website of the Company at 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 Act, 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, 2024, have been prepared in accordance with Ind AS as prescribed under Section 133 of 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, 2024;

c) Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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/300pdctfile_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 Listing Regulations.

TRANSFER TO RESERVES

During the financial year under review, the Company has not transferred any amount from Retained Earnings to General Reserve of the Company.

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year ended on March 31, 2024 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. 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/308pdctfile_Annexure-XII-Related_Party_Transactions_Policy.pdf

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

Pursuant to Section 134(3)(g) of the Act, particulars of loans, guarantees or investments and securities provided under Section 186 of the Act 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 for Standalone Financial Statements and Note 2.37 to Contingent Liabilities).

During the year under review the Company has given additional loan of ₹ 8 Crore (Rupees Eight Crores Only) to Spark Minda Green Mobility Systems Private Limited (Subsidiary Company) at a rate of interest of 8% p.a. and upon such terms and conditions as mutually agreed upon between the Company and Subsidiary Company (Refer Note 2.14 of Standalone Financial Statements). Your Company has disbursed an aggregating loan of ₹ 25 Crore (Rupees Twenty-Five Crores Only) till March 31, 2024 to Spark Minda Green Mobility Systems Private Limited.

During the year under review the Company has given loan of ₹ 4 Crore (Rupees Four Crores Only) to Minda Infac Private Limited (JV Company) at a rate of interest of 8.0% and upon such terms and conditions as mutually agreed upon between the Company and JV Company (Refer Note 2.14 of Standalone Financial Statements).

The Company has not given any guarantee or provided any security during the financial year under review.

During the year under review, your Company has sold its financial investment (investment in Pricol) 19,140,342 (Nineteen Million One Hundred Forty Thousand Three Hundred Forty-Two) equity shares of ₹ 1 (One) each at a gross price of ₹ 343.60 per equity share. Please refer Note 2.5 of Standalone Financial Statements and Note 2.4(a) of Consolidated Financial Statements.

Your Company has invested in acquiring 3,16,250 (Three Lacs Sixteen Thousand Two Hundred Fifty) equity shares of Sunpound Solar Private Limited having face value of ₹ 10/- (₹ Ten Only) each, at the premium of ₹ 70/- (₹ Seventy Only) each aggregating to ₹ 80/- (Eighty) each for a total consideration of ₹ 2,53,00,000/- (Rupees Two Crores Fifty-Three Lakh Only) till April 2024. Sunpound Solar Private Limited is in the business of providing solar power (power producer). The Company has entered into Power Purchase Agreement with Sunpound Solar Private Limited for purchase of electricity/power as captive user on mutually agreed terms and conditions.

During the year under review, Minda Europe B.V, Netherlands, a non-operative Wholly Owned Subsidiary Company has been closed voluntarily. Minda Europe B.V. was not a material subsidiary of Minda Corporation Limited and therefore it will not impact consolidated financial statements of Minda Corporation Limited.

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 Act, 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/302pdctfile_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 Act is the implementing agency for implementation of CSR activities. The details of the CSR initiatives undertaken during the financial year ended 31st March, 2024 and other details required to be given under section 135 of the Act 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 Act 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 Act) to the median of employees' remuneration, as required under Section 197(12) of the Act, 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 Act, 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's website or send a written request to the Company at investor@mindacorporation.com.

In accordance with Section 136 of the Act, 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 2024-25 at ₹ 93,00,000/- (Rupees Ninety Three 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 Act. 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 Act 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 2023-24 as required under Section 204 of the Act and Rules made there under. The Secretarial Audit Report for financial year 2023-24 forms part of this Annual Report as Annexure-IV to this Directors' Report. There is no observation or qualification or adverse remarks in the 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 2024-25 pursuant to Section 148 of the Act.

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 2024-25 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 Act 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 2024-25 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 Act 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 Act and applicable accounting standards form part of the Annual Report. The consolidated financial statements include the financial statements of its subsidiary Companies.

During the year under review, there is no company which has become or ceased to be its Subsidiary, Joint Ventures or Associate Company except Minda Europe B.V., Netherlands which has closed voluntarily. The details of subsidiaries, associates, Joint Ventures as on March 31, 2024 is as under:-Subsidiaries	1) Minda Europe B.V., Netherlands (upto August, 2023) 2) Spark Minda Foundation 3) P T Minda Automotive, Indonesia 4) Minda Vietnam Automotive Co. Ltd., Vietnam 5) P T Minda Automotive Trading, Indonesia 6) Almighty International PTE Limited, Singapore 7) Spark Minda Green Mobility Systems Private Limited 8) Minda Instruments Limited (formerly known as Minda Stoneritge Instruments Limited), India
Jointly control entity / Associate	1) Minda Infac Private Limited 2) Minda Vast Access Systems Private Limited, India 3) Furukawa Minda Electric Private Limited, India 4) EVQ Point Solutions Private Limited, India

Pursuant to the provisions of section 136 of the Act, 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 Act 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/307pdctfile_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 Act 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 the Listing Regulations. 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 27, 2023, October 25, 2023 and March 29, 2024. The Risk Management Policy can be accessed on the Company's website at the link: https://sparkminda.com/Uploads/prospectus/298pdctfile_Annexure-XIIA-Risk_Management_Policy.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 2023-24 was the year of setting brilliant basics and building a culture of digital adoption in Human Resources function. The focus was accentuated towards talent strategy of "BUILD TALENT" rather than "BUY TALENT, where we have completed 100+ role elevations & enlargements in this year itself. The Company has streamlined multiple modules in it's HRIS such as Recruitment, PMS and Compensation module. In FY 2024-25, SPARK MINDA GROUP is committed for an increased focus on advancement of Talent Management module in HRIS, building performance culture with objective evaluation based on sharply defined unique roles & functional competencies. Your Company shall enhance it's development programs for Top talent and Successors of critical roles to become "**Future Ready"**.

Talent Acquisition: Our hiring process is now fully digital, ensuring effectiveness and transparency from requisition to selection. "Nurturing Talent" remains our guiding principle, providing ample growth opportunities through our Internal Job Postings (IJP). This promotes a culture of internal advancement and talent development offering every employee the chance to grow and succeed within. In pursuit of continuous improvement, we're re-engineering our digital recruitment to further streamline operations and enhance satisfaction. Our commitment to digital excellence has significantly improved our hiring efficiency.

Young Spark (Campus Hiring Program): The "Young Spark" Campus program was launched to attract young engineers and professionals to the automobile component industry. The program is now unified in the annual HR calendar, reflecting its significance within our organizational strategy and commitment to fostering talent development. This year, our ambitious objective is to onboard over 100+ Young Sparks into our organization, thereby enriching our workforce with fresh perspectives, creative energy, and diverse skill sets. By offering comprehensive training and mentorship opportunities, we aim to equip these individuals with the necessary tools and knowledge to thrive in their respective roles and contribute meaningfully to our collective success.

Diversity & Inclusion: At SPARK MINDA, we are committed to nurturing a diverse and inclusive environment that equitably nurtures talent. Our recruitment strategy is focused on attracting a wide range of perspectives to enrich our strategic approach. We are actively refining our Diversity & Inclusion policy to enhance the representation of women in leadership positions.

HR strategy for Future Readiness: Our HR strategy evolves to further embed an integrated approach that not only attracts, motivates, engages, and retains top talent but also empowers our People Managers to excel. This year, we are enhancing our focus on creating high-performing teams and driving a strong performance culture by leveraging advanced tools and processes. We are committed to nurturing internal talent and ensuring our workforce is agile, future-ready, and aligned with our strategic objectives. Our redefined strategy is designed to maintain our competitive edge through continuous improvement and innovation in our talent management practices.

Performance Management: SPARK MINDA embrace the culture of "Pay for Performance and orchestrating to develop the HiPo's "within" through Talent Review discussions and quarterly review of Individual Development Plan's and other course of actions. SMART Goal setting with proper periodical Check-In's lays the foundation of entire Talent Management cycle.

Talent Management: Digitalized TM Module amalgamated the procedure of Performance Management process, Talent Review, IDP's /PIP's, Succession planning, Job Rotation, Employee engagement, Rewards and Recognition which propel us towards Excellence for People and Leadership acumen. Every procedure is being interlinked to each other and the output of one will be the input of other that come across and accelerate the future leaders.

Talent Review: Spark Minda pronounced a delicate balance between Talent Champions and Talent Damagers (managers) to concrete the Talent Review discussions. Talent Review consummate with a Talent Card that support us to drive the Individual Development Plan for HiPo's and Performance Improvement Plan for low performers. The company organizes an annual discussion (notably on HiPo's) with all Executive committee members to intensify the Future Leadership.

Training and Development Plan: Spark Minda Gurukul – the virtual platform offers diversified short duration courses to the existing employees on digital skills, organization specific, managerial development, leadership skills where they can attain 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. This helps to inculcate the Minda values in every employee.

Functional Capability Development: Our Company's vision of 'Preferred Employer' is accomplished by creating Talent Champions within the organization. Training programs like Effective Stores & Inventory Management, PMG Capability Building Training Program, Finance for Non-Finance Workshop, Japanese Language Training ensured that our Talent Champions retain the best of knowledge and skills. These programs are designed with agenda of covering the modules focussed on enhancing the necessary skills, knowledge and confidence to perform the duties and develop a growth mindset.

Future Leader Development Program: We thrive to provide a safe, inclusive and comfortable work environment to ensure a diverse and inclusive culture within the organization. Continuous development efforts are invested through dedicated learning and development interventions like Aspiring Leadership Development Program, Managerial Development Program, Supervisors & Line Leaders Development Program, Associate Development Programs and Future Ready People Leadership Development Program.

Leadership Development: Our core values to engage, nurture and empower the talent within the organization are guaranteed by providing opportunities to our high performing employees. 8 employees are enrolled into different long-term leadership programmes offered by IIMs, IISc, IITs and University of Pennsylvania. Programmes like CEO Programme & COO Programme by IIM Kozhikode shall certify the participants with the skills that will empower to manage and lead complex business challenges with confidence and informed decision-making ability. Association with a premier foreign institute like Wharton Business School shall enable the participant to transform the business and lead it with impact in an era of disruption.

Workforce planning: Last year, we focused on analyzing, forecasting, and planning our workforce needs, assessing gaps, and implementing targeted talent management interventions to achieve our strategic objectives. This year, we are taking a decisive step to optimize our talent distribution and ensure that our workforce composition aligns with our evolving business strategies, driving efficiency and innovation across all verticals.

Culture: Our Culture is an important part of our existence – We encourage innovation, experience sharing, confronting fearlessly, challenging status quo and taking ownership. We trust our people and we believe that the demonstration & investment in trust is the ultimate expression of care. Emphasis and Evaluation is being considered for setting an agile structure and development to balance all around sustainability.

Engagement: We launched "SPARKCONNECT" an INTRANET portal. It is our gateway to a more connected, informed, and productive work environment. With features like Single Sign On, Events, Media Coverage, IJP's, The Shrine Doc library, LMS, and more, this platform is designed to streamline our daily tasks and keep us updated on all organizational happenings & engagement at group level.

ESG: To balance the development among social, economic and environmental sustainability, various activities in CSR and employee engagement covered to ensure attainment of Sustainable Development Goals.

Policies and Values: Our organization is proud of "Living Our Values" – "Passion for Excellence", "Nurture Talent, competency and willingness", "Respect and Humility". These are engrained in every employee and in their every action. We celebrate our essential values through policies and procedures implemented with utmost discipline. POSH – Prevention of Sexual Harassment and Whistle-blower Policy are some of our foremost policies. We ensure the safety of our employees as a priority, and are committed towards ensuring a harmonious and productive work environment.

We follow a Culture of Strategic Thinking, Business Acumen, Enabling Change, Passion & Execution, Team Orientation and being 'One SPARK MINDA GROUP' which enable us to be a closely-knit group.

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 Act and the Listing Regulations. 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/297pdctfile_Whistle_Blower_Policy_unsigned.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 1 (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 Mr. N.K. Modi, Executive Director who has also been appointed as Executive Director of Minda Instruments Limited, a wholly owned subsidiary of the Company w.e.f. April 1, 2024. Mr. Modi is receiving remuneration from Minda Instruments only w.e.f. April 1, 2024 onwards. Ms. Pratima Ram, Independent Director of the company also holds position of Independent Director on the board of Minda Instruments Limited and receives sitting fee for attending Its Board/Committee Meetings.
4. 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.
5. 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
6. 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
7. 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, 2024 except as provided in this report.

MATERIAL CHANGES AND COMMITMENTS

Pursuant to Section 134(3)(l) of the Act 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, 2024 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

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

Place: Noida
Date: May 22, 2024

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. Avinash Parkash Gandhi	Member (Independent Director)		(2) Two
3.	Mr. Ashok Minda	Member (Chairman & Group CEO)		(1) One

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/302pdctfile_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 - ₹ **1,791 Millions**

b) Two percent of average net profit of the company as per sub-section (5) of section 135 - ₹ **36 Millions**

c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: ₹ **1 Million**

d) Amount required to be set-off for the financial year, if any- **NIL**

e) Total CSR obligation for the financial year [(b)+(c)-(d)]. : ₹ **37 Millions**

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **48 Millions**

b) Amount spent in Administrative Overheads.: ₹ **2 Millions**

c) Amount spent on Impact Assessment, if applicable – **NIL**

d) Total amount spent for the Financial Year [(a)+(b)+(c)].: ₹ **50 Millions**

e) CSR amount spent or unspent for the Financial Year: ₹ **50 Millions**

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
50 Millions	Nil	NA	NA	NA	NA

a) 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	35,811,683/-
ii.	Total amount spent for the Financial Year	50,216,199/-
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	13,474,207/-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	1,047,199/-
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	12,427,008/-

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 Rs)	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		
1	FY 2022-23	NIL	5.81	5.81	NIL	NIL	NIL	NIL
2	FY 2021-22	NIL	14.97	9.16	NIL	NIL	5.81	NIL
3	FY 2020-21	14.97	NIL	NIL	NIL	NIL	14.97	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: N.A.

For Minda Corporation Limited

Sd/-
Ashok Minda
Chairman and Group CEO
DIN: 00054727

Place: Noida
Date: May 22, 2024

For CSR & Sustainability Committee of Minda Corporation Limited

Sd/-
Pratima Ram
Chairperson of CSR and Sustainability Committee
DIN: 03518633

Place: Noida
Date: May 22, 2024

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

Wiring Harness Division

1	Solar Energy Power generation system Installed with Net metering having capacity of 380 & 356 (KW) in Pune-II and Greater Noida plants respectively
2	Solar powered Street Lights installed in the various plants along with the Day light Sensors
3	Halogen Lights Converted to LED lights to reduce the wattage
4	Timers Installed in the Admin office AC's , Shop Floor & Canteen Fans
5	Motion Sensors Installed at washrooms and admin office gangway lights
6	Sequential timers installed in heat sealing machines
7	Installation of energy efficient pneumatic guns across the various Plants
8	Sequential timers installed in Exhaust fans in the washrooms
9	Utilization of RO Rejected water for flushing and gardening purpose across various Plants
10	Usage of STP treated water for flushing purpose in Pune-II Plant
11	VFD operated air compressors installed in various Plants
12	100% Rainwater Harvesting in Pune-II Plant
13	Installation of Brush Less Fans on the shop floor to save electricity across various sites
14	Installation of shed sheets which allow to pass the sunlight

Interior plastic Division

1	Separate Light switch with single light concept to save the energy
2	Connection of Hydraulic Pressure made from same machine to operate the valve pin in mold to avoid the Hydraulic power pack of 3 KW (02 Nos)
3	Air conditioner change with wall FAN at Shop Floor Area.
4	Air consumption reduction in Assy line by cut off the air pressure from 7 bar to 6 bar
5	Cooling tower pump motor change with less kW
6	Injection molding machine barrel heater Shutoff when machine is in ideal condition more than 40 minutes
7	Auto cut off penal for RO water system

Security System Division/Die Casting Division

1	Countermeasure taken to reduce power Loss -Thermal mapping of all High load Equipments and Furnaces.
2	Monitor and improve the Machine Efficiency and Utility Efficiency through EMS.
3	Replacing the industrial Convectional AC fans to BLDC (Bruch less direct Current) -Highly Efficient Fans
4	Use of Motion Sensors for switching lights off in absence of any body.
5	Modification of electric circuit of Air Cooler through sequential timers to auto off.
6	Installation of VFD in ETP & STP Pumps.
7	Use of RO reject water in washrooms & Solar Panel Cleaning to reduce the usage of fresh water & to reduce the working of water pump.

8	Reduce Air consumption through reduced air pressure as per requirement of fixtures
9	Implementation of IE3 motors in new Paint Shop & PDC Exhaust.
10	Maintaining power factor unity by controlling from HT side with Thyristor.
11	Solar synchronize with DG to reduce running.
12	Installation of Disc washer in canteen to reduce the usage of fresh water & to reduce the working of water pump.
13	Paint shop ASU retrofitted in BLDC system
14	Duel Fuel system installed (Diesel+ PNG) in both DG sets.
15	Hybrid thermal Solar for VRV AC

Starter Motor & Alternator Division

1	Hydraulic Motor Interlocked through KAIZEN for Twisting m/c at Arm. 12V - Programmed in PLC
2	Hydraulic Motor Interlocked through KAIZEN for Wire forming m/c at Stator line - Programmed in PLC

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

Security System Division/Die Casting Division

1	Installation of roof top solar system 1267 KWp (SSD) till March 2023. 189 KWp solar expansion in (SSD Pantnagar).
2	Duel Fuel system installed (Diesel+ PNG) in both DG sets. (SSD Pune & Noida)

Interior Plastic Division

1	Installation of PNG kit on 500 KVA DG Sets in 70:30 Ratio

c) The capital investment on energy conservation equipment

Security System Division/Die Casting Division

Capital Investment	Amount (in Lacs)
Hybrid thermal Solar for VRV AC	10.00
Infra development for energy saving projects	9.00
DG running syn. with solar when grid supply not available	26.50
VFD in ETP & STP	1.50
Installation HVLS fan	6.00
Paint shop ASU retrofitted in BLDC system	12.98
Duel Fuel system installed (Diesel+ PNG) in both DG sets.	8.36
Grand Total	**74.34**

Interior Plastic Division

Plant	Capital Investment	Amount (in Lacs)
MCL-IPD GN	Installation of PNG kit on 500 KVA DG Sets in 70:30 Ratio	5.48
	Grand Total	**5.48**

B. TECHNOLOGY ABSORPTION:

Sl. No.	Plant/ Division	Details of technology and the efforts made towards technology absorption;	The benefits derived like product improvement, cost reduction, product development or import substitution;
1	SPARK MINDA TECHNICAL CENTRE (SMIT)	**4W_Passive entry passive start systems** • LF-RF PEPS (PV): Post ESCL business award, request from Customer to PEPS (LF-RF) based. • LF/RF PEPS (Wave 1): Engagement with Customer for complete PEPS System, Technical requirement submitted to Customer. • NFC Reader: RFQ received for NFC reader and all compliances met as per Customer requirement. • MCL has also received interest in Digital Key PEPS and Digital Key PEPS NFC for different segments.	**4W_Passive entry passive start systems** • LF-RF PEPS (CV, PV): RFQ received from Customer for Series application. • LF/RF PEPS (Wave 1): Opportunity to be associated with Global OEM for Technology product and MCL can be global supplier to Customer. • Digital Key PEPS: Opportunity to prove our capability for Digital Key Solution, learnings in terms of Server / Mobile applications.
2		**4W Electronic Steering Column Lock** • ESCL Engagement with Customer for complete PEPS System including ESCL for different segments. • New RFQ received from TML CV for 24V application.	**4W Electronic Steering Column Lock** • ESCL (Wave1): Opportunity to be associated with Global OEM for Technology product and MCL can be global supplier to Customer. • ESCL (P1H): Being global RFQ, Business will place MCL as leading player for ESCL product. • ESCL (PV): As First project, this was prestigious Win and new additional of product to the MCL group - Subsequent opportunities were based on this Business / experience. • In ESCL (PV), another important project wins, enabling entry into LF-RF or Digital Key PEPS business.
3		**2W Key less entry solutions** • 1st Business for Answer Back System from a top 5 OEM. • We also have business wins in Lockset + Immobilizer business, Smart Key Kit Business • Follow up development for ACPC program. • Business Win (defend) in I-EHL. • Business wins in new product (EHL) suiting the Startup OEM requirement.	**2W Key less entry solutions** • New Product Introduction Answer back system - Can be horizontally deployed across OEM requiring Answer back functionality. • EHL will lead other opportunities with Global OEM - New concept of Non-Gear Motor with external Gear mechanism. • With entry into one 2W client, Business horizon can be expanded - into 2W - Business win with client for EV 2W based customer on new concept of EHL • Compact Product to meet various start up OEM requirements.

Sl. No.	Plant/ Division	Details of technology and the efforts made towards technology absorption;	The benefits derived like product improvement, cost reduction, product development or import substitution;
4		**TFT Clusters: 7 inch and above** • Advance Cluster platform development for 12.3" under progress. • Integrated platform with advanced features like 3D HMI, Surround view, 4G modem, USB, BT, Ethernet etc.	**TFT Clusters: 7 inch and above** • Integrated advance features like 3D HMI, Surround view, 4G modem, USB, BT, Ethernet etc. • Processor base HW design integration • Built in house engineering skill for Mechanical, HW & SW
5		**Digital Cockpit Solution** • New Design and development for silver box platform to drive multiple display TFT • Developed 3X 12.3"" & 2X10.25"" seamless display • Successfully completed POC for 7m EV bus - First time right product in one-month time	**Digital Cockpit Solution** • Successfully completed POC for 7m EV bus - in one-month time • Benefits of Digital Cockpit Solutions: - • Multiple ECU's can be combined in one
6		**Slim air vent** • We worked for Diffuse Air vent project and completed successfully, now we are engaged with customer for POC demonstration to customer. Also, we are generating concept for Sleek air vent with stationary ornament as an advancement in Air vent legacy product line	**Slim Air vent** • This CAM operated Diffuse air vent is benefit to customer as additional feature of diffuse mode which can be digitally operated. It can be beneficial to MCL for advancement in Air vent legacy product to connect with new customers.
7		**Centre Console** • Second Row Console with Sliding Tray POC done. • Box Comp, Floor Console business win. • IP and Console Vent business won. • Export Model Box floor console: Specification Meeting done for Indonesia Program.	**Centre Console** • Motorized Kinematic Product Design
8		**TPMS Sensor (Tire Pressure Monitoring System Sensor)** • We won TPMS business and venturing into different technologies.	**TPMS Sensor (Tire Pressure Monitoring System Sensor)** • We have a business award from for TPMS RF
9		**Rain / Light sensors** • New developments in integration of sensor	**Rain / Light sensors** • We have engaged with customers

S l . No.	Plant/ Division	Details of technology and the efforts made towards technology absorption;	The benefits derived like product improvement, cost reduction, product development or import substitution;
10		**2W Locksets** • Automated Assembly line implemented at SSD Pune • ECU & FOB Assembly line along with clean room of class 8 implemented at Vietnam • Automated line for ECU & FOB & clean room class-8 implemented at SSD Pune. • De-contented-- Locksets developed, tested successfully & partially implemented for some customers • Low current switch for 2W with & with/out stg lock productionised successfully for first in India • New product of FT cap for high end bike trials done • Product with E20 compliance at client side implemented • RAAA successfully developed & productionised - 2Tkey • ACAA lockset-2T & ACPA EV lockset + EHL developed & productionised.	**2W Locksets** • New customers added • Clean rooms -Class 8 Developed in SSD, Pune & Vietnam • Automated lines for Mechanical Locks & FOB, ECU products introduced.
11		**4W Lockets, Handles and latches** • Developed ODH-under productionisation, • Dual pull Latch implemented in the EV platform. • Tailgate latch- RFQ received. • LED Soft Touch. RFQ received. • New type (Y shaped transmission) of Lockset with FOB developed after award of business, under testing, implementation & Ramp-up • Infrastructure for Manufacture Engineering - Layout for clean room & Assembly line concept finalized.	**4W Lockets, Handles and latches** • New customers added • Improved customers connect with engineering focus • Clean room -Class 8 in MVAS Layout done • Production Line - concept developed for flexible manufacturing line
12		**FODH, Fixed Handles** • Customer engagement done. • Fixed FODH (Pocket type with illumination) • RFQ received – 3D submitted; functional mockup Demonstrated & Concept principally agreed by client • A FODH contract – Agreement Done.	**FODH, Fixed Handles** • FODH Angular type concept developed for a client Platform which can be carried over to other customers. • Customer engagement has started on FODH.

Sl. No.	Plant/ Division	Details of technology and the efforts made towards technology absorption;	The benefits derived like product improvement, cost reduction, product development or import substitution;
13		**Starters and Alternators** • 18 Variants of 2W design completed (0.30kW/0.35kW/0.45kW/0.7kW) • 3 Models started with SOP • 12V,1.7kW PMGR starter Motor design completed • 12V,80A & 90A IFA design was completed based on the platform approach and the same design got awarded.	**Starters and Alternators** • Long life reliability, compact design in 2W - PMDD starter motor (2-piece design) • Sealed Alternator Patent got granted & Same design was proposed to client with 12V,36A & 12V,45A • New manufacturing 2W line was Established to develop the 18 Variants of 2W Starter Motor • 2W STM winding and Armature fusing automation done. • Process improvement through rotor balancing automation
14		**Seat Belt Reminder Controller** • We received RFQ and won the business.	**Seat Belt Reminder Controller** • 1st customer project executed.
15		**Body Accessory Controller** • Business won and will go into SOP in FY24-25. • Based on 1st win, customer awarded 2nd vehicle Variant and RFQ for 3rd vehicle Variant.	**Body Accessory Controller** • Clients Venturing into Body Accessory controller.
16		**2W ADAS** • We also had a robust product roadmap with 9 features which will be developed over time. **4W ADAS** • We have received a POC order for single channel around view system.	**2W ADAS/ 4W ADAS** • SMIT has gained recognition as a leading workplace in the industry and has developed differentiated solutions like keyless entry systems and 2W ADAS. • There is a significant increase in number of customers oriented towards Vehicle security and access system technology products. • Provides a better security and theft protection level to the end customers • Provides a better safety protection level to the end customers • There is a significant increase in number of customers oriented towards Vehicle security and access system technology products. To be specific, Mobile phone as Key and NFC backup solutions in 2-wheelers are getting massive customer enquiries.
17		**Low voltage wiring harness** • Won business with a client for their platform on FSS basis. FSS stands for Full-Service Supplier. This entails us to take complete design ownership for the platform.	**Low voltage wiring harness** • Opportunity to enter Passenger vehicle segment.

S l . No.	Plant/ Division	Details of technology and the efforts made towards technology absorption;	The benefits derived like product improvement, cost reduction, product development or import substitution;
18		**Low voltage connection systems** • '025 Series OBD-2 Connection System approved, and 8 Lakh pieces delivered • 060 Series Stepper Motor connector approved, and 3.5 Lakh pieces delivered	**Low voltage connection systems** • 025 Series OBD-2 and 060 Series Stepper Motor contributed to the revenue
19		**EV high voltage wiring harness**	**EV high voltage wiring harness** • Customer Traction had increased for wiring harness business and multiple RFQs are received, which helps to evaluate the right solutions to the OEM's keeping the affordability in mind. New business acquired in EV HV wiring harness • Competing with global brands and showcasing technology competency to OEM. • Provides the localization benefit to the OEM's as per the FAME II policy demand.
20		**EV HIGH voltage connection systems** • 2W EV charger (plug and socket) approved and delivered 1 Lakh pieces	**V HIGH voltage connection systems** • EV Charger contributed to the revenue
21		**EV _ DC DC Convertors** • 10A 20A, 6A DCDC: Business Awarded	**EV _ DC DC Convertors** • 10A, 6A, 20A DCDC: Annual Turnover increased.
22		**EV_Chargers** • 2W battery charger project won. Charger to meet High Grade CHAdeMO protocol, Stringent EMI EMC Norms – CISPR32 – Class B, Robust IP 65 Battery Charger design • Off-board AC to DC Charges: • As a platform product, 650Watt battery chargers are being developed for customer -2W vehicles, and they will be horizontally deployed for all 2W EV OEMs.	**EV_Chargers** • EV components such as High and low Voltage DC-DC converters, battery chargers, and charge protection devices gained traction in response to the transition of traditional vehicles to electric vehicles (EVs), which has also piqued interest in developing cutting-edge products such as high-power DC-DC converters, on board and off board Battery Chargers. • A strategic win for Battery Charger business for the Spark Minda Green Mobility

Sl. No.	Plant/ Division	Details of technology and the efforts made towards technology absorption;	The benefits derived like product improvement, cost reduction, product development or import substitution;
23		**Intelligent Transport System (ITS 3.0)** • Intelligent Transport System (ITS) refers to the integration of advanced technologies and communication systems into transportation infrastructure, vehicles, and operations to improve efficiency, safety, and sustainability. ITS is designed to provide real-time information to drivers, passengers, and transportation authorities to optimize the use of existing infrastructure and resources. • Using Artificial intelligence (AI) and machine learning (ML) improves video analytic capabilities, Automatic Passenger Counter (APC) system, detection and flagging of potential security threats etc., • MCL has worked on establishing ITS system to meet various customer requirements and to meet government regulations. • Regulatory are scanned for UBSII & IS16833 **Telematics Gateway with 4G/5G connectivity** • Automotive industry uses telematics to achieve a variety of benefits using onboard communications services and applications to provide real-time tracking of vehicles, remote diagnostics of vehicles and even automated emergency response services in the event of an accident. The evolution of telematics systems brings with it exciting new opportunities. • MCL is working on developing platforms to meet a wide range of customer requirements ranging from 2/3-Wheeler, Passenger car and Tractor segment. • Dedicated teams are engaged in development of platforms from Core to Prime + which covers the technology and functional requirement of different OEMs	**ITS/Telematics** • Multiple customer RFQs has been received for ITS/Telematics project with projects acquired with different OEMs • EMI EMC - AIS004 - Edition 3 compliance met. • We have won the award from SMC for the faster localization of battery charger 600W.
24		**IPR Cell** • Patents filed in 23-24: 26 • Patents granted in 23-24: 69 • Industrial Designs filed in 23-24: 14 • Industrial Designs in 23-24: 03	**IPR Cell** • MCL is emerging as a leader in new age technology patent filings and safeguarding interest of our business. • The innovation awards have motivated engineers to file more patents.

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

a.	The details of technology imported	Sunroof and PLG	Subcontract Manufacturing for ECU and Key Fob.	EGT Design and process knowhow including machine manufacturing	FODH	Charging Gun Assembly & Accessories
b.	The year of import	2024-25 onwards	FY25	2024	Contract signed Feb'24	HV Connecting Systems
c.	Whether the technology been fully absorbed	Not yet	Yes. PP1 Milestone completed, further Milestones as per project plan.	Process know how and machine manufacturing has been absorbed in localization assembly line Design know how is being absorbed while engaging with other customers for RFQs	Technology absorption: In progress	Bus Bar (Flexible & Braided)
d.	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Core designing will remain with JV partner due to IP protection in JV agreement. However, process absorption and part localization will be done.	NA	Knowledge enhancement on Design will further happen when new tip design or seal design introduced Knowledge enhancement on Process design will happen when second line localization is going to be done	1. Data transfer: Product & Process in progress, 2. Reference parts are in transfer & 3. Visit of Engineering members planned in coming months.	PDU / BDU

(iv) The expenditure incurred on Research and Development

(₹ in Million)

Particulars		2023-24	2022-23
A	Capital Expenditure	290	51
B	Recurring Expenditure	832	440
C	Total	1122	491
D	Total R & D expenditure as a percentage of total turnover	2.92%	1.41%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

i) EXPORT ACTIVITIES

New Products business acquired for export markets in USA, Europe, Vietnam, Brazil and China for products like Wiring Harness, Smart Key Solutions, Telematics and Mobile App along with Aluminum HPDC parts, starter motors and alternators.

EV business booked for Aluminium Die Cast, Wire Harness, DC-DC convertors, sensors and ESCL and many other group products are under finalization for EV Tier1 & EV OEM's like sub components for EV Motors.

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, Al Die cast Parts, Connectors & Terminals, Customized Connectors. Various products shows & technology shows organised in USA, UK, Austria, Germany & Italy for such products.

ii) TOTAL FOREIGN EXCHANGE USED AND EARNED

Foreign Exchange Used:

(₹ in Million)

Particulars		2023-24	2022-23
a)	Travelling & Conveyance	12	22
b)	CIF value of import	2,558	3,440
c)	Legal & Professional	7	4
d)	Repair & Maintenance (P&M)	1	0
e)	Others	112	74

Foreign Exchange Earned: -

(₹ in Million)

Particulars		2023-24	2022-23
a)	FOB value of Exports	2,881	3,395
b)	Royalty	57	59
c)	Interest/Dividend income	-	82
d)	Technical Know-how and Service Income	105	93

For and on behalf of the Board of
Minda Corporation Limited

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

Place: Noida
Date: May 22, 2024

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 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, are as under:

Sl. No.	Names	Designation	% increase in Remuneration in the Financial Year 2023-24	Ratio of remuneration of each Director/ to median remuneration of employees for financial year 2023-24
1	Mr. Ashok Minda*	Chairman & Group CEO	3.47%	83
2	Mr. Aakash Minda	Executive Director	24.35%	59
3	Mr. N.K. Modi	Executive Director	8.37%	39
4	Mr. Vinod Raheja	Group CFO	6.74%	80
5	Mr. Ashim Vohra	COO	23.62%	45
6	Mr. Pardeep Mann	Company Secretary & Compliance Officer	9.10%	10
7	Mr. Avinash P Gandhi	Independent Director	32.78%	5
8	Mr. Rakesh Chopra	Independent Director	35.59%	5
9	Mr. Ashok Jha	Independent Director	29.62%	5
10	Ms. Pratima Ram	Independent Director	50.79%	5
11	Mr. Gajanan Vithal Gandhe	Independent Director	NA $$	2
12	Mr. Ravi Sud	Independent Director	NA $$	1

Note:

i) *Above remuneration of Mr. Ashok Minda is considered without Commission on Profit which is ₹ 823.82 Lacs.

ii) $$ Mr. Gajanan V Gandhe and Mr. Ravi Sud were appointed during the year 2023-24, therefore there is no increase in their remuneration.

iii) The median remuneration of employees of the Company during the financial year was ₹ 4.05 Lacs (Previous year ₹ 3.23 Lacs).

iv) In the financial year, there was an increase of 25.38% in the median remuneration of employees.

v) There were 3,344 nos. of permanent employees on the roll of Company as on March 31, 2024.

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

vii) The above remuneration of Independent Directors includes Commission on profit @ ₹ 6,50,000 per director and Sitting fee for attending Board/ Committee Meetings.

For and on behalf of the Board of
Minda Corporation Limited

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

Place: Noida
Date: May 22, 2024

ANNEXURE IV - TO DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2024

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

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

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 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, 2024 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, 2024, 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') to the extent applicable:

   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 Disclosures Requirements) Regulations, 2018;

   d. The Securities and Exchange Board of India (Share Benefits Employee Benefits and Sweat Equity) Regulations, 2021;

   e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; – Not applicable during the financial year under review;

   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;

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; – Not applicable during the financial year under review;

   The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not Applicable during the financial year under review;

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

Adequate notice has been given to all directors/members of committee, as the case may be, to schedule the Board Meetings including committee meetings during the financial year under review, agenda and detailed notes on agenda were sent in advance, before the scheduled meeting 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 are captured and recorded as part of the minutes, if any.

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;

We further report that during the period under review, no specific events/actions have occurred which would have major bearing on the Company's affairs, in pursuance of the above referred laws, rules, regulations and standards.

For BMP & Co. LLP
Company Secretaries

Sd/-
CS Biswajit Ghosh
Partner
FCS 8750 / CP No. 8239
Peer Review Certificate No. 736/2020

Date: 22 May 2024
Place: Bangalore
UDIN No: F008750F000425650

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

Sd/-
CS Biswajit Ghosh
Partner
FCS 8750 / CP No. 8239
Peer Review Certificate No. 736/2020

Date: 22 May 2024
Place: Bangalore
UDIN No: F008750F000425650

SECRETARIAL AUDIT REPORT

MINDA INSTRUMENTS LIMITED (MATERIAL SUBSIDIARY OF MINDA CORPORATION LTD) FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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
(formerly known as Minda Stoneridge Instruments Limited)
CIN:U74899DL1995PLC066645
A-15, Ashok Vihar, Phase - I
New Delhi – 110 052, 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 (formerly known as Minda Stoneridge 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, 2024, 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, 2024, 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

Sd/-
CS Biswajit Ghosh
Partner
FCS 8750 / CP No. 8239
UDIN No: F008750F000405113

Place: Bangalore
Date: May 20, 2024
Peer Review Certificate No. 736/2020

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

Sd/-
CS Biswajit Ghosh
Partner
FCS 8750 / CP No. 8239
UDIN No: F008750F000405113

Place: Bangalore
Date: May 20, 2024
Peer Review Certificate No. 736/2020

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

Minda Corporation Limited ("MCL") is fully committed to good Corporate Governance. Corporate Governance is the art of directing and controlling the organization by balancing the needs of the various stakeholders. This often involves resolving conflicts of interest between the various stakeholders and ensuring that the organization is managed well, meaning that the processes, procedures and policies are implemented according to the principles of transparency, independence and accountability. Governance practices may vary but the principles are generic and universal, viz. constant improvement and sustainable value creation for all stakeholders. It essentially involves balancing the interests of various stakeholders, such as shareholders, management, customers, suppliers, financiers, government and the community. For ensuring sound Corporate Governance practices, MCL has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc. The relevance of corporate governance has increased several times since the concept was introduced. With the introduction of globalization and competition, managing shareholder expectations is no longer the mantra for success. Broadly speaking, corporate governance can be said to encompass the tenets of rights and equitable treatment of the shareholders and following ethical business behaviour along with practice of integrity.

At Minda Corporation, corporate governance stands as the cornerstone of our operations, exemplifying our unwavering dedication to the highest standards of governance. As a publicly listed entity on the Indian Stock Exchanges [NSE & BSE], we embrace our responsibility to stakeholders and champion principles of transparency, fairness, and accountability.

Our policies, practices, and structures are engineered to prioritize transparency and accountability. We have engaged two preeminent global Consultancy Firms to ensure the accuracy and compliance of our financial disclosures. Our Board of Directors assumes a pivotal role in oversight and guidance, encouraged by specialized Committees dedicated to audit, compensation, and governance matters. A robust Code of Conduct and Ethics underscores our expectations of full compliance from employees, reinforced by recurrent training initiatives and a culture of candid reporting.

Our commitment to governance transcends internal confines; we mandate adherence to ethical standards among our suppliers and conduct routine audits to verify compliance. Active engagement with stakeholders underscores our commitment to transparency and accountability.

As a proponent of high governance standards, we promote core principles such as transparency, accountability, fairness, independence, ethics, oversight, risk management, compliance, and continuous improvement. Transparency nurtures trust with stakeholders, and we prioritize the dissemination of accurate information in a timely manner. Our independent Board ensures impartial oversight, guiding our operations in alignment with regulatory requirements and best practices, while persistently refining our governance framework. In summary, we uphold the pinnacle of governance standards, perpetually refining our practices.

Our steadfast commitment to transparency, accountability, fairness, and continual improvement propels sustainable value creation for stakeholders and society at large. We take immense pride in our resolute dedication to governance excellence. Furthermore, at Minda Corporation Limited, we embrace sound corporate practices rooted in conscience, transparency, fairness, professionalism, and accountability. Governance practices are seamlessly integrated into our business strategy, fostering long-term value creation and safeguarding stakeholder interests.

We have instituted systems, procedures, and policies to facilitate informed decision-making by our Board, thereby charting a course towards enduring shareholder value.

GOVERNANCE STRUCTURE

At MCL, with a strong governance philosophy, we have a multitier governance structure with defined roles and responsibilities of every constituent of the system. The Board of Directors determines and approves the Company's management policies, and makes decisions regarding important operational matters and wherever required certain authorizations with the approval by 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 of The Company has appointed and authorized Chairman & Group CEO of the Company and also Executive Directors to supervise the overall management of the Company.

Central to our governance framework is the independent Corporate Audit and Governance (CAG) team, operating with autonomy from other divisions, including Finance. This team conducts meticulous and impartial investigations, furnishing invaluable insights for continual enhancement. Over the past year, our CAG team has successfully completed 43 internal audits, underscoring our steadfast commitment to excellence and integrity across the organization.

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 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.

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, 2024. 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/837pdctfile_Board_of_Directors_2024.pdf

Classification of the Board at the end of the year 2023-24

Category	Number of Directors	% to total number of Directors
Executive Directors	3	33.33%
Non-Executive Independent Directors (including Woman Director)	6	66.67%
Total	**9**	**100.0%**

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 has designated Mr. Avinash Parkash Gandhi as the Lead Independent Director. Mr. Gandhi has vacated the office of Independent Director due to completion of tenure on March 31, 2024. The Board of Directors has designated Mr. Ashok Kumar Jha as the Lead Independent Director at its meeting held on April 22, 2024.

The role of the Lead Independent Director is available on the Company's website at https://sparkminda.com/Uploads/prospectus/881pdcfile_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, 2024 is as follows:

Total number of Board Meetings held during the year 2023-24 – 9 (Nine)

Name of the Director	Category	Number of Board Meetings attended during the FY 2023-24	Whether attended last AGM held on July 27, 2023	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. Rakesh Chopra*	Non-Executive Independent Director	9	Yes	-	1	1	2	1. Bharat Gears Limited (Non-Executive Independent Director)
Mr. Avinash Parkash Gandhi*	Non-Executive Independent Director	9	Yes	-	5	-	2	1. Lumax Auto Technologies Ltd. (Non-Executive Independent Director) 2. Lumax Industries Ltd. (Non-Executive Independent Director) 3. Action Construction Equipment Limited (Non-Executive Independent Director)
Mr. Ashok Kumar Jha	Non-Executive Independent Director	9	Yes	-	2	-	1	1. XPRO India Ltd. (Non-Executive Independent Director) 2. Setco Automotive Ltd. (Non-Executive Independent Director)
Ms. Pratima Ram	Non-Executive Independent Director	9	Yes	-	3	-	4	1. Manappuram Finance Limited
Mr. Aakash Minda	Executive Director	8	Yes	-	2	-	-	-
Mr. Naresh Kumar Modi	Executive Director	9	Yes	-	1	-	-	-
Mr. Ravi Sud	Non-Executive Independent Director	2	No	-	-	-	-	-
Mr. Gajanan Vithal Gandhe	Non-Executive Independent Director	5	No	-	-	-	-	-

1) *Mr. Aakash Minda (Executive Director) is the son of Mr. Ashok Minda (Chairman and Group CEO).*

2) **Mr. Avinash Gandhi, (DIN: 00161107) and Mr. Rakesh Chopra, (DIN: 00032818), Independent Director(s) of the Company ceased to be the director w.e.f. closure of business hours on March 31, 2024 on expiry of their term.*

3) *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.*

4) *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.*

5) *The maximum tenure of Independent Directors follows the Companies Act, 2013.*

6) *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, 2024, 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 2023-24 are as under:

Sl. No.	Date of Board meeting	Board Strength	No. of Directors Present
1	May 01, 2023	8	8
2	May 19, 2023	8	8
3	June 02, 2023	8	8
4	June 19, 2023	7	7
5	August 03, 2023	8	8
6	November 02, 2023	8	8
7	January 11, 2024	8	7
8	February 01, 2024	9	9
9	March 08, 2024	9	9

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

a) Quarterly results and performance of the Company.

b) Minutes of the meetings of the Board and all its committees.

c) Minutes of Meetings of the Board and Committee(s) of the subsidiaries.

d) Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.

e) Annual Operating plans, Technology Collaboration, Investments, budgets and updates.

f) Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.

g) 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 2023-24, the Independent Director met on March 28, 2024. 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 2023-24, 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/300pdctfile_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/296pdctfile_Familiarisation-Programme-for-Independent-Directors_2-23.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. Avinash Parkash Gandhi	√	√	√	√	√
Mr. Rakesh Chopra	√	√	√	√	√
Mr. Ashok Kumar Jha	√	√	√	√	√
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 2023-24 was discussed by the Board at their meeting held in February 01, 2024. The Board has received excellent ratings on flow of information, Board communication and relationships, functioning of Board Committees. The Board noted the actions taken in improving Board effectiveness based on feedback given in the previous year. Further, the Board also noted areas requiring more focus in the future, which include spending more time on trends, long-term threats and opportunities.

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. The website link is as follows:- https://sparkminda.com/Uploads/prospectus/295pdctfile_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	314.02	21.60	823.82	NIL	1,159.44
Mr. Aakash Minda	227.13	10.68	NIL	NIL	237.81
Mr. Naresh Kumar Modi	149.28	8.81	NIL	NIL	158.09

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:

(₹ in Lacs)

Name of the Non-Executive Director	Sitting Fees		Commission	Total
	For Attending Board Meeting	For Attending Committee Meeting(s) and other Meeting(s)		
Mr. Avinash Parkash Gandhi	5.85	7.70	6.5	20.05
Mr. Rakesh Chopra	5.85	6.70	6.5	19.05
Mr. Ashok Kumar Jha	5.85	8.00	6.5	20.35
Ms. Pratima Ram	5.85	6.80	6.5	19.15
Mr. Gajanan V. Gandhe	3.10	0.50	4.33*	7.93
Mr. Ravi Sud	2.00	0.50	1.08**	3.58
Total	**28.50**	**30.20**	**31.41**	**90.11**

**Mr. Gajanan V. Gandhe was appointed as Independent Director of the Company w.e.f. August 03, 2023. Therefore, commission is payable for the proportionate period of 8 (eight) months.*

***Mr. Ravi Sud was appointed as Independent Director of the Company w.e.f. February 01, 2024. Therefore, commission is payable for the proportionate period of 2 (two) months.*

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 2023-24 and refer Directors Report for the year 2023-24.

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, 2024 is as follows:

Name of the Member	Status	Category
Ms. Pratima Ram	Chairperson	Independent Director
Mr. Rakesh Chopra*	Member	Independent Director
Mr. Avinash Parkash Gandhi*	Member	Independent Director
Mr. Ashok Kumar Jha	Member	Independent Director

*Mr. Avinash Gandhi, (DIN: 00161107) and Mr. Rakesh Chopra, (DIN: 00032818), Independent Director(s) of the Company ceased to be the director w.e.f. closure of business hours on March 31, 2024 on expiry of their term. The Audit Committee of the Company has been re-constituted w.e.f. April 22, 2024 and Mr. Ravi Sud has been appointed as member of the Audit Committee.

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

During the year, the Committee Members met 8 (Eight) times, i.e. May 18, 2023; May 19, 2023; August 02, 2023; August 03, 2023; November 01, 2023; November 02, 2023; January 31, 2024 and February 01, 2024.

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	8	8	Independent Director
Mr. Rakesh Chopra Member	8	8	Independent Director
Mr. Avinash Parkash Gandhi Member	8	8	Independent Director
Mr. Ashok Kumar Jha Member	8	8	Independent Director

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 July 27, 2023.

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:-

(i) maximum value of the transactions, in aggregate, which can be allowed under the omnibus route in a year;

(ii) the maximum value per transaction which can be allowed;

(iii) extent and manner of disclosures to be made to the Audit Committee at the time of seeking omnibus approval;

(iv) 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;

(v) 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, 2024 as follows: -

Name of the Member	Status	Category
Mr. Avinash Parkash Gandhi*	Chairman	Independent Director
Mr. Rakesh Chopra*	Member	Independent Director
Mr. Ashok Kumar Jha	Member	Independent Director

*Mr. Avinash Gandhi, (DIN: 00161107) and Mr. Rakesh Chopra, (DIN: 00032818), Independent Director(s) of the Company ceased to be the director w.e.f. closure of business hours on March 31, 2024 on expiry of their term. The Nomination and Remuneration Committee of the Company has been re-constituted w.e.f. April 22, 2024 and Mr. Ravi Sud and Mr. Gajanan V. Gandhe have been appointed as member(s) of the Nomination and Remuneration 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 Five (5) times i.e. May 6, 2023; May 17, 2023; July 14, 2023; July 31, 2023 and January 31, 2024

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. Avinash Parkash Gandhi Chairman	5	5	Independent Director
Mr. Rakesh Chopra Member	5	5	Independent Director
Mr. Ashok Kumar Jha Member	5	5	Independent Director

b) Terms of Reference

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

i. 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;

ii. 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:

a. uses the services of an external agencies, if required;

b. considers candidates from a wide range of backgrounds, having due regard to diversity; and

c. considers the time commitments of the candidates.

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

iv. Devising a policy on diversity of board of directors;

v. 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.

vi. 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.

vii. 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 resignation of Mr. Ravi Sud w.e.f. June 8, 2023. The composition of the Stakeholders Relationship Committee as on March 31, 2024 is as follows:

Name of the Member	Status	Category
Mr. Ashok Kumar Jha	Chairman	Independent Director
Mr. Avinash Parkash Gandhi	Member	Independent Director
Ms. Pratima Ram	Member	Independent Director

*Mr. Avinash Gandhi, (DIN: 00161107), Independent Director of the Company ceased to be the director w.e.f. closure of business hours on March 31, 2024 on expiry of his term. The Stakeholders Relationship Committee of the Company has been re-constituted w.e.f. April 22, 2024 and Mr. Gajanan V. Gandhe has been appointed as member of the Stakeholders Relationship Committee.

Mr. Pardeep Mann, Company Secretary and Compliance Officer of the Company, is the Secretary to the Committee.

During the year, the Committee met on September 15, 2023 and February 15, 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. Ashok Kumar Jha Chairman	2	2	Independent Director
Mr. Avinash Parkash Gandhi	2	2	Independent Director
Ms. Pratima Ram	2	1	Independent Director

The Chairman of the Committee was present at the Annual General Meeting held on July 27, 2023.

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, 2024. 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/shareholder-form.aspx?mpgid=23&pgidtrail=24&ipcatid=12

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, 2024 is as follows:

Name of the Member	Status	Category
Ms. Pratima Ram	Chairperson	Independent Director
Mr. Avinash Parkash Gandhi	Member	Independent Director
Mr. Ashok Minda	Member	Chairman & Group CEO

*Mr. Avinash Gandhi, (DIN: 00161107), Independent Director of the Company ceased to be the director w.e.f. closure of business hours on March 31, 2024 on expiry of his term. The Corporate Social Responsibility & Sustainability Committee of the Company has been re-constituted w.e.f. April 22, 2024 and Mr. Gajanan V. Gandhe has been appointed as member of the Corporate Social Responsibility & Sustainability Committee.

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 20, 2023 and March 22, 2024. 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. Avinash Parkash Gandhi Member	2	2	Independent Director
Mr. Ashok Minda Member	2	1	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 resignation of Mr. Ravi Sud w.e.f. June 8, 2023. The composition of the Risk Management Committee as on March 31, 2024 is as follows:

Name of the Member	Status	Category
Ms. Pratima Ram	Chairperson	Independent Director
Mr. Ashok Kumar Jha	Member	Independent Director
Mr. Aakash Minda	Member	Executive Director

The Risk Management Committee of the Company has been re-constituted w.e.f. April 22, 2024 and Mr. Ravi Sud has been appointed as the Chairman 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. June 27, 2023; October 25, 2023 and March 29, 2024. 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	3	3	Independent Director
Mr. Ashok Kumar Jha	3	3	Independent Director
Mr. Aakash Minda	3	2	Executive Director

b) Terms of Reference

a) 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, 2024 is as follows:

Name of the Member	Status	Category
Mr. Naresh Kumar Modi	Chairman	Executive Director
Mr. Aakash Minda	Member	Executive Director
Mr. Rakesh Chopra	Member	Independent Director

*Mr. Rakesh Chopra, (DIN: 00032818), Independent Director of the Company ceased to be the director w.e.f. closure of business hours on March 31, 2024 on expiry of his term. The Executive Committee of the Company has been re-constituted w.e.f. April 22, 2024 and Mr. Gajanan V. Gandhe has been appointed as member of the Executive Committee.

Mr. Pardeep Mann, Company Secretary and Compliance Officer of the Company, is the Secretary to the Committee.

During the year, the Committee met on May 15, 2023 and October 25, 2023. 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	2	2	Executive Director
Mr. Aakash Minda Member	2	1	Executive Director
Mr. Rakesh Chopra Member	2	2	Independent Director

The Executive Committee, shall meet at such intervals as it deems fit.

b) Powers of Executive Committee

The Committee shall give authorization on need basis to the various officials / employees for the smooth business operations of all the units/business verticals of the Company to represent the company with customers, vendors/suppliers, banks/NBFCs and other various government / semi-government agencies etc.

7) INVESTMENT COMMITTEE

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, 2024 is as follows:

Name of the Member	Status	Category
Mr. Avinash Parkash Gandhi	Chairman	Independent Director
Mr. Naresh Kumar Modi	Member	Executive Director
Mr. Ashok Minda	Member	Chairman & Group CEO
Mr. Ashok Kumar Jha	Member	Independent Director

* Mr. Avinash P. Gandhi, (DIN: 00161107), Independent Director of the Company ceased to be the director w.e.f. closure of business hours on March 31, 2024 on expiry of his term. The Investment Committee of the Company has been re-constituted w.e.f. April 22, 2024 and Mr. Ravi Sud has been appointed as member of the Investment Committee in the place of Mr. Avinash P. Gandhi.

Mr. Pardeep Mann, Company Secretary and Compliance Officer of the Company, is the Secretary to the Committee.

During the year under review, Investment Committee has passed a resolution by circulation on March 26,2024 for Authorization to open and operate a Demat Account with O.J. Financial Services Ltd.

Powers of Investment Committee

Powers of Investment committee inter-alia includes to identify, evaluate and decide new investment opportunities from time to time and to invest funds of the Company upto an overall limit of INR 450 Crores. Investment committee is also authorised to finalise the terms of investment, monitor and review the investment activities, to approve and execute documents, deeds, writings and agreements as may be required or considered necessary, desirable, expedient or appropriate for the purpose of investment, and also to decide all matters related to such investment as it may, in its absolute discretion deem necessary.

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
38^{th}	2022-23	Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") Facility	July 27, 2023	10:00 A.M.
37^{th}	2021-22	Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") Facility	July 28, 2022	10:30 A.M.
36^{th}	2020-21	Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") Facility	July 09, 2021	10:00 A.M.

ii. Special Resolutions passed in the previous 3 (Three) Annual General Meetings

Year	Subject Matter of Special Resolution	Date
2022-23	1. Approval of Remuneration of Mr. Aakash Minda (DIN: 06870774) as an Executive Director of the Company 2. Approval of Remuneration of Mr. Naresh Kumar Modi (DIN: 00089536) as an Executive Director of The Company	July 27, 2023
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
2020-21	1. Appointment of Mr. Naresh Kumar Modi (DIN: 00089536) as an Executive Director/ Whole Time Director & Chief Financial Officer of the Company and approval of his remuneration. 2. To approve the re-appointment of Ms. Pratima Ram as an Independent Director of the company	July 09, 2021

iii. Whether special resolutions were put through postal ballot this year, details of voting pattern

The Company had proposed the following special resolutions through postal ballot:

S. No.	Date of Postal Ballot Notice	Subject Matter of Special Resolution	Date of Approval by the shareholders
1.	August 22, 2023	Appointment of Mr. Gajanan Vithal Gandhe (DIN: 02023395) as an Independent Director of the Company for a period of 5(Five) years	September 22, 2023
2.	February 7, 2024	Appointment of Mr. Ravi Sud (DIN: 00074720) as an Independent Director of the Company for a period of 5 (Five) years	March 12, 2024

Details of voting pattern of Special Resolution passed through Postal Ballot dated August 22, 2023 is as follows:-

1. Appointment of Mr. Gajanan Vithal Gandhe (DIN: 02023395) as an Independent Director of the Company for a period of 5(Five) years

Voting Details:

Special Resolution Particulars	Number of Valid Votes		
	Number of Members voted	e-Votes	Percentage
Assent	747	18,23,06,107	99.99
Dissent	26	4,010	0.01
Total	**773**	**18,23,10,117**	**100%**

Details of voting pattern of Special Resolution passed through Postal Ballot dated February 7, 2024 is as follows:-

1. Appointment of Mr. Ravi Sud (DIN: 00074720) as an Independent Director of the Company for a period of 5 (Five) years

Voting Details:

Special Resolution Particulars	Number of Valid Votes		
	Number of Members voted	e-Votes	Percentage
Assent	602	19,09,89,013	96.32
Dissent	32	72,99,306	3.68
Total	**634**	**19,82,88,319**	**100%**

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 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(s) proposed were passed by the members of the Company, through postal ballot by way of remote e-voting ("e-voting") process.

Explanatory Statement(s) 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), NSDL's website (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 had 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 Financial Express, Economic Times, Business Standard and Jansatta 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) 39th Annual General Meeting

Venue	Through Virtual Platform provided by NSDL
Time	10:00 a.m.
Day & Date	Wednesday, August 14, 2024
For Financial Year	2023-24

b) Calendar of financial year ended March 31, 2024

The meetings of Board of Directors for approval of quarterly/half-yearly /annually financial results during the financial year ended March 31, 2024 were held on the following dates:

First Quarter Results	-	August 03, 2023
Second Quarter/ Half yearly Results	-	November 02, 2023
Third Quarter Results	-	February 01, 2024
Fourth Quarter and Annual Results	-	May 22, 2024

Tentative Calendar of Board meetings to approve quarterly /half-yearly/annually financial results for the FY 2024-25 is given below:

First Quarter Results	-	August 8, 2024
Second Quarter/ Half yearly Results	-	November 12, 2024
Third Quarter Results	-	February 6, 2025
Fourth Quarter and Annual Results	-	May 19, 2025

c) **Dividend**

For the year 2023-24, 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 2023-24. 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 12, 2024. The Register of Members and Share Transfer books of the Company shall remain closed from Thursday, August 8, 2024 to Wednesday, August 14, 2024 (both days inclusive) for the purpose of payment of Final Dividend. 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 Wednesday, August 7, 2024.

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) 2014-15, 2015-16 and 2016-17 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 August 14, 2024 (date of last Annual General Meeting) on the website of the Company (https://sparkminda.com/) and also on the website of the Ministry of Corporate Affairs.

As per Regulation 43 of the Listing Regulations, 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 shares 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	50,510.70
2016-17 (Interim)	507	56,303.20

Detail of Dividend declared by the Company for the last 5 Years

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 ₹) & %
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%)
2019-20	February 06, 2020	0.35 (17.50%)	NIL	NIL	0.35 (17.50%)

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:

(in million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory audit	5	4
Limited reviews	4	4
Tax audit	1	1
Other services (Certification fees)	1	0
Reimbursement of expenses	1	1
Total	12	10

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 P.J Towers, Dalal Street Fort, Mumbai-400 001	538962
3	ISIN allotted by Depositories (Company ID Number)	INE842C01021

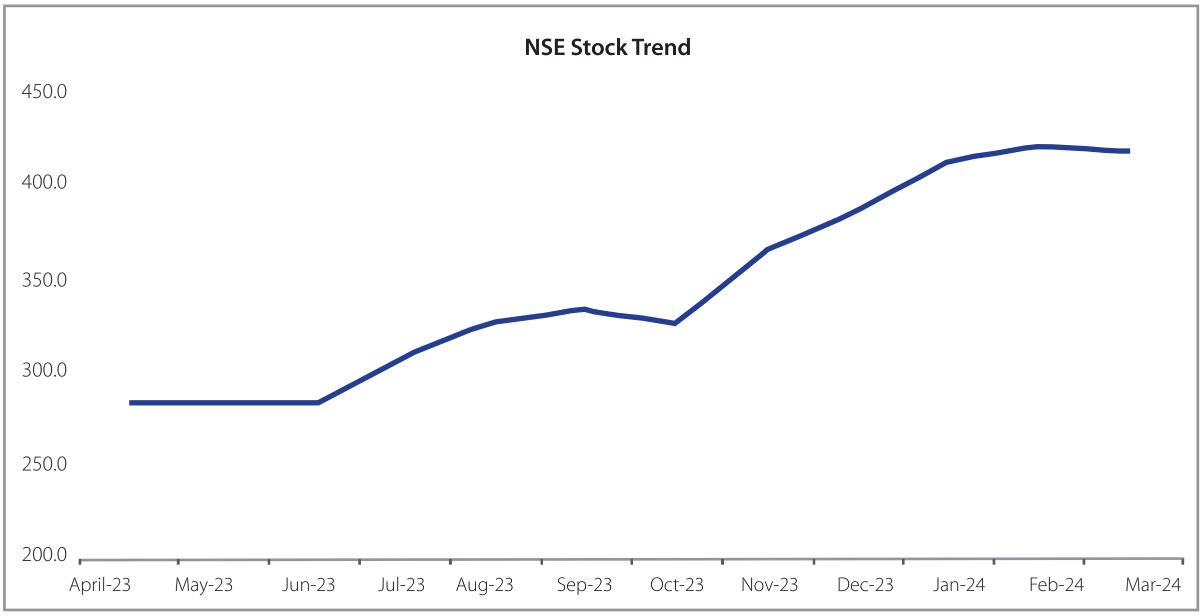
The Annual Listing Fees for the listed equity shares of the Company, pertaining to the year 2024-25 has been paid to the concerned Stock Exchanges. The Company has also made the payment of the Annual Custodian Fees to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), for the financial year 2024-25, based on the folio/ISIN positions as on March 31, 2024.

f) Market Price Data

MCL's share price on NSE during the FY 2023-24

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-23	216.1	287.9	216.1	282.9	2,66,57,492	3,11,379	6,83,61,80,477	1,23,71,203	46.4%
May-23	285.3	290.0	262.0	284.0	1,83,54,442	2,31,230	5,10,08,45,997	87,97,249	47.9%
Jun-23	286.5	301.8	270.6	282.5	2,83,66,067	3,51,778	8,11,83,55,022	1,55,18,976	54.7%
Jul-23	278.1	316.7	277.5	308.9	3,00,75,383	3,37,496	8,93,51,78,533	1,26,09,483	41.9%
Aug-23	310.0	333.0	280.0	327.2	2,92,94,259	3,52,452	9,04,21,63,857	1,56,48,142	53.4%
Sep-23	328.9	357.0	322.2	333.0	1,61,01,121	2,49,263	5,45,34,21,030	93,57,769	58.1%
Oct-23	333.4	370.0	313.0	325.8	2,21,59,480	3,31,852	7,60,37,66,465	99,21,939	44.8%
Nov-23	325.7	375.9	323.9	365.3	3,89,98,754	4,15,684	13,56,46,07,356	1,65,38,611	42.4%
Dec-23	368.0	404.3	361.2	386.3	1,73,83,491	3,20,197	6,63,42,06,309	92,91,957	53.5%
Jan-24	386.0	415.0	373.2	412.5	1,65,86,292	3,70,584	6,55,94,02,891	82,38,439	49.7%
Feb-24	415.0	450.0	386.1	420.7	1,33,71,193	4,28,978	5,61,26,39,901	57,77,144	43.2%
Mar-24	420.8	435.0	365.9	417.7	56,23,456	2,71,959	2,24,89,86,022	28,25,460	50.2%

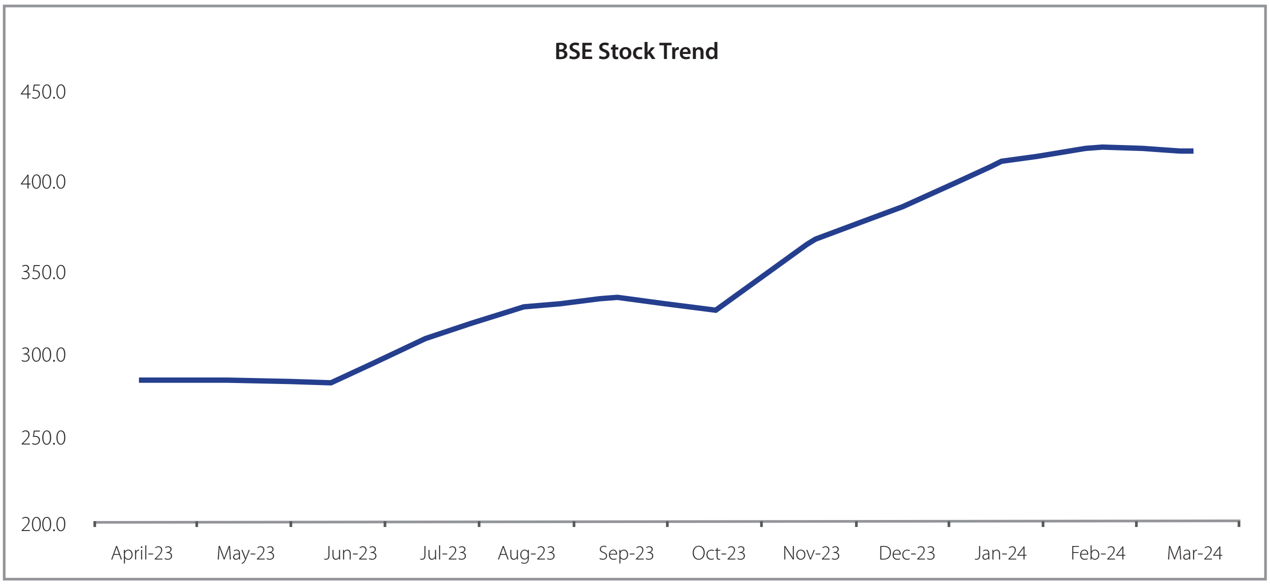
NSE Stock Trend



MCL's share price on BSE during the FY 2022-23

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-23	216.0	287.6	216.0	283.5	30,50,273	37,688	79,96,99,125	17,58,155	57.6%
May-23	285.0	290.0	261.9	283.8	11,39,165	30,045	31,57,09,644	4,67,286	41.0%
Jun-23	287.0	301.8	270.3	282.3	16,87,092	35,310	48,00,38,465	8,91,658	52.9%
Jul-23	278.0	316.6	277.5	308.9	70,17,079	53,172	2,00,74,76,272	43,48,363	62.0%
Aug-23	308.1	333.0	280.0	327.3	1,25,70,057	38,775	3,58,93,02,669	1,16,20,179	92.4%
Sep-23	328.1	355.5	322.2	332.7	12,17,154	30,401	41,48,02,684	7,25,333	59.6%
Oct-23	332.1	370.7	312.8	325.6	8,33,334	27,971	28,39,83,828	3,64,670	43.8%
Nov-23	325.6	376.5	324.1	365.7	13,72,755	32,851	47,81,98,897	4,93,317	35.9%
Dec-23	365.9	404.0	361.3	386.6	6,99,133	25,631	26,61,54,564	3,21,120	45.9%
Jan-24	388.9	415.0	373.0	412.2	9,69,891	34,284	38,57,95,814	4,79,396	49.4%
Feb-24	419.9	449.0	387.0	421.1	1,17,70,112	36,727	4,75,85,34,310	1,11,86,829	95.0%
Mar-24	425.8	434.0	367.0	418.2	4,30,206	20,375	17,06,13,424	2,00,515	46.6%

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
2022-23	(13.5) %	3.4%	(13.2) %	1.8%
2023-24	47.5%	20.5%	47.6%	28.3%

h) Registrar & Share Transfer Agent:

M/s Skyline Financial Services Private Limited,
(CIN: U74899DL1995PTC071324)
Address: - D-153/A, Ist Floor, Okhla Industrial Area, Phase-1, New Delhi- 110 020, India.
Email: virenr@skylinerta.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, 2024

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	4,92,39,436	20.60
Foreign Portfolio Investors Category I & II	1,21,07,183	5.06
Bodies Corporate	35,08,825	1.47
Public Trusts	83,445	0.03
MCL- ESOP Trust	37,98,517	1.59
Others – Non-Institutions	1,53,18,344	6.41
Total	**239,079,428**	**100.00**

DISTRIBUTION OF 239,079,428 EQUITY SHARE CAPITAL AS ON :31/03/2024

Nominal Value of Each Share: ₹ 2.00 (₹ in Rs)

Share or Debenture holding Nominal Value	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount	% to Total Amount
Up To 5,000	99,889	99.21	1,87,88,240.00	3.93
5001 To 10,000	365	0.36	26,28,106.00	0.55
10001 To 20,000	189	0.19	28,29,344.00	0.59
20001 To 30,000	57	0.06	14,05,698.00	0.29
30001 To 40,000	36	0.04	12,82,276.00	0.27
40001 To 50,000	28	0.03	12,83,550.00	0.27
50001 To 1,00,000	40	0.04	28,78,162.00	0.60
1,00,000 and Above	85	0.08	44,70,63,480.00	93.50
Total	**1,00,689**	**100.00**	**47,81,58,856.00**	**100.00**

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, 2024, 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	20,17,37,548	84.38
Held in dematerialized form in CDSL	3,73,21,060	15.61
Physical	20,820	0.01
Total	**23,90,79,428**	**100.00**

l) Public issue, right issue, preferential issue and GDR/ADR etc.

During the year under review, the Company has not made any Public Issue, Right Issue, etc. The Company has not issued any Global Depository Receipt / American Depository Receipt / Warrant or any convertible instrument, which is likely to have an impact on the Company's equity.

m) Commodity price risk or foreign exchange risk and hedging activities

During the FY 2023-24, 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: - ₹ 935 Crores

b. Exposure of the Company to various Commodities: -

Commodity Name	Exposure in towards a particular commodity (₹ in Crore)	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	423	5610 MT	Nil				
Zinc	123	4641 MT					
Aluminum	246	11397 MT					
Plastic RM	110	6200 MT					
Steel & Stainless steel	5	1241 MT					
Brass Coil	28	427 MT					

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-/Positive (Rating Affirmed)
	Commercial Paper	IND A1+ (Affirmed)
	Fund-based Working Capital Limits	IND AA-/Positive/IND A1+ (Affirmed)
CRISIL	Long-term Rating	CRISIL AA-/Stable
	Short- term Rating	CRISILA1+ (Reaffirmed)

India Ratings & Research (Ind-Ra) has re-affirmed the credit rating and revised the outlook from Stable to Positive during the year under review whereas CRISIL has re-affirmed the long-term rating CRISIL AA-/Stable and the short-term rating 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, 2024, there was no unutilized fund raised through Qualified institutional placement or Preferential Issues as specified under Regulation 32(7A) of Listing Regulations.

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

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

Rating Agencies	Ratings
ii. With the R & T Agent	Skyline Financial Services Private Limited D-153/A, Ist Floor, Okhla Industrial Area, Phase – I, New Delhi–110 020; Email- virenr@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	https://sparkminda.com/Uploads/prospectus/300pdctfile_Code-of-Conduct.pdf
Code of Conduct for Prevention of Insider Trading	https://sparkminda.com/Uploads/prospectus/301pdctfile_Code_of_Conduct_under_Insider_Trading-1.pdf
Corporate Social Responsibility Policy	https://sparkminda.com/Uploads/prospectus/302pdctfile_Policy-on-Corporate-Social-Responsibility.pdf
Business Responsibility Policy	https://sparkminda.com/Uploads/prospectus/303pdctfile_Business-Responsibility-Policy.pdf
Dividend Distribution Policy	https://sparkminda.com/Uploads/prospectus/304pdctfile_Dividend-Policy.pdf
Nomination Remuneration and Board Diversity Policy	https://sparkminda.com/Uploads/prospectus/305pdctfile_Nomination-Remuneration-and-Board-Diversity-Policy.pdf
Policy on Determination and Disclosure of Materiality of Events	https://sparkminda.com/Uploads/prospectus/306pdctfile_Policy-on-Determination-and-Disclosure-of-Materiality-of-Events.pdf
Policy for Determining Material Non-Listed Subsidiaries	https://sparkminda.com/Uploads/prospectus/307pdctfile_Policy-on-Material-Non-Listed-Subsidiary.pdf
Related Party Transactions Policy	https://sparkminda.com/Uploads/prospectus/308pdctfile_Annexure-XII-Related_Party_Transactions_Policy.pdf
Maintenance and Preservation of Documents and Archival Policy	https://sparkminda.com/Uploads/prospectus/309pdctfile_Policy-for-Maintenance-and-Preservation-of-Documents.pdf
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	https://sparkminda.com/Uploads/prospectus/310pdctfile_Code-of-Practices-Procedures-for-fair-disclosure-of-UPSI.pdf
Whistle Blower Policy	https://sparkminda.com/Uploads/prospectus/297pdctfile_Whistle_Blower_Policy_unsigned.pdf
Code of conduct of Employees	https://sparkminda.com/Uploads/prospectus/311pdctfile_Code-of-Conduct-of-Employees.pdf
Criteria for making payment to Non-Executive Directors	https://sparkminda.com/Uploads/prospectus/295pdctfile_Criteria_for_making_payment_to_Non_Executive_Directors.pdf
Risk Management Policy	https://sparkminda.com/Uploads/prospectus/298pdctfile_Annexure-XIIA-Risk_Management_Policy.pdf
Sustainability Policy	https://sparkminda.com/Uploads/prospectus/299pdctfile_Sustainability_Policy.pdf

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

There were no instances of non-compliances by the Company on any matter related to capital market. The Company has complied with the requirements of Listing Agreement as well as regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). There were no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital markets for non-compliance by the Company during the last three years on any matter related to capital market.

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/301pdctfile_Code_of_Conduct_under_Insider_Trading-1.pdf

f) Details of compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with all the mandatory requirements of the Listing Regulations. The Company has also adopted some of the discretionary requirements as stated bellow:

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 proving 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.

g) Modified opinion(s) in Audit report:

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

h) Subsidiary Companies

Your Company has disclosed in Form AOC-1, details with respect to subsidiaries, 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.

i) 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 2023-24, 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 Listing Regulations. The necessary approvals from the Audit Committee were obtained, wherever required.

j) 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.

k) Material Subsidiary

Regulation 16 of the Listing Regulations, 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.

l) 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 & disclosers.

m) Risk Management

The Company has in place, a Risk Management Committee for the purpose of 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.

n) Certificate from a Company Secretary in practice

Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Listing Regulations, 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.

o) 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, 2024.

p) Secretarial Audit pursuant to Regulation 24A of the Listing Regulations

Pursuant to Regulation 24A of the Listing Regulations, read along with SEBI Circular CIR/CFD/ CMD1/27/2019 dated February 8, 2019, the Company has obtained certificate and filed with the Stock Exchange within the statutory timeline as prescribed by the SEBI in this regard vide its notification dated 25.06.2020. The Secretarial audit report has been annexed to Board's Report.

q) 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 Listing Regulations.

r) 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 Listing Regulations. 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 Listing Regulations. 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 Listing Regulations.

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 Listing Regulations 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.

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

Place: Noida
Date: May 22, 2024

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, 2024 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.

	Sd/-	**Sd/-**
Place: Noida	**Ashok Minda**	**Vinod Raheja**
Date: May 22, 2024	**Chairman & Group CEO**	**Group CFO**

CORPORATE GOVERNANCE CERTIFICATE

To,

The Members of

Minda Corporation Limited

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 financial year ended on March 31, 2024, for the purpose of certifying of Corporate Governance Compliance 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 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.

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

Sd/-
CS Biswajit Ghosh
Partner
FCS 8750/CP No. 8239
Peer Review Certificate No. 736/2020

Date: 22 May 2024
Place: Bangalore
UDIN No.: F008750F000425705

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

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, India, 110052 (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) 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 2024 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. Avinash Parkash Gandhi*	00161107	Non-Executive - Independent Director
2.	Mr. Ashok Kumar Jha	00170745	Non-Executive - Independent Director
3.	Mr. Rakesh Chopra**	00032818	Non-Executive - Independent Director
4.	Ms. Pratima Ram	03518633	Non-Executive - Independent Director
5.	Mr. Gajanan Vithal Gandhe	02023395	Non-Executive - Independent Director
6.	Mr. Ravi Sud	00074720	Non-Executive - Independent Director
7.	Mr. Ashok Minda	00054727	Whole-time Director, Chairperson
8.	Mr. Aakash Minda	06870774	Whole-time Director
9.	Mr. Naresh Kumar Modi	00089536	Whole-time Director

**Tenure of Mr. Avinash Parkash Gandhi as Independent Director ended w.e.f. 1st April 2024.*

***Tenure of Mr. Rakesh Chopra as Independent Director ended w.e.f. 1st April 2024.*

Ensuring the eligibility of 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

Sd/-
CS Biswajit Ghosh
Partner
FCS 8750 / CP No. 8239
Peer Review Certificate No. 736/2020

Date: 22 May 2024
Place: Bangalore
UDIN No: F008750F000425738

Business Responsibility and Sustainability Report FY 2023-24

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

S. No.	Details of Listed Entity	
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	investor@mindacorporation.com
7	Telephone	+911204723300
8	Website	www.sparkminda.com
9	Financial year for which reporting is being done	2023-24
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 47,81,58,856 (Rupees Four Hundred Seventy-Eight Million One Hundred Fifty-Eight Thousand and Eight Hundred Fifty-Six Only) divided into 239,079,428/- (Two Hundred ThirtyNine 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 9871127014 Email ID: pmann@mindacorporation.com
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).	Standalone
14	Name of assurance provider	Not applicable
15	Type of assurance obtained	Not applicable

II. List of Products/Services

1. 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%

2. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% Of total Turnover contributed
1	Lock Kits & Lock Sets for Automobiles, Wiring harness & components for Automobiles, Starter Motor & Alternator	25934, 27320, 2710 & 29304	78%
2	Casting of non-ferrous metals	24320	22%

III. Operations

1. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	20	7	27
International	0	2	2

2. **Markets served by the entity:**

a. **Number of locations**

Locations	Number
National (Nos. of States and UTs)	35
International (Markets Served)	23

b. **What is the contribution of exports as a percentage of the total turnover of the entity?**

8.9%

c. **A brief on types of customers**

The Company caters to a wide range of customers, both from India and around the world, including original equipment manufacturers (OEMs) and Tier-1 customers. The majority of the Company's revenue comes from a Business to Business (B2B) model, where it serves as a tier 1 supplier to OEM customers or other tier 1 suppliers, in order to optimize the supply chain as per the OEMs' requirements. Additionally, the Company has a strong presence in the Indian aftermarket segment, with a network of over 700+ dealers.

IV. Employees

1. **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)	1,827	1,639	90%	188	10%
2.	Other than Permanent (E)	19	12	63%	07	37%
3.	**Total employees (D + E)**	**1,846**	**1,651**	**89%**	**195**	**10%**
WORKERS						
4.	Permanent (F)	1,517	1,404	92%	113	7%
5.	Other than Permanent (G)	15,249	10,303	67%	4,946	32%
6.	**Total workers (F+G)**	**16,766**	**11,707**	**70%**	**5,059**	**30%**

b. **Differently abled Employees and workers:**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100%	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	**1**	**1**	**100%**	**0**	**0**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	10	10	100%	0	0%
5.	Other than permanent (G)	525	466	88%	59	11%
6.	**Total differently abled workers (F + G)**	**535**	**476**	**89%**	**59**	**11%**

2. **Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	1	11.11%
Key Management Personnel	3	0	0

3. Turnover rate for permanent employees and workers (Disclose for past 3 years)

	FY 2023-24			FY 2022-2023			FY 2021-2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	26%	26%	26%	35%	30%	34%	36%	41%	39%
Permanent Workers	12%	18%	15%	16%	27%	22%	18%	18%	18%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

1. 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 Europe B.V *	Subsidiary	100%	Yes
3	Minda Instruments Limited	Subsidiary	100%	Yes
4	Spark Minda Green Mobility Pvt Ltd	Subsidiary	100%	Yes
5	Spark Minda Foundation	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	Minda Infac Private Limited	Joint Venture	51%	Yes
10	Minda Vast Access Systems Private Ltd	Joint Venture	50%	Yes
11	Furukawa Minda Electric Limited	Associate	25%	Yes
12	EVQ Point Solutions Private Limited	Associate	29.5%	Yes

*Minda Europe B.V voluntarily closed with effect from August 24, 2023 (Copy of Trade Register Extract from Chamber of Commerce, Netherlands received on August 29, 2023)

VI. CSR Details

1. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No):** Yes

   (ii) **Turnover (in ₹):** 38,445 Million

   (iii) **Net worth (in ₹):** 17,382 Million

VII. Transparency and Disclosures Compliances

1. 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 weblink for the grievance redress policy)	FY 2023-24			FY 2022-23		
		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 resoluti on at the close ofthe year	Remarks
Investors	Yes, Investor Grievance Redressal Policy	0	0	NIL	0	0	NIL
Employees and Workers	Yes, Grievance Redressal Policy	1	0	All complaints resolved	102	7	-

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide weblink for the grievance redress policy)	FY 2023-24			FY 2022-23		
		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 resoluti on at the close ofthe year	Remarks
Customers	No	36	0	Grievances were addressed as per the mechanism defined in the policy	46	0	Grievances were addressed as per the mechanism defined inthe policy
Community	Yes, Grievance Redressal Policy	0	0		0	0	0
Suppliers	No	0	0		0	0	NA
Government and Regulatory Bodies	No	0	0		-	-	-
Media	No	0	0		-	-	-
Others (Shareholders)	Yes Investor Grievance Redressal Policy	2	0	Shareholders' grievances are being resolved by RTA and Company jointly.	2	0	Shareholders' grievances are being resolved by RTA and Company jointly.

2. **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	In order to address the issue of climate change, companies like Minda Corporation have a crucial role to play in spearheading decarbonization initiatives. This entails reducing energy intensity, minimizing dependence on fossil fuels, and investing in renewable energy sources. MCL has been actively working towards achieving a transition to low- carbon practices by implementing efficient energy management strategies and reducing the use of fossil fuel based energy. It is crucial to acknowledge that at a global level, investors and stakeholders are increasingly seeking sustainable collaborations. Neglecting to invest in such measures could potentially expose companiesto risks.	MCL has made substantial investments in renewable energy, specifically solar power, and remains committed to exploring avenues to decrease reliance on fossil fuels. It is crucial to improve the integration of energy management into our corporate ESG strategy, and we are actively working towards reducing our carbon footprint and encouraging efficient energy usage.	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)
2	Materials Efficiency	Opportunity	The international community is increasingly focused on finding ways to minimize material consumption by promoting circularity and reuse. MCL looks to seize this chance and strive for enhanced materials efficiency. It is fundamental, in the current global landscape, to participate in sustainable sourcing and assess the ecological and societal impacts of goods and materials.	Enhancing materials efficiency presents MCL with a chance to decrease its expenses on various products, leading to cost reduction through effective material reuse.	Positive
3	Waste Management	Risk	MCL's operations generate waste that must be converted for reuse and recovery to support circularity. Poor waste management practices, like ineffective disposal methods, lead to air and water pollution, as well as land degradation. This, in turn, pollutes groundwater levels and facilitates the spread of diseases. MCL presently entrusts the management of both hazardous and nonhazardous waste to an approved waste vendor.	MCL must prioritize finding solutions to minimize waste going to landfills and incineration, as these methods are harmful to the environment. MCL is exploring circularity strategies to recycle and repurpose waste, while also committing to investing in advanced technologies, decreasing hazardous waste usage, and minimizing material wastage.	Negative
4	Product Quality & Safety	Risk and Opportunity	Ensuring the quality and safety of our products is of utmost importance to manufacturing enterprises like MCL. We understand that failing to meet these standards can have detrimental effects, such as diminished customer satisfaction, disrupted supply and value chains, and potential legal repercussions or fines, ultimately resulting in substantial financial losses for the company	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 and 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)
5	Occupational Health & Safety	Risk	MCL recognizes the immense value of our employees and workers. We prioritize their wellbeing and safety above all else, which is why we have implemented a strong occupational health and safety system. This system ensures that risks are promptly identified, mitigated, and guarantees a secure working environment for everyone. As a result, our organization has achieved remarkable employee retention rates across all our plants.	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
6	Business Ethics	Risk	Business ethics are of utmost importance in creating a transparent and sustainable corporate governance framework. At MCL, we have successfully implemented a strong business ethics environment across all our facilities. We place great emphasis on policies and actions that promote good governance, recognizing the significance of a comprehensive and top-down approach to Environmental, Social, and Governance (ESG) practices. Our ESG strategies are seamlessly integrated into our governance and policy frameworks, allowing us to establish a well-structured governance system that upholds business ethics. We consistently monitor the changing regulatory landscape in the country to ensure compliance with all relevant laws and regulations, both at the union and federal levels. This enables us to effectively navigate and implement good governance measures.	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.	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)
7	Supply Chain Management	Risk	Supply chain management plays a crucial role in influencing different aspects such as the quality of products and services, delivery efficiency, costs, customer satisfaction, and ultimately, the profitability of a business. In today's interconnected world, supply chains not only form the backbone of manufacturing firms like ours but are also vulnerable to various disruptions. These disruptions can stem from a range of factors, including the ongoing pandemic, geopolitical conflicts such as the Russia-Ukraine conflict, and the constantly evolving regulatory environment with initiatives like CBAM. Consequently, trade and supply chains face continuous interruptions. Moreover, the tangible risks linked to climate change are impacting the sourcing of raw materials in a negative manner. To ensure uninterrupted business operations, MCL is dedicated to establishing a resilient and efficient supply chain management system capable of withstanding these challenges and averting any detrimental effects on our activities.	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.	Negative

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	No	Yes	No
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No
c. Web link of the policies, if available	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. All the NGRBC aligned policies can also individually be found on our website: https://sparkminda.com/investor-relations/corporate-governance-polices								
	Anti Fraud and corruption	No	Equal Opportunity	Stakeholder Engagement	Human Rights	Sustainability	No	Corporate Social Responsibility	No
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	No	Yes	Yes	Yes	No	No	Yes	No
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No
4. Name of the national and international codes/ certifications/ labels/standards	• OHSAS 45001:2018 (Safety Management System Certification), • Quality Management System in accordance with ISO 9001:2015; • ISO 14001: 2015 (Environment Management System Certification) and • International Automotive Taskforce 16949: 2016 (QMS Certification for Automotive Parts) certifications • ISO 50001:2011 (Energy Management System)								
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.	• MCL is in the process of undertaking Greenhouse Gas reduction targets in line with the Science Based Targets Initiatives (SBTi) • MCL is also undertaking water stewardship initiatives and targets to ensure sustainable water practices across major plants of the company. • MCL has also made investments in renewable energy to ensure a mix of renewable sources of energy in our overall energy mix								
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met. Governance, leadership, and	• MCL has institutionalized its GHG inventory for Scope 1, 2 and 3. • MCL has identified FY 2022-23 as the baseline year for SBTi reduction target. • MCL is in process of conducting a water analysis to identify water conservation measures and implementing stewardship programs								
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)- We have established Sustainability & CSR Committee at the Board level which oversees and guides the Sustainability initiatives of the organization. The organization has formulated both immediate and enduring objectives and benchmarks under sustainability domain. The goals and target are formalized and subsequent steps are taken accordingly by the sustainability team of the Company. Year on year progress is being reviewed by the said committee and presented to the Board. The Group actively implements initiatives aimed at fostering sustainability across social, environmental,and economic dimensions.	
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.	Yes, Minda Corporation Limited has a CSR Committee led by Ms. Pratima Ram – Independent Director with members Mr. Avinash P. Gandhi - Independent Director* and Mr. Ashok Minda - Director, Minda Corporation Limited **Mr. Avinash P. Gandhi has ceased to be a director of the Company w.e.f. closure of business hours on March 31, 2024 and in his place Mr. Gajanan V. Gandhe, Independent Director has been nominated as member of the CSR & Sustainability Committee w.e.f. April 22, 2024.*
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	N	Y	N	Half-yearly								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	N	Y	N	Half-yearly								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
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.	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	P1	P2	P3	P4	P5	P6	P7	P8	P9
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 Company considers all NGBRC Principles material to its business. For some of the policies, we have standard management practices in place to review these policies periodically and for some of the policies discussions are in progress with respective departments for formation of desired policies and their effective implementation.								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
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	8	Principle 1: Vision Mission values and COC Principle 1: Whistle Blower Mechanism Principle 3: Goal Management system Principle 5: Prevention of harassment at workplace Principle 9: Cyber security	60%
Key Managerial Personnel	4	Principle 1: Vision Mission values and COC Principle 1: Whistle Blower Mechanism Principle 3: Goal Management system Principle 5: Prevention of harassment at workplace Principle 9: Cyber security	90%
Employees other than BoD & KMPs	565	Principle 1: Vision Mission values and COC Principle 1: Whistle Blower Mechanism Principle 3: Skill upgradation trainings Principle 5: Prevention of harassment at workplace Principle 9: Cyber security	76%
Workers	1370	Principle 3: Safety and wellbeing Principle 3: Skill upgradation Principle 5: Prevention of harassment at workplace	75%

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):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding Fee	NIL	NIL	NIL	NIL	NIL

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NIL	NIL
Punishment	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:**

Case Details	Name of regulatory/enforcement agencies/judicial institutions
NIL	NIL

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.**

Yes. Minda Corporation Limited has a comprehensive anti-fraud and anti-corruption policy. It aims to establish a robust system for preventing and detecting fraudulent activities, including corruption. It emphasizes ethical behavior and zero tolerance towards fraud. The policy applies to all individuals and entities associated with the company, including employees, contractors, vendors, and outside agencies. It outlines guidelines for reporting suspected fraud, handling fraud-related concerns, and approving expenses related to entertainment, gifts, and travel. The policy underscores the importance of adhering to legal and ethical standards in all business interactions and emphasizes the need to avoid even the appearance of improper conduct, especially with government officials and commercial parties. The link for the policy can be found here Anti-Fraud & AntiCorruption Policy.

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 2023-24	FY 2022-23
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. **Details of complaints with regards to conflict of interest:**

	FY 2023-24		FY 2022-23	
	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 2023-24	FY 2022-23
Number of days of accounts payables	72	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 related parties, in the following format:

Parameter	Metrics		FY 2023-24	FY 2022-23
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	15.6%	12%
	b.	Number of trading houses where purchases are made from	139 nos.	189 nos.
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	59%	48.39%
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	12.85%	14.71%

Parameter	Metrics		FY 2023-24	FY 2022-23
	b.	Number of dealers / distributors to whom sales are made	773	708
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	13%	13%
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	3%	3%
	b.	Sales (Sales to related parties / Total Sales)	2%	2.1%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d.	Investments (Investments in related parties / Total Investments made)	51%	43%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners Do any of the principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered under the awareness programmes
11	Human Rights, Safety, Inclusive Growth	43%

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.**

Minda Corporation Limited implements a strategy to prevent or manage conflicts of interest among Board members, as detailed in our Code of Conduct. We carefully review all activities for potential conflicts and guarantee that any actual, potential, or perceived conflicts are disclosed and resolved before commencing any task or project. The code of conduct accessed at the https://sparkminda.com/wp-content/uploads/2020/05/Code-of-Conduct- ofEmployees.pdf

Additionally, the Board of Directors approves the Code of Conduct annually and secures an affirmation declaration from the Board of Directors. Moreover, the Board verifies that there were no significant related party transactions with the Promoters, Directors, or Key Managerial Personnel that could pose a conflict of interest with the company as a whole.

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 specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made.**

	FY 2023-24	FY 2022-23	Details of improvements in the environment and social impacts
R&D	6.4%	9.3%	MCL has made substantial R&D investments that have greatly enhanced the environmental and social impact through the incorporation of Advanced Driver Assistance Systems (ADAS) for motorcycles, rain light sensors, rear seatbelt reminders for added safety precautions, advanced electric engineering, and human capital expenses
Capex	11.6%	8.8%	MCL's contributions to Capital Expenditure investments have led to significant improvements in environmental and social costs through investments in technologies such as solar power, wastewater management,and energy efficiency measures.

2. a) **Does the entity have procedures in place for sustainable sourcing? (Yes/No)** No

   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.**

Waste Type	Processes to reclaim through reuse, recycle, disposal at end of life
Plastics	At the end of the lifecycle, plastics are given to the authorized waste vendor where some quantities of the plastics are reused.
E-Waste	At the end of the lifecycle, e-waste is given to the authorized waste vendor where the e- waste is disposed.
Hazardous Waste	At the end of the lifecycle, hazardous waste is given to the authorized waste vendor where the hazardous waste is disposed
Other Waste	At the end of the lifecycle, all other waste is given to the authorized waste vendor and carton boxes are reused while the rest is given to the authorized waste vendor for recycling and reclamation.

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 Indicators

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)? If yes, provide details in the following format?**

S.No	NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
				NIL		

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.**

Name of Product / Service	Description of the risk / concern	Action Taken
NIL		

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).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
	Does not record will do so in future	

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Does not record will do so in future			Does not record will do so in future		
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not Available

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	1,639	1,639	100%	1,639	100%	0	0%	0	0%	0	0%
Female	188	188	100%	188	100%	188	100%	0	0%	10	5.32%
Total	**1,827**	**1,827**	**100%**	**1,827**	**100%**	**188**	**10%**	**0**	**0%**	**10**	**0.5%**
Other than Permanent employees											
Male	12	12	100%	12	100%	0	0	0	0	0	0
Female	07	07	100%	07	100%	07	100%	0	0	2	28.57%
Total	**19**	**19**	**100%**	**19**	**100%**	**07**	**37%**	**0**	**0**	**2**	**10.53%**

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	1404	1404	100%	1404	100%	0	0%	0	0%	0	0%
Female	113	113	100%	113	100%	113	100%	0	0%	38	33%
Total	**1517**	**1517**	**100%**	**1517**	**100%**	**113**	**7%**	**0**	**0%**	**38**	**2.5%**
Other than Permanent Workers											
Male	10303	10303	100%	10303	100%	0	0%	0	0%	0	0%
Female	4946	4946	100%	4946	100%	4946	100%	0	0%	119	2%
Total	**15249**	**15249**	**100%**	**15249**	**100%**	**4946**	**32%**	**0**	**0%**	**119**	**0.7%**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue ofthe company	0.09%	0.07%

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2023-24			FY 2022-23		
	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	As per Rule	As per Rule	As per Rule	As per Rule	As per Rule	As per Rule

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.

In accordance with the Equal Opportunity Policy, MCL is committed to fostering an inclusive work environment that is safe, flexible, and respectful for all employees and workers. The company guarantees that necessary facilities and amenities are accessible to differently abled workforce. MCL has appointed HR unit heads to supervise the provision of these essential resources. Moreover, MCL is dedicated to promoting diversity and inclusion in the workplace by implementing supportive work-life policies and cultivating a strong sense of belonging within the organization.

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 https://sparkminda.com/Uploads/prospectus/290pdctfile_Equal-Opportunity-Policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave

	Permanent employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention Rate
Male	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Female	50%	50%	Not available	Not available
Total	**50%**	**50%**	**Not available**	**Not available**

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, MCL has a Grievance Redressal Policy and committee
Other than Permanent Workers	Yes. MCL has a Works Committee established across all plants to redressal and record any complaints and grievances of workers
Permanent Employees	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.
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 2023-24			FY 2022-23		
	Total employees/ workers in respective category (A)	No. of employees/ work ers in respective category, who are part of association(s) or Unions (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees/ wor kers in respective category, who are part of association(s) or Unions (D)	% (D / C)
Total Permanent Employees	1827	0	0%	1,566	0	0
Male	1639	0	0%	1,428	0	0
Female	188	0	0%	138	0	0
Total Permanent Workers	1517	585	39%	1,377	774	56%
Male	1404	510	36%	1,269	705	56%
Female	113	75	66%	108	69	64%

8. **Details of training given to employees and workers**

Category	FY 2023-24					FY 2022-23				
	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)
Permanent Employees										
Male	1,639	965	59%	850	51%	1,808	1,070	59%	1,014	56%
Female	188	100	53%	78	41%	160	83	52%	105	66%
Total	**1,827**	**1,065**	**58%**	**928**	**50%**	**1,968**	**1,153**	**59%**	**1,119**	**57%**
Permanent Workers										
Male	1,404	1,169	83%	1,081	76%	1,269	957	75%	910	71%
Female	113	99	88%	83	73%	108	87	80.5%	73	67%
Total	**1,517**	**1,268**	**83%**	**1,164**	**76%**	**1,377**	**1,044**	**76%**	**983**	**71%**
Other Than Permanent Workers										
Male	10,303	6,181	60%	5,460	52%	13,947	8,095	58%	6,727	48%
Female	4,946	2,720	54%	2,423	48%	7,920	4,117	52%	3,677	46%
Total	**15,249**	**8,901**	**58%**	**7,883**	**51%**	**21,867**	**12,212**	**56%**	**10,404**	**48%**
Other Than Permanent Employees										
Male	12	10	83%	06	50%	91	79	86%	54	61%
Female	07	06	85%	05	71%	27	22	81%	17	67%
Total	**19**	**16**	**89%**	**11**	**63%**	**118**	**101**	**85%**	**71**	**62%**

9. **Details of performance and career development reviews of employees and workers**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1,639	1,639	100%	1,277	1,259	99%
Female	188	188	100%	98	96	98%
Total	**1,827**	**1,827**	**100%**	**1,375**	**1,355**	**99%**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Workers						
Male	11,707	1,917	16%	9,577	1,381	14%
Female	5,059	150	3%	4,349	90	2%
Total	**16,766**	**2,067**	**12%**	**13,926**	**1,471**	**11%**

10. Health and safety management system

a. Whether an occupational health and safety management system been implemented by the entity? (Yes/ No)

Yes

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 MCL Health and Safety Committee identifies hazards consistently through Hazard Identification and Risk Assessments (HIRAs) on a routine and non-routine basis. Basis the hazards identified, if at all, MCL ensures that mitigation actions are undertaken to combat the identified risks and hazards. MCL employs software tools such as Near Miss QR Code reporting for real-time reporting of hazards and safety issues. Additionally, safety audits and safety Gemba walks are regularly performed to address potential safety issues in a timely manner.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format :-

Safety Incident/Number	Category	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.19	0.81
	Workers	0.11	0.081
Total recordable work-related injuries	Employees	1	3
	Workers	6	3
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or illhealth (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Yes. MCL's facilities adhere to international safety standards and possess ISO 45001 certification. Furthermore, MCL has obtained an Occupational Health and Safety Assessment Series (OHSAS) certification to prioritize the well-being of its employees. All formal agreements encompass health and safety parameters, and incidents and accidents at plant sites are meticulously documented and monitored. To foster a safetyoriented environment, a safety committee operates at each manufacturing plant, with both management and worker representatives actively involved. Additionally, monthly reporting and cross-plant audits are conducted to guarantee ongoing enhancement and compliance with safety protocols across all facilities.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	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	42	2	-	71	7	-
Health & Safety	19	0	-	30	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%

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 persistently evaluates all of its manufacturing facilities to identify any potential health and safety hazards. Our manufacturing units hold OHSAS 45001:2018 certification, and we promptly take necessary actions to address any hazards we discover. To effectively manage these risks, we have established Health and Safety Committees at each manufacturing location. The significant decrease in health and safety incidents can be attributed to the unwavering dedication of our management, workers, and value chain partners in upholding the Company's policies, processes, and values to ensure a secure working environment.

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 in its value chain. It is part of our Code of Conduct for suppliers and forms a part of our supplier assessment while awarding any new contract.

3. Provide the number of employees / workers having suffered high consequence work related injury / illhealth / 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:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2023-24	2022-23	2023-24	2022-23
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	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)

No.

5. Details on assessment of value chain partners:

	% Of 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.

In compliance with the Supplier Code of Conduct of MCL, suppliers are audited and monitored on a variety of topics related to statutory compliances and also sustainability. Health and Safety form one of the high priority areas when selecting a supplier.

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 recognizes the significance of interacting with stakeholders as a fundamental part of our business activities. We adhere to the principles of openness, attentive listening, and equitable treatment, which encourage a consultative and cooperative approach to engaging with all stakeholders. This is accomplished through efficient and timely communication, nurturing trust, and establishing enduring relationships. At MCL, we cultivate a climate of continual engagement with every stakeholder group, proactively seeking their input by:

i. Clearly defining the purpose and frequency of engagement and utilizing appropriate methods.

ii. Encouraging stakeholders to share feedback and actively engage in our business endeavors.

iii. Evaluating potential risks linked to stakeholder engagement and formulating strategies to mitigate them.

iv. Addressing stakeholder concerns in a just, impartial, and prompt manner.

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	Annually and quarterly	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 Intranet portal Cultural events Trainings and awareness programs Performance management systems Functional and crossfunctional committees E-Mails, written communication	Daily, weekly, monthly, quarterly, halfyearly and annually	Build positive culture environment 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	Need-based and monthly	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	No	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 Communication with regulatory bodies Formal dialogues In-person meetings Through chambers and associations	Annually, monthly, half yearly	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.**

   MCL has established a CSR & Sustainability Committee at the Board Level. The Committee is responsible for keeping the Board informed about various Sustainability related developments and seeking inputs from the directors at appropriate times. We also have an Industry Relation function along with CSR & Sustainability at each plant which takes feedback from the stakeholders from time to time and provides input to form a coherent long term plan.

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, MCL has a robust consultation process in place to identify and priorities key environmental and social topics. The materiality assessment for instance has involved internal and external stakeholder perspective to arrive at the issues most important to MCL and its ESG strategy. MCL's CSR activities also include a Spirit of Giving across its employees of all levels to ensure social welfare and inclusion.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   While no concerns arose during the reporting period, MCL has a stringent Grievance Redressal Mechanism and process governed by our Grievance Redressal Policy which extends to all our internal and external stakeholders.

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(ies) of the entity, in the following format:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employee/ workers covered (B)	% (B / A)	Total (C)	No of employees/ workers covered (B)	% (D / C)
Employees						
Permanent	1,827	1,827	100%	1,566	1,566	100%
Other than Permanent	19	19	100%	101	101	100%
Total Employees	**1,846**	**1,846**	**100%**	**1,667**	**1,667**	**100%**
Workers						
Permanent	1,517	1,517	100%	1,377	1,377	100%
Other than Permanent	15,249	15,249	100%	13,926	13,926	100%
Total Workers	**16,766**	**16,766**	**100%**	**15,303**	**15,303**	**100%**

2. **Details of remuneration/ salary/ wages (including differently abled):**

Category	FY 2023-24					FY 2022-23				
	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)
Employees Permanent										
Male	1,639	0	0%	1,639	100%	1,428	0	0%	1,428	100%
Female	188	0	0%	188	100%	138	0	0%	138	100%
Other than Permanent										
Male	12	0	0%	12	100%	79	0	0%	79	100%
Female	7	0	0%	7	100%	22	0	0.00%	22	100%

Category	FY 2023-24					FY 2022-23				
	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)
Workers Permanent										
Male	1,404	0	0%	1404	100%	1,269	0	0%	1,269	100%
Female	113	0	0%	113	100%	108	0	0%	108	100%
Other than Permanent										
Male	10,303	10,303	100%	0	0%	9,577	9577	100%	0	-
Female	4,946	4,946	100%	0	0%	4,349	4349	100%	0	-

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (Rs in Lakh)	Number	Median remuneration/ salary/ wages of respective category (Rs in Lakh)
Board of Directors (BoD)	8	20,20,000	1	19,15,000
Key Managerial Personnel	3	1,24,61,388	0	-
Employees other than BoD and KMP	1,633	7,70,784	188	5,85,162
Workers	1,404	2,69,724	113	2,45,796

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	2023-24	2022-23
Gross wages paid to females as % of total wages	28%	21%

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.

MCL has an extensive human rights policy in place throughout its offices and facilities to guarantee prompt documentation and resolution of human rights concerns. The policy ensures the CAG creates timely and effective recourse for all complainants. All internal and external stakeholders of MCL may report any violations.

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	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Total	1	0	Resolved	1	0	Resolved
Sexual Harassment	1	0		1	0	
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 filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	2023-24	2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	1
Complaints on POSH as a % of female employees / workers	0.00019%	0.00021%
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 bulling 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 can be 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 IR, 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
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 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 effectively rolled-out its Human Rights Policy requiring all business partners such as suppliers and vendors to comply with the requirements of the Policy. The business partners are expected to comply with this Policy in the pre-contracting stage as part of business agreements and contracts.

10. Assessments for the year:

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced or Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at Workplace	100%
Wages	100%
Others- please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above

Since no risks were identified during assessments, no corrective actions were required to be undertaken.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

NIL

2. Details of the scope and coverage of any Human rights due diligence conducted.

MCL envisages to carry out human rights due diligence in its operations and for its suppliers in the future.

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	NIL
Discrimination at workplace	NIL
Child Labour	NIL
Forced Labour/Involuntary Labour	NIL
Wages	NIL
Others – please specify	NIL

5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 4 above.

NIL

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	Unit	2023-24	2022-23
From renewable sources			
Total electricity consumption (A)	GJ	67,045.21	36,553.87*
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	GJ	**67,045.21**	**36,553.87***

Parameter	Unit	2023-24	2022-23
From non-renewable sources			
Total electricity consumption (D)	GJ	1,96,777.98	1,55,003.75
Total fuel consumption (E)	GJ	1,33,525.58	1,24,617.04
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non- renewable sources (D+E+F)	GJ	3,30,303.56	2,79,620.79
A Total energy consumed (A+B+C+D+E+F)	GJ	**3,97,348.77**	**3,16,174.67***
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ	$10.33*10^{-6}$	$9.05*10^{-6}$
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ	235.65	206.41
Energy intensity in terms of physical output	GJ	NA	NA

Note – Roof Top and open access solarization were done in energy intensive factories in 23-24 hence consumption of renewable energy multiplied.

*Last year data restated

Note: 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	2023-24	2022-23
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0*
(ii) Groundwater	1,40,004.35	1,49,482
(iii) Third party water	1,41,038.92	2,91,660*
(iv) Seawater / desalinated water	0	0
(v) Others	3,537	22,720
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**2,84,580.27**	**4,63,862**
Total volume of water consumption (in kiloliters)	**2,10,867.001**	**4,63,169**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	$5.48*10^{-6}$	$13.26*10^{-6}$
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	125.06	302.38
Water intensity in terms of physical output	Not Available	Not Available

Note – Water reuse and recycle initiative has been applied and implement across the group resulting to lesser consumption of water in 23-24.

*Last year data restated

Note: 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 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kiloliters)			
(i)	To Surface water	34,741	Last year, MCL did not report numbers on water discharge considering this was a leadership indicator.
	- No treatment	-	
	- With treatment – please specify level of treatment	34,741	
(ii)	To Groundwater	27,478	
	- No treatment	-	
	- With treatment – please specify level of treatment	27,478	
(iii)	To Seawater	0	
	- No treatment	0	
	- With treatment – please specify level of treatment	0	
(iv)	Sent to third parties	11,494	
	- No treatment	2,802	
	- With treatment – please specify level of treatment	8,692	
(v)	Others	0	
	- No treatment	0	
	- With treatment – please specify level of treatment	0	
Total water discharged (in kiloliters)		**73,713**	

Note: 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, Minda Corporation Limited has implemented a Zero Liquid Discharge (ZLD) Policy at most of its locations.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	Mg/Nm3	27.69	235
Sox	Mg/Nm3	25.39	126
Particulate matter (PM)	Mg/Nm3	42.95	435
Persistent organic pollutants (POP)	Mg/Nm3	Not Applicable	Not Applicable
Volatile organic compounds (VOC)	Mg/Nm3	Not Applicable	Not Applicable
Hazardous air pollutants (HAP)	Mg/Nm3	Not Applicable	Not Applicable
Others- Please Specify	Mg/Nm3	Not Applicable	Not Applicable

Note: 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

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023 – 24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric Tonne of CO2 equivalent	8,731	18,243.85*
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric Tonne of CO2 equivalent	36,948	39,577.21*
Total Scope 1 and Scope 2 emissions per rupee of Turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric Tonne of CO2 equivalent	$1.19*10^{-6}$	$1.65*10^{-6}$
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric Tonne of CO2 equivalent	27.09	37.75
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric Tonne of CO2 equivalent	NA	NA

Parameter	Unit	FY 2023 – 24	FY 2022-23
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric Tonne of CO2 equivalent	NA	NA

Note: More categories are added in FY 23-24 for scope calculations

*Last year data restated

Note: 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

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

As a responsible corporate citizen, Minda Corporation Ltd. understands its role in actively reducing the Greenhouse Gas Emissions. We have considerable portion of electricity coming from renewable sources of energy such as solar as a part of our energy mix. We have rooftop solar installed on all our facilities and we have been carrying out plantation drives across all our manufacturing and non-manufacturing locations. We also conduct energy efficiency drives across all our offices and manufacturing plants throughout the year to replace old and high energy consuming equipment with low energy consuming and energy efficient devices. We are also undertaking the right set of targets to achieve GHG reduction through a well-defined strategy.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023 – 24	FY 2022 – 23
Total Waste Generated (in metric tons)		
Plastic waste (A)	289.56	332.88
E-waste (B)	0.45	1.04
Bio-medical waste (C)	0.3	3.65
Construction and demolition waste (D)	0	0
Battery waste (E)	0.507	0.59
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G) (Used Oil)	52.45	57.14*
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	1209.92	655.87
Total (A+B + C + D + E + F + G + H)	**1,553.19**	**1,051.17***
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	$0.04*10^{-06}$	$0.03*10^{-06}$
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.92	0.69
Waste intensity in terms of physical output	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	78.22	364.9
(ii) Re-used	5.77	Not available
(iii) Other recovery operations	0	0
Total	**83.99**	**364.9**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of Waste		
(i) Incineration	813.19	Not available
(ii) Landfilling		
(iii) Other disposal operations		
Total	**813.19**	-

Note – Plastic waste reduced post EPR Compliances

*Last year data restated

Note: 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.

To contribute to the creation of a recycling-oriented society, the entity conducts several 3R initiatives (3R = Reduce, Reuse, Recycle). We monitor both hazardous and non-hazardous waste generated at our plants. All hazardous waste is disposed through State Pollution Control Board authorized waste recycling vendors for plastic and e-waste.

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:

S. No.	Location	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof andcorrective action taken, if any.
Not applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
MCL is in compliance with all laws, regulations and guidelines and no non-compliance has been issued or reported in the FY 2023-24				

Principle 7: Businesses when engaging in influencing public and regulatory bodies, should do so in a transparent and responsible manner.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations

a) Confederation of Indian Industries (CII)

b) The Society of Indian Automobiles Manufacturers (SIAM)

c) Automotive Component Manufacturing Association (ACMA)

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.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	Confederation of Indian Industries	National
2	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.

Name of Authority	Brief of the Case	Corrective Action Taken
NIL	NIL	NIL

Leadership Indicators

1. **Public policy positions advocated by the entity.**

S. No.	Public policy advocated.	Method resorted for such advocacy.	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web Link, if available
Minda Corporation is affiliated with several Industry and Trade Associations that support a range of Business, Environmental, Social, and Governance initiatives, including subsidies for electric vehicles (EVs), manufacturing incentives for EVs, and Production Linked Incentives.					

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.**

Name and brief of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Y/N)	Results communica ted in public domain (Y/N)	Relevant Web Link
Not applicable as no SIAs were required to be undertaken					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S.N	Name of project for which R&R is ongoing	Date of notification	State	District	No. of Project Affected Families	% PAFs covered by R&R	Amount paid to PAFs
Not applicable as no Rehabilitation and Resettlement programs/ projects were required to be undertaken							

3. **Describe the mechanisms to receive grievances of the community.**

MCL's Corporate Social Responsibility initiatives involve regular engagement with stakeholders from the communities we work with and key individuals to gain insights into the needs of the communities affected by the organization. These interactions help in identifying and implementing appropriate community development programs and mitigate any negative impact which may be caused or perceived to be caused in future.

Additionally, our representatives actively address and resolve any grievances raised by the local communities. To facilitate this process, we have established complaint registration systems at all our CSR Centers, categorized into different levels. Level 1 comprises suggestion boxes, Level 2 includes local email IDs, Level 3 involves the use of the official CSR email ID, and Level 4 utilizes MCL's official Grievance Redressal Email ID. The mechanism is easily implemented and monitored to ensure our communities are well heard and have smooth access to welfare.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/Small Producers	30%	33%
Directly from within India	85%	75%

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.**

Location	FY 2023-24	FY2022-23
Rural	25.00%	23.00%
Semi-Urban	10.00%	14.00%
Urban	10.00%	9.52%
Metropolitan	55.00%	52.83%

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):**

Details of negative social impact identified	Corrective action taken
No negative social impacts have been identified and therefore no SIAs were conducted in the reporting period	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount (INR)
1.	Uttarakhand	Udham Singh Nagar	83,74,297

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)** No

   (b) From which marginalized /vulnerable groups do you procure? Not Available

   (c) What percentage of total procurement (by value) does it constitute?

   Not Applicable

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	5,021	100%
2	Aakarshan Skill Development Programme	1,636	50%

Principle 9: Business should engage with and provide value to their customers in a responsible manner

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Customer Satisfaction Surveys are utilized to monitor internal complaints received through the customer relationship management (CRM) portal. The company actively interacts with customers via Email, Phone, Face-to-Face Meetings, and Plant Visits to gather feedback. In addition, regular updates about our products are shared with customers. For example, a CRM Portal and Mobile App are provided for Business Partners to register complaints. A call centre tollfree number is also available for MCL product users from 9 a.m. to 5 p.m. Regional CRM executives handle and resolve complaints for business partners, while an IT helpdesk assists with portal-related issues. MCL ensures customer care email and contact numbers are shared on the Minda Corporation's website and all product labels for complaints from MCL product users.

2. **Turnover of products and/ services as a percentage of turnover from all products/services that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable as no such mechanism exists
Safe and responsible usage	
Recycling and/or safe disposal	

	FY 2021- 22			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	NIL	NIL	NIL	NIL
Advertising	NIL	NIL	NIL	NIL	NIL	NIL
Cyber-security	NIL	NIL	NIL	NIL	NIL	NIL
Delivery of essential services	NIL	NIL	NIL	NIL	NIL	NIL
Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Other	NIL	NIL	NIL	NIL	NIL	NIL

	Number	Reasons for recall
Voluntary recalls	NIL	
Forced recalls		

3. **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, Minda Corporation Limited has a framework on cyber security and data privacy. The same can be found on the following link https://sparkminda.com/privacy-policy

   1 . Number of consumer complaints in respect of the following:

   2 . Details of instances of product recalls on account of safety issues

4. **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 advertising, delivery of essential services, cyber security and data privacy among others arose in the reporting period.

5. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches:** NIL.

   b. **Percentage of data breaches involving personally identifiable information of customers** NIL

   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/# 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.**

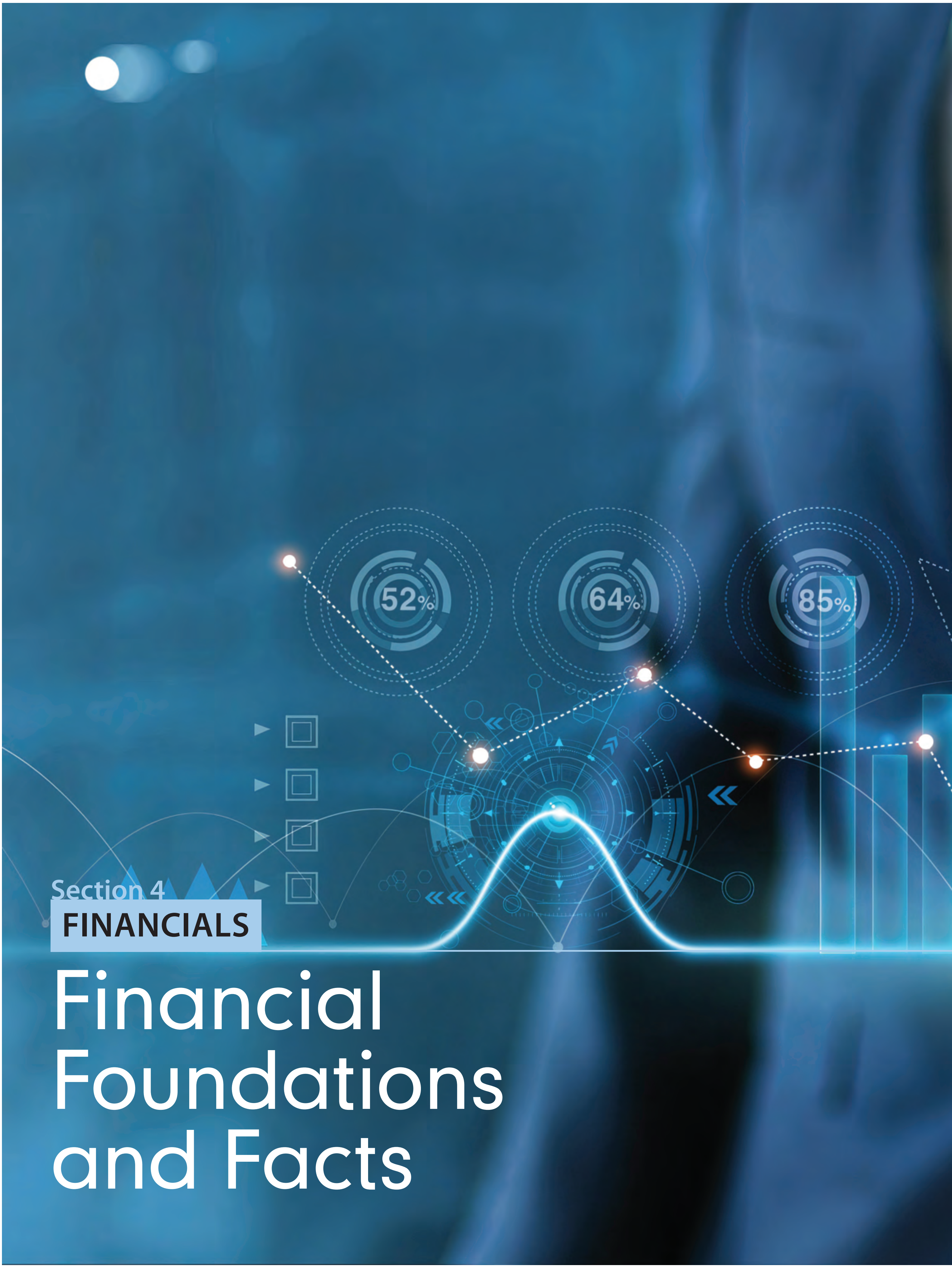
   The product information, including the MRP label stating the price, part quantity, description, and date of manufacture, is displayed on the product label as per Legal Metrology Packaged Commodities Guideline.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   During the period under review, there were no such incident of disruption / discontinuation of essential services. However, there is mechanisms is in place to inform customer about the disruption or discontinuation of essential services,

4. a. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/Not Applicable) :** No

   b. **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)** Not applicable



Section 4

FINANCIALS

Financial Foundations and Facts

Our financial statements for FY2024 provide a comprehensive view of Spark Minda's robust performance and strategic direction. Through detailed standalone and consolidated reports, we demonstrate our financial health, operational efficiency, and the effectiveness of our strategic initiatives. These financial documents are more than numbers; they tell the story of our journey, our resilience, and our vision for sustainable growth and value creation.

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, 2024, 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, 2024, 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, 2024. 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
Revenue recognition for sale of goods (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. 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	Our audit procedures included the following: • We 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. • We 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.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition for sale of goods (as described in Note 2(B)(iv) and Note 2.28 of the standalone financial statements)	
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.	• We 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. • We 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. • We tested completeness, arithmetical accuracy and plausibility of the data used in the computation of price adjustments as per customer contracts and tested, on sample basis, credit notes issued and payment made as per customer contracts / agreed price negotiations. • We assessed the adequacy of revenue related disclosures in the standalone financial statements.

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 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, 2024 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)(vi) below on reporting 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 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;

(h) The modification relating to the maintenance 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)(vi) below on reporting under Rule 11(g).

(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 2.39 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, as disclosed in the note 2.53 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, as disclosed in the note 2.53 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.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 24094421BKDLCZ9180

Place of Signature: New Delhi
Date: May 22, 2024

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 ₹ 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 Standard Chartered Bank 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, 2024.

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 2.54 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets 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	₹ (in million)
Aggregate amount of loan given/ provided during the year	
- Wholly owned subsidiary	80
- Joint Venture	40
- Others (Loan to employees)	65
Balance outstanding as at balance sheet date in respect of above cases*	
- Wholly owned subsidiary	352
- Joint Venture	40
- Others (Loan to employees)	47

* 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 to 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	₹ (in million)
Aggregate amount of loans	
- Repayable on demand	120
Percentage of loans/ to the total loan	31%

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 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 (₹ in million)	Amount paid under protest (₹ 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	17.60	-	AY 2017-18	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	-	FY 2017-18	Deputy Commissioner of State Tax, Bhiwandi
Goods & Service Tax Act, 2017	GST	1.72	-	FY 2018-19	Deputy Commissioner of State Tax, Bhiwandi
Customs Act, 1962	Custom Duty	6.43	6.43	FY 2018-19 to 2019-20	Commissioner (Appeals) Customs
Goods & Service Tax Act, 2017	GST	2.98	-	FY 2018-19 to 2019-20	Asst. Commissioner of GST
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	7.57	0.76	FY 17-18	Deputy Commissioner of GST
Goods & Service Tax Act, 2017	GST	2.39	1.24	FY 2019-20	Deputy Commissioner of GST
Goods & Service Tax Act, 2017	GST	9.59	-	FY 2021-22	Assistant Commissioner of GST

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 financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

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 not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

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.

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 2.52 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, 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 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: 24094421BKDLCZ9180

Place of Signature: New Delhi
Date: May 22, 2024

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, 2024, 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 these standalone financial statements included obtaining an understanding of internal financial controls with reference to 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 these 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 these 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, 2024, 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: 24094421BKDLCZ9180

Place of Signature: New Delhi
Date: May 22, 2024

Standalone Balance Sheet

CIN: L74899DL1985PLC020401

as at March 31, 2024 (All amounts are in ₹ million, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2.1 (a,b)	**9,164**	7,556
Capital work-in progress	2.1 (c)	**257**	712
Goodwill	2.2	**204**	204
Other intangible assets	2.3	**119**	96
Intangible assets under development	2.4	**56**	-
Financial assets			
i. Investments	2.5	**3,072**	7,035
ii. Other financial assets	2.6	**235**	186
Deferred tax assets (net)	2.7	**44**	161
Income tax assets (net)	2.8	**78**	231
Other non-current assets	2.9	**756**	114
Total non-current assets		**13,985**	16,295
Current assets			
Inventories	2.10	**4,157**	4,571
Financial assets			
i. Investments	2.5	**2,908**	-
ii. Trade receivables	2.11	**6,130**	4,779
iii. Cash and cash equivalents	2.12	**865**	551
iv. Other bank balances	2.13	**294**	298
v. Loans	2.14	**392**	272
vi. Other financial assets	2.15	**822**	763
Other current assets	2.16	**506**	906
Total current assets		**16,074**	12,140
Total assets		**30,059**	28,435
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	2.17	**478**	478
Other equity	2.18	**16,904**	13,363
Total equity		**17,382**	13,841
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	2.19	**1,367**	1,716
ii. Lease liabilities	2.43	**1,403**	1,176
Provisions	2.20	**392**	330
Other non-current liabilities	2.21	**58**	41
Total non-current liabilities		**3,220**	3,263
Current liabilities			
Financial Liabilities			
i. Borrowings	2.22	**2,265**	4,113
ii. Lease liabilities	2.43	**294**	234
iii. Trade payables	2.23		
- total outstanding dues of micro enterprises and small enterprises		**571**	629
- total outstanding dues of creditors other than micro enterprises and small enterprises		**4,945**	5,037
iv. Other financial liabilities	2.24	**842**	879
Other current liabilities	2.25	**455**	382
Provisions	2.26	**61**	57
Current tax liabilities (net)	2.27	**24**	-
Total current liabilities		**9,457**	11,331
Total liabilities		**12,677**	14,594
Total equity and liabilities		**30,059**	28,435
Material accounting policies	2		

The accompanying notes form an integral part of the standalone 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 22, 2024

Place: Noida
Date: May 22, 2024

Standalone Statement of Profit and Loss

CIN: L74899DL1985PLC020401

for the year ended March 31, 2024 (All amounts are in ₹ million, unless otherwise stated)

	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	2.28	**38,445**	34,924
Other income	2.29	**142**	419
Total income		**38,587**	35,343
Expenses			
Cost of materials consumed	2.30	**22,109**	20,677
Purchases of stock-in-trade		**1,261**	1,743
Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.31	**231**	(235)
Employee benefits expense	2.32	**6,174**	5,340
Finance costs	2.33	**549**	388
Depreciation and amortization expense	2.1(a), 2.1(b), 2.3	**1,361**	1,100
Other expenses	2.34	**4,299**	3,830
Total expenses		**35,984**	32,843
Profit before exceptional item and tax		**2,603**	2,500
Exceptional item	2.48 (b)	**-**	(250)
Profit after exceptional item and before tax		**2,603**	2,250
Tax expense			
Current tax	2.7	**629**	-
Deferred tax	2.7	**39**	(160)
Tax adjustments related to earlier years	2.7	**50**	4
Total tax expense		**718**	(156)
Profit for the year		**1,885**	2,406
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gains/ (losses) of defined benefit obiligation		**19**	9
Net gain/ (loss) on equity instruments through Other Comprehensive Income	2.48 (a)	**2,387**	(90)
Income tax relating to items that will not be reclassified subsequently to profit or loss	2.7	**(418)**	20
Net other comprehensive income not to be reclassified subsequently to profit or loss		**1,988**	(61)
Other comprehensive income for the year (net of tax)		**1,988**	(61)
Total comprehensive income for the year		**3,873**	2,345
Earnings per share [Par value of ₹ 2 per equity share]			
Basic	2.37	**7.88**	10.06
Diluted	2.37	**7.88**	10.06
Material accounting policies	2		

The accompanying notes form an integral part of the standalone 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 22, 2024

Place: Noida
Date: May 22, 2024

Standalone Cash Flow Statement

CIN: L74899DL1985PLC020401

for the year ended March 31, 2024 (All amounts are in ₹ million, unless otherwise stated)

		For the year ended March 31, 2024	For the year ended March 31, 2023
A.	**Cash flow from operating activities**		
	Profit before tax and after exceptional item	**2,603**	2,250
	Adjustments to reconcile profit before tax and after exceptional item to net cash flows:		
	Depreciation and amortization expense	**1,361**	1,100
	Impairment of Investment in associate (Exceptional item)	**-**	250
	Impairment allowances for trade receivable and other assets	**(10)**	13
	Bad debts/ amounts written off	**19**	4
	Interest expense	**549**	388
	Loss on sale/discard of property, plant and equipment (net)	**10**	4
	Interest income	**(102)**	(98)
	Unrealised foreign exchange loss (including mark to market on derivative contracts)	**(2)**	(1)
	Gain on derecognition of Right-of-Use assets	**(3)**	(1)
	Fair value of investment in preference shares	**(2)**	(2)
	Dividend income	**-**	(302)
	Net gain on disposal / fair valuation of investments	**(8)**	-
	Liabilities / provisions no longer required written back	**(5)**	(10)
	Employees stock compensation expense	**(22)**	28
	Warranty expenses	**17**	5
	Operating profit before working capital changes	**4,405**	3,628
	Working capital adjustments:		
	(Increase) / decrease in trade receivables	**(1,362)**	(263)
	(Increase) / decrease in inventories	**415**	(645)
	(Increase) / decrease in other financial assets and other assets	**(193)**	(310)
	Increase / (decrease) in trade payables	**(143)**	1,263
	Increase / (decrease) in other financial liabilities and other liabilities	**76**	140
	Increase / (decrease) in provisions	**68**	47
	Cash flow from operating activities post working capital changes	**3,266**	3,860
	Income tax paid (net)	**(844)**	(112)
	Net cash flows from operating activities (A)	**2,422**	3,748
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, intangible assets and capital work-in-progress	**(2,009)**	(2,302)
	Proceeds from sale of property, plant and equipment	**9**	17
	Dividend received	**-**	302
	Investment in subsidiaries	**-**	(50)
	Investment in mutual funds	**(4,100)**	-
	Proceeds from sale of investment in mutual funds	**1,200**	-
	Investment in others	**-**	(4,057)
	Proceeds from sale of investment (net of expenses)	**6,351**	-
	Investment in fixed deposits (net)	**6**	1,621
	Loan given to related parties	**(120)**	(170)
	Interest received	**100**	117
	Net cash flows from/ (used in) investing activities (B)	**1,437**	(4,522)

Standalone Cash Flow Statement

CIN: L74899DL1985PLC020401

for the year ended March 31, 2024 (All amounts are in ₹ million, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
C. Cash flows from financing activities		
Payment of interim dividend for the financial year 2022-2023	**-**	(96)
Payment of interim dividend for the financial year 2023-2024	**(119)**	-
Payment of final dividend for the financial year 2021-2022	**-**	(167)
Payment of final dividend for the financial year 2022-2023	**(191)**	-
Loan taken from related parties	**-**	303
Proceeds from / (Repayment of) short term borrowings (net)	**(1,729)**	562
Repayment of loan taken from related parties	**(150)**	-
Repayment of long term borrowings (including current maturities)	**(669)**	(451)
Proceeds of long term borrowings	**350**	1,500
Interest paid	**(442)**	(260)
Repayment of principal portion of lease liabilities (including interest)	**(595)**	(309)
Net cash flows from/ (used in) financing activities (C)	**(3,545)**	1,082
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**314**	308
Cash and cash equivalents at the beginning of the year	**551**	243
Cash and cash equivalents at the end of the year (refer note 2.12)	**865**	551
Material accounting policies (refer note 2)		

Notes:

1. The above Standalone Cash Flow Statement has been prepared under the indirect method set out in Indian Accounting Standard (Ind AS)- 7 "Statement of Cash Flow".
2. 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

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 22, 2024

Place: Noida
Date: May 22, 2024

Standalone Statement of Changes in Equity

CIN: L74899DL1985PLC020401

for the year ended March 31, 2024 (All amounts are in ₹ million, unless otherwise stated)

A. Equity share capital

Particulars	Amount
Balance as at April 1, 2022	478
Issued during the year	-
Balance as at March 31, 2023	**478**
Issued during the year	-
Balance as at March 31, 2024	**478**

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, 2023	**192**	**460**	**4,936**	**576**	**7,171**	**47**	**49**	**(68)**	**-**	**13,363**
Profit for the year	-	-	-	-	1,885	-	-	-	-	**1,885**
Other comprehensive income	-	-	-	-	-	-	-	1,971	17	**1,988**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**1,885**	**-**	**-**	**1,971**	**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**
Balance as at April 1, 2022	192	460	4,936	567	5,021	47	27	-	-	11,250
Profit for the year	-	-	-	-	2,406	-	-	-	-	2,406
Other comprehensive income	-	-	-	-	-	-	-	(68)	7	(61)
Total comprehensive income for the year	-	-	-	-	2,406	-	-	(68)	7	2,345
Remeasurement of defined benefit liability/(asset)	-	-	-	-	7	-	-	-	(7)	-

Standalone Statement of Changes in Equity

CIN: L74899DL1985PLC020401

for the year ended March 31, 2024 (All amounts are in ₹ million, unless otherwise stated)

	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	
Issue of equity shares on exercise of share based awards during the year	-	-	-	9	-	-	(9)	-	-	-
Interim dividend (refer footnote 2 below)	-	-	-	-	(96)	-	-	-	-	(96)
Final dividend (refer footnote 1 below)	-	-	-	-	(167)	-	-	-	-	(167)
Employee stock compensation expense (refer note 2.41)	-	-	-	-	-	-	31	-	-	31
Balance as at March 31, 2023	192	460	4,936	576	7,171	47	49	(68)	-	13,363

Footnote:

(1) The Company has paid final dividend for the year ended March 31, 2023 of ₹ 0.80 (absolute amount) for every equity share of ₹ 2 (absolute amount) for the year after the approval of shareholders {March 31, 2022 ₹ 0.70 (absolute amount)}.

(2) The Company has paid interim dividend of ₹ 0.50 (absolute amount) for every equity share of ₹ 2 (absolute amount) {March 31, 2023 ₹ 0.40 (absolute amount)}.

(3) The Board of Directors, in their meeting held on May 22, 2024, recommended a final dividend of ₹ 0.90 per equity share (45%) (face value of ₹ 2 per share) aggregating to ₹ 215 million for the year ended March 31, 2024 subject to approval of shareholders in ensuing Annual General Meeting of the company. The total dividend declared for the financial year 2023-2024 is ₹ 1.40 per equity share (70%) (face value of ₹ 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

Place: New Delhi
Date: May 22, 2024

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

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: Noida
Date: May 22, 2024

Notes to the Standalone Financial Statements

CIN: L74899DL1985PLC020401

for the year ended March 31, 2024 (All amounts are in ₹ million, unless otherwise stated)

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.

The standalone financial statements were approved for issue in accordance with a resolution of directors on May 22, 2024.

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 (₹). 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 ₹ 500,000 to make financials in round off to Rupees in millions.

(iii) Basis of measurement

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)
- 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).

Notes to the Standalone Financial Statements

CIN: L74899DL1985PLC020401

for the year ended March 31, 2024 (All amounts are in ₹ million, unless otherwise stated)

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 2.49 – Financial instruments.

B. Summary of significant 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 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.

Notes to the Standalone Financial Statements

CIN: L74899DL1985PLC020401

for the year ended March 31, 2024 (All amounts are in ₹ million, unless otherwise stated)

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 2.49 – Financial instruments.

iv) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. 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, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

However, Goods and Services Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

Sale of goods

The Company recognized 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.

Further, revenue from sale of goods is recognized based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned or deferred revenue is recognised when there is billings in excess of revenues.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

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Use of significant judgements in revenue recognition:

a) The Company's contracts with customers could include promises to transfer products to a customer. The Company assesses the products promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

b) Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

c) The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract.

d) The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

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.

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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 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	5 years
Vehicles	4 Years
Computer hardware	3 years

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 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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The useful lives of intangible assets are assessed as either finite or indefinite

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 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.

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.

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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.

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, 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 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

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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 1, April 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 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.

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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 and assembling of safety and security systems and its associated components for the automotive industry. 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 whereever 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 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

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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 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:

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- 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.

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.

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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.

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.

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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 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 (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.

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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:

a. Financial assets that are debt instruments, and are measured at amortized cost e.g., deposits and advances

b. Trade receivables that result from transactions that are within the scope of Ind AS 115

c. 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 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)

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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 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) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendment did not have any impact on financial statement of the Company.

(b) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

The amendment did not have any impact on financial statement of the Company.

(c) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101.

The amendment did not have any impact on financial statement of the Company.

xxvii) Standard notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

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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	**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**
Total (a)	**9,735**	**2,213**	**53**	**372**	**11,523**	**3,812**	**1,018**	**25**	**353**	**4,452**	**7,071**

Notes:

(i) 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 classifed as held for sale

(ii) For commitments with respect to property, plant and equipment, refer note 2.38.

(iii) 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, 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)**
Leasehold land	**285**	**208**	**-**	**-**	**493**	**35**	**4**	**-**	**-**	**39**	**454**
Building	**2,104**	**581**	**-**	**80**	**2,605**	**723**	**309**	**-**	**64**	**968**	**1,637**
Plant and equipment	**6**	**-**	**-**	**-**	**6**	**4**	**-**	**-**	**-**	**4**	**2**
Total (b)	**2,395**	**789**	**-**	**80**	**3,104**	**762**	**313**	**-**	**64**	**1,011**	**2,093**
Grand Total (a+b)	**12,130**	**3,002**	**53**	**452**	**14,627**	**4,574**	**1,331**	**25**	**417**	**5,463**	**9,164**

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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.

Property, plant and equipment as at March 31, 2023

	Gross block				Accumulated depreciation				Net block
	Balance as at April 1, 2022	Additions	Disposals	Balance as at March 31, 2023	Balance as at April 1, 2022	Depreciation for the year	On disposals	Balance as at March 31, 2023	Balance as at March 31, 2023
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Freehold land	49	-	-	49	-	-	-	-	49
Buildings	1,323	83	1	1,405	266	60	1	325	1,080
Leasehold improvements	148	46	-	194	62	12	-	74	120
Plant and equipment	5,974	1,472	123	7,323	2,391	682	106	2,967	4,356
Furniture and fixtures	158	31	1	188	87	22	1	108	80
Vehicles	157	32	35	154	94	19	28	85	69
Office equipment	155	38	9	184	98	16	7	107	77
Computer hardware	180	64	6	238	116	36	6	146	92
Total (a)	8,144	1,766	174	9,735	3,114	847	149	3,812	5,923

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Notes:

(i) Refer note 2.19 and 2.22 for information on property, plant and equipment pledged as security by the Company.

(ii) For commitments with respect to property, plant and equipment, refer note 2.38.

(iii) 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.

Right of use assets as at March 31, 2023

	Gross block				Accumulated depreciation				Net block
	Balance as at April 1, 2022	Additions*	Disposals	Balance as at March 31, 2023	Balance as at April 1, 2022	Depreciation for the year	On disposals	Balance as at March 31, 2023	Balance as at March 31, 2023
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Leasehold land	285	-	-	285	28	7	-	35	250
Building	1,367	759	22	2,104	471	255	3	723	1,381
Plant and equipment	6	-	-	6	4	-	-	4	2
Total (b)	1,658	759	22	2,395	503	262	3	762	1,633
Grand Total (a+b)	9,802	2,525	196	12,130	3,617	1,109	152	4,574	7,556

*Includes interest expense ₹ 21 million and depreciation expense ₹ 37 million capitalised during the year.

Title deeds of Immovable property not held in the name of Company as at March 31, 2023

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.

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for the year ended March 31, 2024 (All amounts are in ₹ million, unless otherwise stated)

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	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.

2.1 (c) Capital work in progress

Particulars	As at March 31, 2024	As at March 31, 2023
Capital work in progress	**257**	712

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	**-**	**-**	**-**	**-**	**-**
Total	**247**	**10**	**-**	**-**	**257**

As at March 31, 2023	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	664	48	-	-	712
Projects temporarily suspended	-	-	-	-	-
Total	664	48	-	-	712

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, 2024 and March 31, 2023.

Movement in Capital Work-in-Progress

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning	**712**	181
Additions	**1,758**	2,297
Capitalised during the year	**(2,213)**	(1,766)
Balance at the end	**257**	712

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for the year ended March 31, 2024 (All amounts are in ₹ million, unless otherwise stated)

2.2 Goodwill

	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) = (h-d)
Goodwill	204	-	-	204	-	-	-	-	204
Total	**204**	**-**	**-**	**204**	**-**	**-**	**-**	**-**	**204**

	Gross block				Accumulated Impairment				Net block
	Balance as at April 1, 2022	Additions	Disposals	Balance as at March 31, 2023	Balance as at April 1, 2022	Impairment for the year	On disposals	Balance as at March 31, 2023	Balance as at March 31, 2023
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (h-d)
Goodwill	204	-	-	204	-	-	-	-	204
Total	204	-	-	204	-	-	-	-	204

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, 2024 and March 31, 2023 was based on the following key assumptions:

i. 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.

ii. The terminal growth rate ranges from 4% to 5% (Previous year: 4% to 5%) representing management view on the future long-term growth rate.

iii. Discount rate 14% (Previous year: 13% to 15%) 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.

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for the year ended March 31, 2024 (All amounts are in ₹ million, unless otherwise stated)

2.3 Other intangible assets

	Gross block				Accumulated amortisation				Net block
	Balance as at April 1, 2023	Additions	Disposals	Balance as at March 31, 2024	Balance as at April 1, 2023	Amortisation 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**
Total	**353**	**53**	**11**	**395**	**257**	**30**	**11**	**276**	**119**

	Gross block				Accumulated amortisation				Net block
	Balance as at April 1, 2022	Additions	Disposals	Balance as at March 31, 2023	Balance as at April 1, 2022	Amortisation for the year	On disposals	Balance as at March 31, 2023	Balance as at March 31, 2023
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Brands/trademarks	134	-	-	134	116	3	-	119	15
Computer software	171	48	-	219	113	25	-	138	81
Total	305	48	-	353	229	28	-	257	96

2.4 Intangible assets under development

Particulars	As at March 31, 2024	As at March 31, 2023
Intangible assets under development	**56**	-

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	**-**	**-**	**-**	**-**	**-**
Total	**56**	**-**	**-**	**-**	**56**

As at March 31, 2023	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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

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, 2024 and March 31, 2023.

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for the year ended March 31, 2024 (All amounts are in ₹ million, unless otherwise stated)

2.5 Investments

Particulars		As at March 31, 2024		As at March 31, 2023
Non-current investment				
Investment in equity instruments of subsidiaries at cost				
Unquoted equity instruments				
Nil (March 31, 2023: 3,000) equity shares of Euro 100 each fully paid up in Minda Europe B.V., Netherlands (refer note (i) below)	-		17	
Less: Provision for impairment loss	-	-	(17)	-
10,000 (March 31, 2023: 10,000) equity shares of ₹ 10 each fully paid up in Spark Minda Foundation (refer note (ii) below)		-		-
2,834,938 (March 31, 2023: 2,834,938) equity shares of USD 1 each fully paid up in Almighty International Pte Limited		**560**		560
14,800,000 (March 31, 2023: 14,800,000) equity shares of ₹ 10 each fully paid up in Spark Minda Green Mobility Systems Private Limited (refer note (iii) below)		**148**		148
11,900,000 (March 31, 2023: 11,900,000) equity shares of ₹ 10 each fully paid up in Minda Instruments Limited (formerly known as Minda Stoneridge Instruments Limited)		**2,263**		2,263
Investment in equity instruments of equity investee				
Interest in joint ventures, unquoted				
21,332,700 (March 31, 2023: 21,332,700) equity shares of ₹ 10 each fully paid up in Minda Vast Access Systems Private Limited (refer note (iv) below)		-		-
2,550,000 (March 31, 2023: 2,550,000) equity shares of ₹ 10 each fully paid up in Minda Infac Private Limited		**26**		26
Interest in associate, unquoted				
29,375,000 (March 31, 2023: 29,375,000) equity shares of ₹ 10 each fully paid up in Furukawa Minda Electric Private Limited	**273**		273	
Less: Provision for impairment loss (refer note 2.48(b))	**(250)**	**23**	(250)	23
Investment in others				
Investment at amortised cost				
Unquoted preference shares				
520,000 (March 31, 2023: 520,000) 0.001% Cumulative Redeemable preference shares of ₹ 100 each in Minda Capital Private Limited (refer note (v) below)		**19**		18
Investment at fair value through OCI				
Unquoted equity instruments				
1,121,667 (March 31, 2023: 1,121,667) equity shares of ₹ 10 each fully paid up in FP West Solar Private Limited		**21**		21
84,000 (March 31, 2023: 84,000) equity shares of ₹ 10 each fully paid up in AMP Solar Urja Private Limited		**1**		1
33,750 (March 31, 2023: Nil) equity shares of ₹ 10 each fully paid up in Sunpound Solar Private Limited		**3**		-
Quoted equity instruments				
Nil (March 31, 2023: 19,140,342) equity shares of ₹ 10 each fully paid up in Pricol Limited (refer note 2.48(a))		-		3,967

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Particulars	As at March 31, 2024		As at March 31, 2023	
Unquoted compulsorily convertible debentures				
7,560 (March 31, 2023: 7,560) CCDs of ₹ 1,000 each fully paid up in AMP Solar Urja Private Limited (refer note (vi) below)		**8**		8
		3,072		7,035

(i) During the current year, the Company has 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 ₹ 100,000 (March 31, 2023: ₹ 100,000)

(iii) During the previous year ended March 31, 2023, the Company has invested ₹ 50 million.

(iv) Amount in absolute is ₹ 901 (March 31, 2023: ₹ 901).

(v) 0.001% Cumulative Redeemable preference shares of ₹ 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.

(vi) The Company had subscribed to 0.01% unsecured Compulsorily Convertible Debentures (CCDs) of ₹ 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, 2024	As at March 31, 2023
Aggregate amount of unquoted investments (gross of impairment)	**3,322**	3,335
Aggregate book value of quoted investments	**-**	4,057
Aggregate market value of quoted investments	**-**	3,967
Aggregate amount of impairment in value of investments	**250**	267

Current investment

Particulars	As at March 31, 2024	As at March 31, 2023
Investment at fair value through profit and loss		
Quoted		
Mutual funds	**2,908**	-
	2,908	-
Aggregate market value of quoted investments	**2,908**	-

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for the year ended March 31, 2024 (All amounts are in ₹ million, unless otherwise stated)

2.6 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
Balances with banks		
- Deposits maturity after 12 months from the balance sheet date	1	3
Advances to employees	9	2
Security deposits (at amortised cost)	105	95
Security deposits to related parties (at amortised cost, refer note 2.40)	120	86
	235	186

2.7 Income tax and Deferred Tax (net)

A. Amounts recognised in statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax	629	-
Deferred tax	39	(160)
Tax adjustments related to earlier years*	50	4
Income tax expense reported in the statement of profit and loss	718	(156)

*includes reversal of DTA recognised on unabsorbed business losses amount to ₹ 54 million

B. Unrecognised deferred tax assets

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets have not been recognised in respect of following items, because it is not probable that future taxable profit will be available		
Impairment loss on investments (refer note 2.47)	-	17
Provisions for liabilities (refer note 2.47)	170	169
	170	186
Unrecognised tax effects		
The deductible temporary difference do not expire under current tax legislation (refer note 2.47)	43	47

C. Amounts recognised in other comprehensive income/ (expense)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Remeasurement of post employment benefit obligation	(2)	(2)
Net (loss) on equity instruments through Other Comprehensive Income (refer note 2.48(a))*	(416)	22
Income tax recognised in other comprehensive income/(expense)	(418)	20

*includes reversal of opening fair valuation impact of financial asset amounts to ₹ 22 million.

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D. 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, 2024 and March 31, 2023:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Rate	Amount	Rate	Amount
Profit before income tax and after exceptional item		**2,603**		2,250
Tax using the Company's domestic tax rate	**25.17%**	**655**	25.17%	566
Tax effect of:				
Non-deductible expenses		**13**		12
Non-taxable income (refer note 2.47)		**-**		(660)
Tax-exempt income - Dividend income		**-**		(76)
Tax incentives - 80IC, 80IA and 80JJAA deduction		**-**		(1)
Adjustments/ reversal of DTA recognised on unabsorbed business losses		**54**		-
Others		**(4)**		3
Effective tax		**718**		(156)

E. Component of deferred tax asset (net)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax asset		
Accrued expense deductible on payment	**20**	37
Provision for gratuity and compensated absences	**104**	89
Loss allowance for trade receivables and advances	**10**	14
Unabsorbed Business loss carried forward to next years	**-**	54
Provision for impairment of financial assets*	**63**	63
Fair valuation impact on financial assets (refer note 2.48(a))	**-**	22
Lease liabilities/ Others	**432**	358
	629	637
Deferred tax liability		
Difference in book written down value and tax written down value of property, plant and equipment	**187**	135
Right of use Asset	**398**	341
	585	476
Deferred tax assets/ (liability) (net)	**44**	161

* Deferred tax asset on exceptional item

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F. Movement of temporary differences

Particulars		**As at April 1, 2023**	**Recognised in statement of profit or loss during 2023-2024**	**Recognised in OCI during 2023-2024**	**As at March 31, 2024**
Deferred Tax Assets					
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/ Others		**358**	**74**	**-**	**432**
	A	**638**	**16**	**(25)**	**629**
Deferred Tax Liabilities					
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	**476**	**109**	**-**	**585**
Net deferred tax (liability) / asset	**(A-B)**	**162**	**(93)**	**(25)**	**44**

*refer note 2.7A

Particulars		As at April 1, 2022	Recognised in statement of profit or loss during 2022-2023	Recognised in OCI during 2022-2023	As at March 31, 2023
Deferred Tax Assets					
Accrued expense deductible on payment		34	4	-	38
Provision for gratuity and compensated absences		77	14	(2)	89
Loss allowance for trade receivables and advances		19	(5)	-	14
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		247	111	-	358
Others		-	32	-	-
	A	377	273	20	638
Deferred Tax Liabilities					
Difference in book written down value and tax written down value of property, plant and equipment		139	(4)	-	135
Right of use Asset		224	117	-	341
	B	363	113	-	476
Net deferred tax liability	**(A-B)**	14	160	20	161

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2.8 Income tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax (net of provision)	78	231
	78	231

2.9 Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advances	234	103
Prepaid expenses	23	5
Amount paid under protest (refer note no. 2.39 B)	496	-
Receivable from government authorities	3	6
	756	114

2.10 Inventories

(Valued at cost or net realisable value, whichever is lower)

Particulars	As at March 31, 2024		As at March 31, 2023	
Raw materials (including packing materials, tools and dies)	2,482		2,535	
Add: materials-in-transit	37	2,519	181	2,716
Work-in-progress		326		614
Finished goods	452		300	
Add: goods-in-transit/sales-in-transit	323	775	396	696
Stock in trade	457		482	
Add: goods-in-transit/sales-in-transit	6	463	3	485
Stores and spares		74		60
		4,157		4,571

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 ₹ 21 million (March 31, 2023: ₹ 6 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, 2024	As at March 31, 2023
Trade receivables		
Unsecured, considered good *	5,852	4,586
Trade receivables – which have significant increase in credit risk	-	-
Trade receivable – credit impaired	43	57
Receivables from related parties (refer note 2.40)	278	193
	6,173	4,836
Impairment Allowance (allowances for doubtful debts)		
Unsecured, considered good	-	-
Trade receivables – which have significant increase in credit risk	-	-
Trade receivable – credit impaired	(43)	(57)
Total Trade receivables	6,130	4,779

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Trade receivables Ageing Schedule

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	-	-	-	-	-	-	-
Total	**5,298**	**761**	**50**	**28**	**4**	**32**	**6,173**

As at March 31, 2023	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 *	4,221	471	74	12	-	1	4,779
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	14	9	-	34	57
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Total	4,221	471	88	21	-	35	4,836

* Net of accrual towards anticipated discount.

Refer 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.

2.12 Cash and cash equivalents

Particulars	**As at March 31, 2024**	As at March 31, 2023
Cash on hand	**1**	1
Balances with banks		
- Deposits with original maturity of 3 months or less	**700**	-
- On current accounts	**164**	550
	865	551

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2.13 Other bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with bank		
- Deposits maturity for more than 3 months but less than 12 months **	**294**	298
	294	298

**Deposits include ₹ 250 million (March 31, 2023: ₹ 245 million) being fixed deposits held as margin money or security against borrowings, guarantee.

2.14 Loans

(unsecured and considered good, unless otherwise stated)

Particulars	As at March 31, 2024		As at March 31, 2023	
Current				
Loan to related party (refer note 2.40)	**392**		272	
Less: Loss allowance for doubtful loan (refer note 2.47)	**-**	**392**	-	272
		392		272

Movement in expected credit loss on loans	As at March 31, 2024	As at March 31, 2023
Opening balance	**-**	414
Add : Created during the year	**-**	-
Less : Utilisation during the year	**-**	(414)
Closing balance	**-**	-

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, 2024	As at March 31, 2023
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	**250**	170
Minda Infac Private Limited	8% p.a.	Unsecured short term loan	**40**	-

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2.15 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Interest accrued on fixed deposits	4	2
Interest accrued on loan to related parties (Refer note 2.40)	41	40
Interest accrued on income tax refund	12	12
Unbilled revenue	45	104
Loans to employees	38	17
Receivable pursuant to settlement agreement (refer note 2.39B)	496	492
Receivable from related party (refer note 2.40)	5	7
Security Deposit	26	18
Other receivable	155	71
	822	763

2.16 Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with government authorities	153	377
Amount paid under protest (refer note 2.39A)	7	15
Prepaid expenses	88	70
Advances to suppliers	191	299
Advances to related party (refer note 2.40)	-	20
Export benefits/rebate claims/grants receivables	39	125
Asset held for sale	28	-
	506	906

2.17 Equity Share capital

Particulars	As at March 31, 2024	As at March 31, 2023
2.17.1 Authorised		
692,500,000 (March 31, 2023: 692,500,000) equity shares of ₹ 2 each	1,385	1,385
240,000 (March 31, 2023: 240,000) 0.001% cumulative redeemable preference shares of ₹ 800 each	192	192
	1,577	1,577
2.17.2 Issued, subscribed and fully paid- up shares		
239,079,428 (March 31, 2023: 239,079,428) equity shares of ₹ 2 each	478	478
	478	478

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2.17.3 Reconciliation of share capital outstanding as at the beginning and at the end of the year

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year (face value ₹ 2 per share)	239,079,428	478	239,079,428	478
Add: Issued during the year (face value ₹ 2 per share)	-	-	-	-
Balance as at the end of the year (face value of ₹ 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 ₹ 2 each (March 31, 2023: ₹ 2 each) fully paid up

The Company has one class of equity shares having a par value of ₹ 2 per share (March 31, 2023 : ₹ 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 ₹ 800 each fully paid up

The Company had 240,000 cumulative redeemable preference shares of ₹ 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 ₹ 2 each (March 31, 2023: ₹ 2 each) fully paid up

Name of shareholders	As at March 31, 2024		As at March 31, 2023	
	% of holdings	Number of shares held	% of holdings	Number of shares held
(i) Ashok Minda	34.2%	81,741,380	34.1%	81,466,380
(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
		153,717,578		153,442,578

b) Details of shares held by promoters

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%	-
Total			154,748,678	275,000	155,023,678		

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As at March 31, 2023	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	-	81,466,380	34.1%	-
	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%	-
Total			154,748,678		154,748,678		

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 ₹ 0.1 million towards initial trust fund and later on advanced a sum of ₹ 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 ₹ 10 each at the premium of ₹ 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 Qualified Institutional Placement (QIP) of equity shares

During the year ended March 31, 2019, the Company had raised funds amounting to ₹ 3,056 million (net of expenses of ₹ 50 million) by way of Qualified Institutional Placement (QIP) of equity shares for the objects of working capital requirement, repayment of outstanding loan, investment in subsidiaries and joint ventures, to fund growth and expansion and towards corporate general purpose. The Company had issued 17,910,645 shares at a price of ₹ 173.47 per share whereby equity share capital has increased by ₹ 36 million and securities premium is increased by ₹ 3,020 million (net of expenses).

Details of utilization of QIP proceeds are as follows:

Objects of the issue as per prospectus	**Proceeds from QIP**	**Utilized upto March 31, 2024**	**Unutilized amount as at March 31, 2024**	Unutilized amount as at March 31, 2023
Working capital requirement, repayment of outstanding loan, investment in subsidiaries and joint ventures, to fund growth and expansion and towards corporate general purpose	3,056	3,056	-	-

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2.18 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
2.18.1 Capital reserve on amalgamation		
Opening balance	**460**	460
Closing balance	**460**	460
2.18.2 Securities premium		
Opening balance	**4,936**	4,936
Closing balance	**4,936**	4,936
2.18.3 Capital redemption reserve		
Opening balance	**192**	192
Closing balance	**192**	192
2.18.4 Equity component of compound financial instrument - Cumulative redeemable preference share		
Opening balance	**47**	47
Closing balance	**47**	47
2.18.5 Employee stock compensation option outstanding		
Opening balance	**49**	27
Less: Issue of equity shares on exercise of share based awards during the year	**(10)**	(9)
Add: Amount transferred to / (reversal in) Employee stock compensation during the year	**(22)**	31
Closing balance	**17**	49
2.18.6 General reserve		
Opening balance	**576**	567
Add: Issue of equity shares on exercise of share based awards during the year	**10**	9
Closing balance	**586**	576
2.18.7 Remeasurement of defined benefit obligation (net)		
Opening balance	**-**	-
Add/ (less): Remeasurement of define benefit obligation, net of tax	**17**	7
Transferred to retained earning	**(17)**	(7)
Closing balance	**-**	-
2.18.8 Equity instruments through Other Comprehensive Income		
Opening balance	**(68)**	-
Add/ (less): Net gain/ (loss) on equity instruments through Other Comprehensive Income	**1,971**	(68)
Less: Transfer to retained earnings on sale of investment	**(1,903)**	-
Closing Balance	**-**	(68)

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Particulars	As at March 31, 2024	As at March 31, 2023
2.18.9 Retained earnings		
Opening balance	**7,171**	5,021
Add: Net profit for the year	**1,885**	2,406
	9,056	7,427
Less: Final dividend (refer details below)	**(191)**	(167)
Less: Interim dividend (refer details below)	**(119)**	(96)
Add: Remeasurement of define benefit obligation, net of tax	**17**	7
Add: Transfer from other comprehensive income on sale of investment	**1,903**	
Closing balance	**10,666**	7,171
	16,904	13,363

Note: Distribution made and proposed	For the year ended March 31, 2024	For the year ended March 31, 2023
Dividends on equity shares declared and paid:		
Final dividend for the year ended March 31, 2023 : ₹ 0.80 per share (March 31, 2022 : ₹ 0.70 per share)	**191**	167
Interim dividend for the year ended March 31, 2024 : ₹ 0.50 per share (March 31, 2023 : ₹ 0.40 per share)	**119**	96
	310	263
Proposed dividends on equity shares:*		
Proposed dividend for the year ended March 31, 2024 : ₹ 0.90 per share (March 31, 2023 : ₹ 0.80 per share)	**215**	191
	215	191

*Proposed dividends on equity shares are subject to approval at annual general meeting and are not recognised as a liability as at March 31, 2024.

2.18.10 Nature and purpose of other equity

- **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.

- **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.

- **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

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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).

- **Remeasurements of defined benefit obligation, net**

  Remeasurements of defined benefit obligation comprises actuarial gains and losses and return on plan assets.

- **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.

- **Capital Reserve on amalgamation**

  Accumulated capital surplus not available for distribution of dividend.

- **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.

- **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.

2.19 Non-current borrowings

Particulars	Footnote	Non-current		Current maturities	
		As at March 31, 2024	As at March 31, 2023	**As at March 31, 2024**	As at March 31, 2023
Secured					
Term loans					
from banks	[1]	**1,367**	1,716	**664**	634
		1,367	1,716	**664**	634
Less: Amount shown under Current borrowings (refer note 2.22)		**-**	-	**664**	634
		1,367	1,716	**-**	-

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Footnotes:

No.	Detail of Loan	As at March 31, 2024*	As at March 31, 2023*	Details of security / guarantee / other terms
1	Term loan from banks (denominated in ₹)	**2,031**	2,327	**March 31, 2024:** **Entire term loan is secured by** **1. Frist 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** March 31, 2023: 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) Plot no. 68, Echelon Institutional Area, Sector-32, Gurgaon, Haryana
	Term loan from banks-External Commercial Borrowings (In USD)	-	23	
	Total	**2,031**	2,350	

*Net of transaction cost

Repayment Terms

Loan Category	Frequency of principal repayments	Interest rates	March 31, 2024		March 31, 2023	
			No of installments	**Amount**	No of installments	Amount
Term loan from banks (denominated in ₹)	Quarterly Payments	7.60% to 9.47% (PY 7.60% to 9.47%)	**9**	**225**	13	325
			16	**1,200**	20	1,500
			6	**131**	10	219
			6	**160**	10	267
			18	**315**	-	-
	Monthly Payments	8.8% to 9.45% (PY 8.80% to 9.20%)	-	-	4	3
			-	-	3	14
ECB loans (denominated in USD)	Quarterly Payments	4.36% (PY 4.36%)	-	-	2	23

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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 (₹ denominated)	-	166	498	1,367	-	2,031
ECB loans (USD denominated)	-	-	-	-	-	-
Total	-	166	498	1,367	-	2,031

Maturity profile for year ended March 31, 2023:

Loan Category	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Term loan from banks (₹ denominated)	-	165	446	1,716	-	2,327
ECB loans (USD denominated)	-	12	11	-	-	23
Total	-	177	457	1,716	-	2,350

Movement in current and non-current borrowings

	For the year ended March 31, 2024	For the year ended March 31, 2023
Borrowings at the beginning of the year	5,829	3,913
Proceeds / Receipts during the year	350	2,366
Repayment during the year	(2,548)	(451)
Movement due to non-cash transactions:		
- Foreign exchange movement	1	1
Borrowings at the end of the year	3,632	5,829

2.20 Non current provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (refer note 2.20.2)		
- Gratuity	208	176
- Compensated absence	176	144
Other provisions		
- Provision for warranties (refer note 2.20.1)	8	10
	392	330

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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	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	32	36
Provided during the year	17	5
Utilised/written back during the year	(14)	(9)
At the end of the year	35	32
Current portion	27	22
Non-current portion	8	10

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, 2024	For the year ended March 31, 2023
Contribution towards		
- Provident fund	205	182
- Employee state insurance	6	7
	211	189

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, 2024	For the year ended March 31, 2023
Changes in the present value of the defined benefit obligation is as follows:		
Present value of defined benefit obligation at the beginning of the year	441	396
Interest cost	32	28
Acquisition Adjustment	-	(3)
Current service cost	63	57
Benefits paid	(30)	(27)
Actuarial loss / (gain) on defined benefit obligation	(23)	(10)
Present value of defined benefit obligation at the end of the year	483	441
Changes in the present value of the plan asset is as follows:		
Fair value of plan asset at the beginning of the year	249	238
Return on plan asset	15	16
Contributions	-	4
Benefits paid	(2)	(5)

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Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Premium paid	**(3)**	(4)
Fair value of plan asset at the end of the year	**259**	249
Net asset/(liability) recognised in standalone financial statements		
Present value of defined benefit obligation at the end of the year	**483**	441
Fair value of plan asset at the end of the year	**259**	249
Net liability recognized in the standalone financial statements as at the end of the year	**(224)**	(192)
Expenses recognised in the statement of profit and loss:		
Current service cost	**63**	57
Interest cost	**32**	28
Expected return on plan assets	**(18)**	(16)
Expenses recognised in the statement of profit and loss	**77**	69
Remeasurements income recognised in other comprehensive income:		
Actuarial gain/(loss) on defined benefit obligation	**23**	10
Actuarial gain/(loss) on planned assets	**(4)**	(1)
Recognised in other comprehensive income	**19**	9

	As at March 31, 2024	As at March 31, 2023
Actuarial assumptions:		
Discount rate	**7.22%**	7.36%
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 10.13 years (March 31, 2023: 10.25 years). The Company expects to make a contribution of ₹ 94 million (March 31, 2023: ₹ 87 million) to the defined benefit plans during the next financial year.

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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.

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Increase	**Decrease**	Increase	Decrease
Discount rate (- / + 0.50%)	**(21)**	**22**	(37)	40
Future salary growth (- / + 0.50%)	**19**	**(18)**	35	(33)

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:

	As at March 31, 2024	As at March 31, 2023
1 year	**34**	31
2 to 5 years	**124**	109
More than 5 years	**325**	301

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, 2024 amounts to ₹ 195 million (March 31, 2023: ₹ 163 million) and the expense recognised in the statement of profit and loss during the year for the same amounts to ₹ 76 million (March 31, 2023: ₹ 57 million) [Gross payment of ₹ 44 million (March 31, 2023: ₹ 42 million)].

2.21 Other non-current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposit	**58**	41
	58	41

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2.22 Current borrowings

Particulars	Footnote	As at March 31, 2024	As at March 31, 2023
Secured			
Cash credit and working capital demand loan			
from banks	[1]	**1,451**	2,725
Unsecured			
Purchase order financing facility			
from others	[3]	**-**	300
from banks	[4]	**-**	151
Loan from related party (refer note 2.40)	[2]	**150**	303
Current maturities of (refer note 2.19)			
Term loans		**664**	634
		2,265	4,113

Footnotes:

No.	Particulars*	As at March 31, 2024	As at March 31, 2023	Details of Security/ other terms
1	Cash Credit & working capital demand loan - from banks	**1,451**	2,721	**March 31, 2024:** **Secured by first pari passu charge on present & future current assets of the company.** March 31, 2023: Secured by first pari passu charge on present & future current assets of the company.
	Overdraft facility from banks	**-**	4	Secured by 100% margin on fixed deposits of the company.
2	Loan from related party (refer note 2.40)	**150**	303	Unsecured
3	Purchase order financing facility from others	**-**	300	Unsecured
4	Purchase order financing facility from banks	**-**	151	Unsecured
	Total	**1,601**	3,479	

*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 5.12% to 9.66% per annum (March 31, 2023: 4.16% to 9.00% per annum).

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2.23 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note 2.23.1)	**571**	629
- Total outstanding dues of creditors other than micro enterprises and small enterprises	**4,945**	5,037
	5,516	5,666

	As at March 31, 2024	As at March 31, 2023
Trade payables	**5,295**	5,485
Trade payables to related parties (refer note 2.40)	**221**	181
	5,516	5,666

Trade payables Ageing Schedule

As at March 31, 2024	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
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**	**1,156**	-	-	-	**4,025**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Others *	**920**	-	-	-	-	**920**
Total	**4,275**	**1,241**	-	-	-	**5,516**

* 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, 2023	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	294	335	-	-	-	629
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,255	1,009	-	-	-	4,264
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Others *	773	-	-	-	-	773
Total	4,322	1,344	-	-	-	5,666

* 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.

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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, 2024	As at March 31, 2023
(i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year		
	- Principal amount	**569**	627
	- Interest thereon	**2**	2
		571	629
(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	**1,330**	872
	- Interest thereon	**6**	1
		1,336	873
(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	**10**	8
		10	8
(iv)	the amount of interest accrued and remaining unpaid	**12**	10
		12	10

2.24 Other current financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	**20**	22
Mark to market loss on derivatives	**1**	5
Capital creditors	**150**	173
Unpaid dividend*	**1**	2
Payable pursuant to settlement agreement (refer note 2.39B)	**496**	492
Other payables	**174**	185
	842	879

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

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for the year ended March 31, 2024 (All amounts are in ₹ million, unless otherwise stated)

2.25 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	**200**	162
Advances from customers	**242**	218
Other current liability	**13**	2
	455	382

2.26 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Provision for employee benefits (refer note 2.20.2)		
- Gratuity	**16**	16
- Compensated absence	**18**	19
Others		
- Provision for warranty (refer note 2.20.1)	**27**	22
	61	57

2.27 Current tax liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for income tax (net of advance income tax)	**24**	-
	24	-

2.28 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) **Revenue from contract with customers**		
Sale of products		
- Manufactured goods	**35,799**	31,895
- Traded goods	**1,926**	2,326
Sale of products (refer note below)	**37,725**	34,221
b) **Other operating revenues**		
- Royalty	**57**	59
- Technical know-how and service income	**431**	375
- Job work income	**32**	3
- Sale of scrap	**109**	96
- Duty draw back and other export benefits	**67**	72
- Government incentives	**19**	81
- Provisions/liabilities no longer required, written back	**5**	10
- Other operating income	**-**	7
Other operating revenues	**720**	703
Revenue from operations	**38,445**	34,924

Note: Disclosures relating to revenue from contract with customers.

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for the year ended March 31, 2024 (All amounts are in ₹ million, unless otherwise stated)

2.28 (a) Timing of revenue recognition

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Goods transferred at a point in time	37,725	34,221
Total revenue from contract with customers	**37,725**	34,221

2.28 (b) Contract Balances

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade Receivables (refer note 2.11)	6,130	4,779
Contract Assets (Unbilled revenue) (refer note 2.15)	45	104
Contract Liabilities (Advances from customers) (refer note 2.25)	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 ₹ 104 million (March 31, 2023: 48 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 ₹ 218 million (March 31, 2023: ₹ 96 million). Advance amount received during the year is ₹ 242 million (March 31, 2023: ₹ 218 million) is outstanding at the year end.

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, 2024	For the year ended March 31, 2023
Revenue as per contracted price	38,623	35,156
Adjustments		
Sales return	(262)	(269)
Discount	(636)	(666)
Revenue from contract with customers	**37,725**	34,221

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, 2024	For the year ended March 31, 2023
Interest income :		
- on fixed deposits	71	77
- on loans	20	-
- on others	26	21
- on income tax refund	3	-
Rental income (refer note 2.43)	19	18
Dividend income *	-	302
Gain on derecognition of ROU assets	3	1
	142	419

* The Company has received dividend amounting to ₹ Nil (March 31, 2023: 220 million) from Minda Instruments Limited (formerly known as Minda Stoneridge Instruments Limited) and ₹ Nil (March 31, 2023: 82 million) from Almighty International PTE Ltd.

Notes to the Standalone Financial Statements

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2.30 Cost of materials consumed*

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock	**2,716**	2,319
Add: Purchases during the year	**21,912**	21,074
	24,628	23,393
Less: Closing stock	**2,519**	2,716
	22,109	20,677

*including Packing, Tools and Dies

2.31 Changes in inventories of finished goods, stock in trade and work in progress

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Finished goods and stock in trade		
Opening stock	**1,181**	1,104
Less: Closing stock	**1,238**	1,181
	(57)	(77)
Work in progress		
Opening stock	**614**	456
Less: Closing stock	**326**	614
	288	(158)
(Increase)/ decrease in inventories	**231**	(235)

2.32 Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	**5,621**	4,820
Contribution to provident fund and other funds (refer note 2.20.2)	**211**	189
Gratuity (refer note 2.20.2)	**77**	69
Employees stock compensation expense (refer note 2.41)	**(22)**	28
Staff welfare	**287**	234
	6,174	5,340

2.33 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense :		
on borrowings from banks	**410**	261
on borrowings from others	**11**	7
on lease liabilities	**110**	85
Other borrowing costs	**18**	35
	549	388

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for the year ended March 31, 2024 (All amounts are in ₹ million, unless otherwise stated)

2.34 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Job work charges	721	608
Consumption of stores and spare parts	402	304
Power and fuel	794	760
Rent (refer note 2.43)	51	54
Repair and maintenance		
- buildings	114	89
- plant and machinery	185	188
- others	138	128
Travelling and conveyance	403	422
Legal and professional	223	168
Communication expenses	39	41
Auditor Remuneration (refer note 2.35)	12	10
Loss allowance for expected credit loss	-	13
Insurance expenses	48	46
Rates and taxes, excluding taxes on income	25	14
Exchange fluctuations (net)	-	8
Warranty expenses	17	5
Loss on sale/discard of property, plant and equipment	10	4
Advertisement and business promotion	108	117
Freight and forwarding expenses	689	612
Bank charges	8	14
Corporate social responsibility (refer note 2.36)	49	37
Bad debts/amounts written off*	9	4
Miscellaneous expenses	254	184
	4,299	3,830

* Net of provision reversal of March 31, 2024 : ₹ 10 million

2.35 Auditor's Remuneration (excluding taxes)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory audit	5	4
Limited reviews	4	4
Tax audit	1	1
Other services (Certification fees)	1	-
Reimbursement of expenses	1	1
	12	10

Notes to the Standalone Financial Statements

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2.36 As required under section 135 of the Act, the Company has spent ₹ 49 million (March 31, 2023: ₹ 37 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, 2024	For the year ended March 31, 2023
A.	**Gross amount required to be spent**	**36**	30
B.	**Amount approved by the board to be spent during the year**	**49**	37

C. Amount spent during the year ended March 31, 2024

S. No.	Project/ Activity		Paid in cash	Yet to be paid	Total
1	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
	Total		**49**	**-**	**49**

Amount spent during the year ended March 31, 2023

S. No.	Project/ Activity		Paid in cash	Yet to be paid	Total
1	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*	45	-	45
Total			45	-	45

*Represents a contribution to subsidiary Spark Minda Foundation which is a Section 8 registered Company under Companies Act, 2013. Out of the above, Rs. 6 million is spent by Spark Minda Foundation from previous year's unspent amount as this pertains to ongoing projects and Rs. 2 million is excess spent by company.

2.37 Earning per share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit attributable to equity shareholders		
Profit after tax	**1,885**	2,406
Number of weighted average equity shares		
Basic	**239,079,428**	239,079,428
Diluted	**239,079,428**	239,079,428
Nominal value of equity share (₹)	**2.00**	2.00
Earnings per share (₹ (Basic)		
Earnings per share (₹) (Diluted)	**7.88**	10.06
	7.88	10.06

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for the year ended March 31, 2024 (All amounts are in ₹ million, unless otherwise stated)

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): ₹ 550 million (March 31, 2023: ₹ 445 million)

2.39A Contingent liabilities

Particulars		As at 31 March 2024	As at 31 March 2023
Claims against the Company not acknowledged as debts*			
a)	Income-tax ^ { Amount paid under protest is Nil (previous year: ₹ 10 million)}	**32**	244
b)	Sales tax/ VAT/GST {Amount paid under protest ₹ 7 million (previous year: ₹ 3 million)}	**81**	59
c)	Excise duty / Service tax / Custom duty {Amount paid under protest ₹ 0.05 million (previous year: ₹ 2 million)}	**2**	2

* 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 ₹ 381 million had been raised. In a similar manner for Assessment Year 2020-21 demand of ₹ 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.

In current year, rectification orders has been passed by the Assessing officer considering the prepaid/advance taxes of the merged companies in both the years and refund order has been passed by the assessing officer.

In relation to income tax matters disclosed in (a) above, majorly includes

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 ₹ 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 ₹ 209 million against which Company had deposit amounting to ₹ 10 million. The Company has preferred an appeal with Commissioner of Income Tax (Appeals).

During the current year, the CIT (Appeals) has issued the order in favour of the Company pertaining to the AY 2012-2012 till AY 2018-2019 except the benefit of deduction under section 80IC of Income Tax Act, 1961 was not given in the AY 2016- 2017 till 2018-2019 for which the Company has preferred an appeal with Income Tax Appelleate Tribunal. The total amount of disallowance amounting to ₹ 43 millions and tax impact on the same is ₹ 14 millions. 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.

In relation to Sales tax/ VAT /GST disclosed in (b) above, majorly includes

1. Matter pending with Deputy Commissioner of State Tax, Bhiwandi pertaining to financial year 2017-2018 for GST Demand amounting to ₹ 10 million on account of difference in GST3B and GSTR1 and disallowance of Input Tax Credit (ITC). During the current year, Order has been passed by Joint Commissioner of State Tax (appeal) and demand has been reduced. Accordingly, the amount of demand involved in the current case is ₹ 1 million (March 31, 2023 : ₹ 10 million).

2. Matter pending with Deputy Commissioner of State Tax, Bhiwandi pertaining to financial year 2018-2019 for GST Demand amounting to ₹ 32 million on account of disallowance of excess Input Tax Credit (ITC) availed. During the current year, Order has been passed by Joint Commissioner of State Tax (appeal) and demand has been reduced. Accordingly, the amount of demand involved in the current case is ₹ 2 million (March 31, 2023 : ₹ 32 million).

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3. 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 ₹ 14 million (March 31, 2023 : ₹ 14 million).

4. Matter pending with Appellate authority from FY 2017-18 to FY 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 ₹ 44 million (March 31, 2023 : Nil).

5. 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) and non-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 ₹ 10 million (March 31, 2023 : Nil).

6. Matter pending with Appellate authority from FY 2017-18 pertaining to incorrect reporting of Transition Credit in the revised Form TRAN-1. Based on the substantive documents available, the company is of the opinion that this case will be dropped at appellate authority. The tax amount involved is ₹ 8 million (March 31, 2023 : Nil).

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 ₹ 496 million {(March 31, 2023 ₹ 492 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 current year, the Party has 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 has deposited the amount at the year end March 31, 2024 which is disclosed under the "Other non-current assets" and matter is sub-judice till the date of signing of financial statement. Based on legal opinion and the indemnification from promoter entity, the management is of the view that there is no financial implication on the Company in respect of this damage claim.

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) Subsidiary	Minda Europe B.V., Netherlands (upto August 29, 2023)
	Spark Minda Foundation
	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
	Spark Minda Green Mobility Systems Private Limited
	Minda Instruments Limited (formerly known as Minda Stoneridge Instruments Limited)

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B) Related parties and nature of related party relationships with whom transactions have taken place during the year

Description of relationship	Name of the party
(i) Jointly control entity / 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
(ii) 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
(iii) Relative of Key Managerial Personnel	Mrs. Sarika Minda - Relative of Mr. Ashok Minda
(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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2.40 Related party disclosures as required under Ind AS 24 ''Related party disclosure"

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
Subsidiary Companies								
P T Minda Automotive, Indonesia	**2023-2024**	**154**	**-**	**-**	**-**	**1**	**11**	**43**
	2022-2023	282	-	-	-	1	8	43
Minda Vietnam Automotive Co. Ltd., Vietnam	**2023-2024**	**36**	**4**	**-**	**-**	**-**	**5**	**14**
	2022-2023	34	-	-	-	-	5	16
Spark Minda Foundation	**2023-2024**	**-**	**-**	**49**	**-**	**-**	**-**	**-**
	2022-2023	-	-	37	-	-	-	-
Spark Minda Green Mobility Systems Private Limited	**2023-2024**	**-**	**21**	**-**	**18**	**96**	**2**	**-**
	2022-2023	160	5	-	-	114	1	-
Minda Instruments Limited (formerly known as Minda Stoneridge Instruments Limited)	**2023-2024**	**106**	**13**	**-**	**5**	**282**	**110**	**-**
	2022-2023	15	38	-	13	219	103	-
Joint Venture								
Minda VAST Access System Private Limited	**2023-2024**	**194**	**80**	**-**	**27**	**35**	**21**	**-**
	2022-2023	198	2	-	21	32	19	-
Minda Infac Private Limited	**2023-2024**	**-**	**10**	**-**	**3**	**-**		
	2022-2023	-	2	-	9	-	-	
Associate								
Furukawa Minda Electric Private Limited	**2023-2024**	**39**	**-**	**-**	**-**	**18**	**-**	**-**
	2022-2023	45	1	-	-	9	-	-
Enterprise in which directors of the Company and their relatives exercise significant influence:								
Minda Silca Engineering Limited	**2023-2024**	**55**	**-**	**-**	**-**	**197**	**4**	**-**
	2022-2023	50	-	-	1	184	4	-

Party name	Period	Rent Paid	Remuneration paid	Other expenses paid / reimbursed	Investments made	Dividend Income	Loan given during the year	Loan taken during the year
Subsidiary Companies								
Almighty International Private Limited	**2023-2024**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2022-2023	-	-	-	-	82	-	-
Spark Minda Green Mobility Systems Private Limited	**2023-2024**	**-**	**-**	**15**	**-**	**-**	**80**	**-**
	2022-2023	-	-	-	50	-	170	-

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2.40 Related party disclosures as required under Ind AS 24 ''Related party disclosure"

Details of transactions and balances with related parties:

Party name	Period	Rent Paid	Remuneration paid	Other expenses paid / reimbursed	Investments made	Dividend Income	Loan given during the year	Loan taken during the year
Minda Instruments Limited (formerly known as Minda Stoneridge Instruments Limited)	**2023-2024**	**-**	**-**	**15**	**-**	**-**	**-**	**-**
	2022-2023	-	-	-	-	220	-	303
Joint Venture								
Minda VAST Access System Private Limited	**2023-2024**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2022-2023	-	-	1	-	-	-	-
Minda Infac Private Limited	**2023-2024**	**-**	**-**	**-**	**-**	**-**	**40**	**-**
	2022-2023	-	-	-	-	-	-	-
Enterprise in which directors of the Company and their relatives exercise significant influence:								
Minda Capital Private Limited	**2023-2024**	**219**	**-**	**2**	**-**	**-**	**-**	**-**
	2022-2023	198	-	7	-	-	-	-
Key Managerial Personnel* :								
Mr. Ashok Minda	**2023-2024**	**-**	**116**	**-**	**-**	**-**	**-**	**-**
	2022-2023	-	93	-	-	-	-	-
Mr. Vinod Raheja	**2023-2024**	**-**	**31**	**-**	**-**	**-**	**-**	**-**
	2022-2023	-	19	-	-	-	-	-
Mr Ashim Vohra	**2023-2024**	**-**	**18**	**-**	**-**	**-**	**-**	**-**
	2022-2023	-	15	-	-	-	-	-
Mr. Pardeep Mann	**2023-2024**	**-**	**4**	**-**	**-**	**-**	**-**	**-**
	2022-2023	-	4	-	-	-	-	-
Mr. Aakash Minda	**2023-2024**	**1**	**24**	**-**	**-**	**-**	**-**	**-**
	2022-2023	1	19	-	-	-	-	-
Mr. N.K.Modi	**2023-2024**	**-**	**16**	**-**	**-**	**-**	**-**	**-**
	2022-2023	-	14	-	-	-	-	-

* Does not include provisions for gratuity and compensated absences liabilities, since the provisions are based on actuarial valuations for the Company as a whole.

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2.40 Related party disclosures as required under Ind AS 24 ''Related party disclosure"

Details of transactions and balances with related parties (continued) :

Party name	Period	Loan recovered/ (paid) during the year	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
Subsidiary Companies								
P T Minda Automotive, Indonesia	**2023-2024**	**-**	**-**	**-**	**50**	**-**	**-**	**-**
	2022-2023	-	-	-	56	-	1	-
Minda Vietnam Automotive Co. Ltd., Vietnam	**2023-2024**	**-**	**-**	**-**	**15**	**-**	**-**	**-**
	2022-2023	-	3	-	5	-	-	-
Minda Corporation Limited- Employee Stock Option Scheme Trust	**2023-2024**	**-**	**-**	**-**	**-**	**28**	**-**	**-**
	2022-2023	21	-	-	-	40	-	-
Spark Minda Green Mobility Systems Private limited	**2023-2024**	**-**	**-**	**-**	**5**	**13**	**19**	**-**
	2022-2023	-	-	-	13	2	21	-
Minda Instruments Limited (formerly known as Minda Stoneridge Instruments Limited)	**2023-2024**	**(150)**	**-**	**-**	**39**	**-**	**74**	**5**
	2022-2023	-	-	-	27	-	50	5
Joint Venture								
Minda VAST Access System Private Limited	**2023-2024**	**-**	**-**	**-**	**123**	**-**	**7**	**-**
	2022-2023	-	-	-	59	-	6	-
Minda Infac Private Limited	**2023-2024**			**-**	**21**	**-**	**-**	
	2022-2023			-	25	16	-	-
Associate								
Furukawa Minda Electric Private Limited	**2023-2024**	**-**	**-**	**-**	**11**	**-**	**4**	**-**
	2022-2023	-	-	-	7	-	3	-
Enterprise in which directors of the Company and their relatives exercise significant influence:								
Minda Silca Engineering Limited	**2023-2024**	**-**	**-**	**-**	**14**	**-**	**36**	**-**
	2022-2023	-	-	-	1	-	27	-
Minda Capital Private Limited	**2023-2024**	**-**	**-**	**156**	**-**	**5**	**1**	**-**
	2022-2023	-	-	137	-	11	5	-
Key Managerial Personnel:								
Mr. Ashok Minda	**2023-2024**	**-**	**-**	**-**	**-**	**-**	**80**	**-**
	2022-2023	-	-	-	-	-	64	-
Mr. Vinod Raheja	**2023-2024**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2022-2023	-	-	-	-	-	1	-
Mr. N.K.Modi	**2023-2024**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2022-2023	-	-	-	-	-	1	-
Mr Ashim Vohra	**2023-2024**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2022-2023	-	-	-	-	-	1	-
Mr. Aakash Minda	**2023-2024**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2022-2023	-	-	-	-	-	1	-
Relative of Key Managerial Personnel:								
Mrs. Sarika Minda	**2023-2024**	**-**	**-**	**-**	**-**		**-**	**-**
	2022-2023	-	-	-	-		-	-

*Represents actual deposit paid

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2.40 Related party disclosures as required under Ind AS 24 "Related party disclosure"

Details of transactions and balances with related parties (continued) :

Party name	Period	Loan receivable at the year end	Loan payable at the year end	Investments as at the year end
Subsidiary Companies				
Almighty International Private Limited	**2023-2024**	**-**	**-**	**560**
	2022-2023	-	-	560
Minda Corporation Limited- Employee Stock Option Scheme Trust	**2023-2024**	**102**	**-**	**-**
	2022-2023	102	-	-
Spark Minda Green Mobility Systems Private Limited	**2023-2024**	**250**	**-**	**148**
	2022-2023	170	-	148
Minda Instruments Limited (formerly known as Minda Stoneridge Instruments Limited)	**2023-2024**	**-**	**150**	**2,263**
	2022-2023	-	303	2,263
Joint Venture				
Minda Infac Private Limited	**2023-2024**	**40**	**-**	**26**
	2022-2023	-	-	26
Associate				
Furukawa Minda Electric Private Limited	**2023-2024**	**-**	**-**	**23**
	2022-2023	-	-	23
Enterprise in which directors of the Company and their relatives exercise significant influence:				
Minda Capital Private Limited	**2023-2024**	**-**	**-**	**19**
	2022-2023	-	-	18

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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 ₹ 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, 2024		For the year ended March 31, 2023	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	**967,646**	**50**	1,172,000	50
Granted during the year	**-**	**50**	227,646	50
Exercised during the year	**(229,123)**	**50**	(176,000)	50
Forfeit during the year	**(518,523)**	**50**	(256,000)	50
Outstanding at the end of the year	**220,000**	**50**	967,646	50
Exerciseable at the end of the year	**40,000**	**-**	44,000	-

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 (₹)	0-50
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 (₹)	28.5-196.5

The options outstanding as at March 31, 2024 have a weighted average remaining contractual life of 1.50 years (March 31, 2023: 2.40 years).

The amount recognised as an expense in statement of profit and loss account for employee services received amounting to ₹ (22) million (March 31, 2023 ₹ 28 million) and ESOP expense recoverable from one of the subsidiary of ₹ 15 million (March 31, 2023: ₹ 3 million). Further, there were no cancellations or modifications to the scheme in year ending March 31, 2024 or March 31, 2023.

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	
	2024	2023	**March 31, 2024**	March 31, 2023
Minda Corporation Ltd. Employees Stock Option Scheme	**102**	102	**102**	102
Spark Minda Green Mobility Systems Private Limited	**250**	170	**263**	170
Minda Infac Private Limited	**40**	-	**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)

Lease liabilities	**As at March 31, 2024**	As at March 31, 2023
Balance as at the beginning of the year	**1410**	959
Add: Addition during the year	**788**	674
Less: Deletion during the year	**16**	20
Add: Finance cost*	**110**	106
Less: Repayment	**595**	309
Balance as at the end of the year	**1697**	1410
Current	**294**	234
Non-current	**1,403**	1,176

Particulars	**For the year ended March 31, 2024**	For the year ended March 31, 2023
Amounts recognised in Statement of Profit and Loss		
Interest on lease liabilities*	**110**	106
Depreciation expense	**313**	262
Expenses relating to short-term leases and leases of low-value assets	**51**	54
Amounts recognised in Cash Flow Statement		
Repayment of lease liabilities	**595**	309

*During the previous year interest capitalised ₹ 21 million and accordingly the finance cost amounting to ₹ 85 million has been charged to Statement of Profit and Loss.

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, 2024**	As at March 31, 2023
- Within one year	**5**	19
- Later than one year and not later than five years	**-**	84
- Later than five years	**-**	11

Particulars	**For the year ended March 31, 2024**	For the year ended March 31, 2023
Lease rent income recognised in the Statement of profit and loss (Refer note 2.29)	**19**	18

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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 business 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 The Company, in earlier years, had made impairment provision amounting to ₹ 2,623 millions (regarding Investment, Loan and other recoverable) in the books of accounts, with respect to its exposure related to recovery of said balances in erstwhile wholly owned subsidiary Minda KTSN Plastic Solutions Gmbh & Co. KG, Germany (KTSN, Germany). The Company was unsure of the statutory provisions regarding write off under various rules and Act. The Company had re-assessed the applicability of write off and had written off in view of recent updated FEMA Guidelines in the previous financial year. The said write off was based on the progress report of insolvency proceedings and communication received from the insolvency administrator of KTSN, Germany as there was no probability of Company receiving any claim out of the insolvency proceedings.

Further, the Company based on its own assessment and opinions obtained from independent experts had considered that such write off shall be admissible as a tax allowance and had claimed in its return of income for the year ended March 31, 2023. Accordingly, the Company had considered tax impact of above write off and income tax provision had been reversed in the previous financial year.

2.48 (a) During the 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 ₹ 2,387 million has been considered under OCI for the year ended March 31, 2024, in accordance with Ind AS 109 "Financial Instruments".

2.48 (b) In case of an associate company "Furukawa Minda Electric Private Limited", since it has incurred consistent losses in past years due to which the net worth has been fully eroded. However, in view of initiatives by the management of the associate company to improve its operations, profitability and continued support from Parent Company of the associate company, its financial statements for the year ended March 31, 2024 have been prepared on going concern basis. Based on the above assessment by the management, an impairment loss/ (reversal) amounting to ₹ Nil (March 31, 2023: ₹ 250 million) has been provided in the books and shown the same as exceptional items.

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2.49 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, 2024

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Investments (excluding investment in subsidiaries, joint ventures and associates)		33	19	52	-	-	33
(ii) Other financial assets	-	-	235	235	-	-	-
Current							
(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	-	-	-
Total	2,908	33	8,757	11,698			
Financial liabilities							
Non-current							
(i) Borrowings	-	-	1,367	1,367	-	-	-
(ii) Lease liabilities	-	-	1,403	1,403	-	-	-
Current							
(i) Borrowings	-	-	2,265	2,265	-	-	-
(ii) Lease liabilities	-	-	294	294	-	-	-
(ii) Trade payables	-	-	5,516	5,516	-	-	-
(iii) Other financial liabilities	1	-	841	842	1	-	-
Total	1	-	11,686	11,687			

ii. As on March 31, 2023

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Investments (excluding investment in subsidiaries, joint ventures and associates)	-	3,997	18	4,015	3,967	-	30
(ii) Other financial assets	-	-	186	186	-	-	-
Current							
(i) Trade receivables	-	-	4,779	4,779	-	-	-
(ii) Cash and cash equivalents	-	-	551	551	-	-	-

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Particulars		Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
(iii)	Other bank balances	-	-	298	298	-	-	-
(iv)	Loans	-	-	272	272	-	-	-
(v)	Other financial assets	-	-	763	763	-	-	-
Total		-	3,997	6,867	10,864			
Financial liabilities								
Non-current								
(i)	Borrowings	-	-	1,716	1,716	-	-	-
(ii)	Lease liabilities	-	-	1,176	1,176	-	-	-
Current								
(i)	Borrowings	-	-	4,113	4,113	-	-	-
(ii)	Lease liabilities	-	-	234	234	-	-	-
(ii)	Trade payables	-	-	5,666	5,666	-	-	-
(iii)	Other financial liabilities	5	-	874	879	5	-	-
Total		5	-	13,779	13,784			

The management assessed that the fair values of the quoted invesments 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, 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, 2024 and March 31, 2023.

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

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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.

(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-24	31-Mar-23		**31-Mar-24**	31-Mar-23	**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 - 12.50% EV/PAT multiple- 17x**	Weighted average cost of capital - 12.50% EV/PAT multiple- 12.50x	-	-
- Sunpound Solar Private Limited	**3**	-	**Market Multiple**	**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 - 12.50% EV/PAT multiple- 17x**	Weighted average cost of capital - 12.50% EV/PAT multiple- 12.50x	-	-

* Sensitivity has been considered for mentioned inputs, keeping the other variables constant. ₹ '-' represents values below ₹ 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, 2024	As at March 31, 2023
Investments (excluding investment in jointly controlled entities/associate)	**2,960**	4,015
Trade receivables	**6,130**	4,779
Cash and cash equivalents	**865**	551
Other bank balances	**294**	298
Loans	**392**	272
Other financial assets	**1,057**	949

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.

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, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	**(57)**	(76)
Amount written off/Utilised	**14**	32
Provided/ reversal during the year	**-**	(13)
Balance at the end of the year	**(43)**	(57)

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, 2024	As at March 31, 2023
Current (not past due)	**5,298**	4,221
1 to 30 days past due	**490**	331
31 to 60 days past due	**160**	45
61 to 90 days past due	**68**	60
More than 90 days past due *	**157**	179
Expected credit losses (Loss allowance provision)	**(43)**	(57)
Carrying amount of trade receivables (net of impairment)	**6,130**	4,779

*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.

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b. Financial risk management (continued)

(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 other than cash and cash equivalent of ₹ 1,159 million as at March 31, 2024 (March 31, 2023 ₹ 849 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'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, 2024	As at March 31, 2023
From banks - Current	3,905	2,768
From banks - Non current	150	-
From others - Current	400	100

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, 2024	Carrying amount	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Non-current liabilities							
Financial liabilities - Borrowings	1,367	-	-	-	1,367	-	1,367
Lease liabilities *	1,403	-	-	-	1,505	167	1,672
Current liabilities							
Financial liabilities - Borrowings	2,265	1,601	166	498	-	-	2,265
Lease liabilities	294	-	100	309	-	-	409
Trade payables	5,516	5,516	-	-	-	-	5,516
Other financial liabilities	842	842	-	-	-	-	842
Total	11,686	7,958	266	807	2,872	167	12,071

* Carrying value represents discounted value as at March 31, 2024

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for the year ended March 31, 2024 (All amounts are in ₹ million, unless otherwise stated)

As at March 31, 2023	Carrying amount	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Non-current liabilities							
Financial liabilities - Borrowings	1,716	-	-	-	1,716	-	1,716
Lease liabilities *	1,176	-	-	-	766	497	1,263
Current liabilities							
Financial liabilities - Borrowings	4,113	3,028	627	458	-	-	4,113
Lease liabilities	234	-	87	255	-	-	342
Trade payables	5,666	5,666	-	-	-	-	5,666
Other financial liabilities	879	879	-	-	-	-	879
Total	13,784	9,573	714	713	2,482	497	13,979

* Carrying value represents discounted value as at March 31, 2023

(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, 2024 and March 31, 2023 are as below:

Particulars	As at March 31, 2024				
	USD	EURO	CHF	JPY	GBP
Financial assets					
Trade receivables	306	556	-	-	1
	306	556	-	-	1
Financial liabilities					
Borrowings	-	-	-	-	-
Trade payables	148	57	-	65	-
	148	57	-	65	-

Notes to the Standalone Financial Statements

CIN: L74899DL1985PLC020401

for the year ended March 31, 2024 (All amounts are in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2023				
	USD	EURO	CHF	JPY	GBP
Financial assets					
Trade receivables	275	395	-	-	1
	275	395	-	-	1
Financial liabilities					
Borrowings	23	-	-	-	-
Trade payables	182	108	2	25	-
	205	108	2	25	-

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at March 31, 2024 (previous year ended as on March 31, 2023) 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:				
For the year ended March 31, 2024				
USD	**2**	**(2)**	**1**	**(1)**
EUR	**5**	**(5)**	**4**	**(4)**
JPY	**(1)**	**1**	**(1)**	**1**
	6	**(6)**	**4**	**(4)**
For the year ended March 31, 2023				
USD	1	(1)	1	(1)
EUR	3	(3)	2	(2)
CHF	-	-	-	-
JPY	-	-	-	-
	4	(4)	3	(3)

USD: United States Dollar, EUR: Euro, CHF: Swiss Franc, JPY: Japanese Yen.

Notes to the Standalone Financial Statements

CIN: L74899DL1985PLC020401

for the year ended March 31, 2024 (All amounts are in ₹ million, unless otherwise stated)

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		Remaining period of maturity: More than 12 months nominal amount	
	As at March 31, 2024	As at March 31, 2023	**As at March 31, 2024**	As at March 31, 2023	**As at March 31, 2024**	As at March 31, 2023	**As at March 31, 2024**	As at March 31, 2023
INR/USD Sell forward	**5**	5	**3**	3	**246**	260	**-**	-
INR/EUR Sell forward	**6**	7	**9**	8	**780**	702	**-**	-
INR/USD Buy forward	**6**	3	**2**	2	**143**	144	**-**	-
INR/EUR Buy forward	**-**	3	**-**	1	**-**	55	**-**	-
INR/JPY Buy forward	**1**	2	**8**	59	**4**	37	**-**	-
INR/USD Call Option	**-**	1	**-**	-	**-**	19	**-**	-
Interest rate swap#								
INR/USD Buy	**-**	1	**-**	-	**-**	19	**-**	-

Represent principal amount of loan hedged

Sensitivity analysis

The following table details the group's sensitivity to a 1% increase and decrease in the ₹ 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:				
For the year ended March 31, 2024				
INR/USD Sell forward	**2**	**(2)**	**2**	**(2)**
INR/EUR Sell forward	**8**	**(8)**	**6**	**(6)**
INR/USD Buy forward	**1**	**(1)**	**1**	**(1)**
	11	**(11)**	**9**	**(9)**
For the year ended March 31, 2023				
INR/USD Sell forward	3	(3)	2	(2)
INR/EUR Sell forward				
INR/USD Buy forward	-	-	-	-
	3	(3)	2	(2)

USD: United States Dollar, EUR: Euro, JPY : Japanese yen

Notes to the Standalone Financial Statements

CIN: L74899DL1985PLC020401

for the year ended March 31, 2024 (All amounts are in ₹ million, unless otherwise stated)

b. Financial risk management (continued)

(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:

Variable-rate instruments	As at March 31, 2024	As at March 31, 2023
Non current borrowings	1,367	1,716
Current borrowings	1,451	2,715
Current maturities of non-current borrowings	664	611
Total	**3,482**	5,042

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	50 bps decrease
Interest on term loans from banks				
For the year ended March 31, 2024	**(17)**	**17**	**(13)**	**13**
For the year ended March 31, 2023	(25)	25	(19)	19

2.50 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, 2024	As at March 31, 2023
Current borrowings (including current maturities and lease liabilities)	2,559	4,347
Non-current borrowings (including lease liabilities)	2,770	2,892
Less : Cash and cash equivalents	(865)	(551)
Adjusted net debt (A)	**4,464**	6,688
Total equity (B)	**17,382**	13,841
Adjusted net debt to equity ratio (A/B)	**26%**	48%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

Notes to the Standalone Financial Statements

CIN: L74899DL1985PLC020401

for the year ended March 31, 2024 (All amounts are in ₹ million, unless otherwise stated)

2.51 Information in respect of Joint Ventures and Associates

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**
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)**	**0**	**(10)**

As at March 31, 2023

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%	1,855	2,415	(350)	-	(350)
Joint Ventures (Investment as per equity method)						
Indian						
Minda Vast Access Systems Private Limited	50%	1,645	777	(7)	(1)	(8)
Minda Infac Private Limited	51%	128	97	(15)	-	(15)

Notes to the Standalone Financial Statements

CIN: L74899DL1985PLC020401

for the year ended March 31, 2024 (All amounts are in ₹ million, unless otherwise stated)

2.52 Ratio Analysis and its elements

Ratio Analysis and its elements	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Change	Reason of Variance
(a) Current ratio	Current assets	Current liabilities	**1.70**	1.07	58.64%	Increased due to investment in mutual funds.
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	**0.21**	0.42	-50.38%	Improved due to repayment of borrowings.
(c) Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	**1.27**	0.88	44.62%	Improved due to repayment of borrowings.
(d) Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	**12.07%**	18.82%	-35.86%	Decreased due to increase in tax expense.
(e) Inventory turnover ratio *	Cost of goods sold	Average Inventory	**5.41**	5.22	3.60%	Not applicable
(f) Trade receivables turnover ratio *	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	**7.05**	7.52	-6.27%	Not applicable
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	**4.14**	4.53	-8.50%	Not applicable
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	**5.81**	43.17	-86.54%	Improved due to investment made in mutual funds.
(i) Net profit ratio	Net Profit	Net sales = Total sales - sales return	**4.90%**	6.89%	-28.85%	Decreased due to increase in tax expense.
(j) Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	**15.03%**	13.52%	11.15%	Not applicable
(k) Return on investment	Interest (Finance Income)	Investment	**4.08%**	6.92%	-41.08%	Decreased due to investment in mutual funds as at year end.
(l) Return on investment	Dividend Income	Investment	**-**	5.86%	-100.00%	Decrease due to no dividend received during the year.

* Turnover ratios has been computed considering net average receivables / inventory at the year end

2.53 Other statutory information

1. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
2. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
3. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
4. 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:

(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

Notes to the Standalone Financial Statements

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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, 2024**	**Relationship with the Struck off company, if any, to be disclosed**	Balance Outstanding as on March 31, 2023	**Relationship with the Struck off company, if any, to be disclosed**
Vaibhavi Impolo Auto Comp Pvt. Ltd.	Receivable	**7**	NA	7	NA
Protectron Electromech Pvt.Ltd	Payables	**4**	NA	6	NA
Sumitron Exports Pvt. Ltd.	Payables	**-**	NA	3	NA
Pyrotek India Pvt Ltd.	Payables	**-**	NA	1	NA
Phoenix Industries Limited	Payables	**-**	NA	27	NA
Sunrise Autoelectronics Pvt. Ltd.	Payables	**-**	NA	13	NA
Alok Leasing Pvt. Ltd.	Payables	**-**	NA	1	NA
Genius Consultant Pvt. Ltd.	Payables	**-**	NA	1	NA

2.54 Quarterly returns submitted with the bank

During the current year, 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.

In the previous year, the quarterly returns or statements filed by the Company for working capital limits with banks and financial institutions are not in agreement with the books of account of the Company and details of the difference were noted between the amount as per books for respective quarters and amount as reported in the quarterly statements is as follows:

The differences were in case of Debtors amounting to ₹ (71) million (amount reported ₹ 5,186 million vs amount per books of account ₹ 5,257 million), ₹ (4) million (amount reported ₹ 5,483 million vs amount per books of account ₹ 5,487 million), ₹ (36) million (amount reported ₹ 4,921 million vs amount per books of account ₹ 4,957 million) for the quarter ended June 30, 2022, September 30, 2022 and December 31, 2022 respectively.

Further, Creditors had a difference of ₹ 17 million (amount reported ₹ 700 million vs amount per books of account ₹ 718 million), ₹ (71) million (amount reported ₹ 672 million vs amount per books of account ₹ 601 million), ₹ 125 million (amount reported ₹ 846 million vs amount per books of account ₹ 971 million) for the quarter ended June 30, 2022, September 30, 2022 and December 31, 2022; and

Further, Inventory had no difference in amount reported and amount as per books of account.

Notes to the Standalone Financial Statements

CIN: L74899DL1985PLC020401

for the year ended March 31, 2024 (All amounts are in ₹ million, unless otherwise stated)

2.55 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.

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 22, 2024

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

Ashok Minda	**Aakash Minda**	**Vinod Raheja**	**Pardeep Mann**
Chairman & Group CEO	Executive Director	Group CFO	Company Secretary
DIN 00054727	DIN 06870774		Membership No.: A 13371

Place: Noida
Date: May 22, 2024

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 2024, 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, 2024, 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, its associates and 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, 2024. 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, 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
Revenue recognition for sale of goods (as described in Note 2(D)(iv) and Note 2.27 of the consolidated financial statements)	
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. 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. 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.	Our audit procedures included the following: • We 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. • We 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. • We 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. • We 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. • We tested completeness, arithmetical accuracy and plausibility of the data used in the computation of price adjustments as per customer contracts and tested, on sample basis, credit notes issued and payment made as per customer contracts / agreed price negotiations. • We assessed the adequacy of revenue related disclosures in the consolidated financial statements.

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. 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 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 the Group and of its associates and joint ventures 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 the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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 the Group and of its associates and Joint ventures.

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, 2024 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 information, in respect of 8 subsidiaries, whose financial statements include total assets of Rs. 2,545 million as at March 31, 2024, and total revenues of Rs. 2,280 million and net cash inflows of Rs. 71 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. 25 million for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 2 associates and 1 joint venture, 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 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)(vi) 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, 2024 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, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above;

   (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, 2024 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, 2024;

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, 2024.

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 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 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.

The interim dividend declared and paid during the year by the Holding Company and until the date of the audit report 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 respective companies at the respective 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 2.51 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.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 24094421BKDLDA7116

Place of Signature: New Delhi
Date: May 22, 2024

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.	Furukawa Minda Electric Private Limited	U29253DL2006PTC155275	Associate	ix (d)
2.	Spark Minda Green Mobility Systems Private Limited	U34100DL2021PTC377353	Subsidiary	xvii
3	Minda Infac Private Limited	U29309DL2021PTC385027	Joint Venture	xvii
4	EVQPoint Solutions Private Limited	U34300KA2019PTC127956	Associate	xvii
5	Minda Vast Access Systems Private Limited	U34300DL2007PTC157344	Joint Venture	ii(b), xi(a), xiv(b)

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 24094421BKDLDA7116

Place of Signature: New Delhi
Date: May 22, 2024

Annexure 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, 2024, 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.

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 31,2024, 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, 1 associate and 1 Joint Venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary, associate and joint venture 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: 24094421BKDLDA7116

Place of Signature: New Delhi
Date: May 22, 2024

Consolidated Balance Sheet

CIN: L74899DL1985PLC020401

as at March 31, 2024 (All amounts are in ₹ million, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2.1 (a,b)	**10,501**	8,645
Capital work-in-progress	2.1 (c)	**576**	852
Goodwill	2.2	**929**	929
Other intangible assets	2.3 (a)	**637**	683
Intangible assets under development	2.3 (b)	**56**	-
Financial assets			
i. Investments	2.4 (a)	**569**	4,513
ii. Other financial assets	2.5	**251**	203
Deferred tax assets (net)	2.6	**122**	225
Income tax assets (net)	2.7	**96**	230
Other non-current assets	2.8	**858**	129
Total non-current assets		**14,595**	16,409
Current assets			
Inventories	2.9	**5,270**	5,733
Financial assets			
i. Investments	2.4 (b)	**2,908**	-
ii. Trade receivables	2.10	**8,044**	6,409
iii. Cash and cash equivalents	2.11	**1,521**	1,079
iv. Other bank balances	2.12	**399**	540
v. Loans	2.13	**40**	-
vi. Other financial assets	2.14	**828**	832
Other current assets	2.15	**785**	1,241
Total current assets		**19,795**	15,834
Total assets		**34,390**	32,243
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	2.16	**478**	478
Other equity	2.17	**19,328**	15,430
Total equity		**19,806**	15,908
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	2.18	**1,367**	1,716
ii Lease liabilities	2.35	**1,551**	1,349
Provisions	2.19	**451**	388
Deferred tax liabilities (net)	2.16	**133**	152
Other non-current liabilities	2.20	**58**	41
Total non-current liabilities		**3,560**	3,646
Current liabilities			
Financial liabilities			
i. Borrowings	2.21	**2,115**	3,810
ii. Lease liabilities	2.35	**319**	256
iii. Trade payables	2.22		
- total outstanding dues of micro enterprises and small enterprises		**584**	714
- total outstanding dues of creditors other than micro enterprises and small enterprises		**6,553**	6,542
iv. Other financial liabilities	2.23	**737**	758
Other current liabilities	2.24	**592**	469
Provisions	2.25	**93**	119
Current tax liabilities (net)	2.26	**31**	21
Total current liabilities		**11,024**	12,689
Total liabilities		**14,584**	16,335
Total equity and liabilities		**34,390**	32,243
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 & 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 22, 2024

Place: Noida
Date: May 22, 2024

Consolidated Statement of Profit and Loss

CIN: L74899DL1985PLC020401

for the year ended March 31, 2024 (All amounts are in ₹ million, unless otherwise stated)

	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	2.27	**46,511**	43,001
Other income	2.28	**157**	158
Total income		**46,668**	43,159
Expenses			
Cost of materials consumed	2.29	**27,857**	26,174
Purchase of stock-in-trade		**1,085**	1,853
Change in inventories of finished goods, work-in-progress and stock-in-trade	2.30	**296**	(254)
Employee benefits expense	2.31	**7,285**	6,255
Finance costs	2.32	**559**	407
Depreciation and amortization expense	2.1(a), 2.1(b), 2.3	**1,658**	1,381
Other expenses	2.33	**4,844**	4,358
Total expenses		**43,584**	40,174
Profit before share of profit/ (loss) in associates/ joint ventures and tax		**3,084**	2,985
Tax expense			
Current tax	2.18	**779**	243
Deferred tax	2.18	**5**	(196)
Tax adjustments related to earlier year	2.18	**48**	(6)
Total tax expense		**832**	41
Profit before share of profit/ (loss) in associates/ joint ventures		**2,252**	2,944
Share of profit/ (loss) in associates/ joint ventures (net of taxes)		**20**	(99)
Profit for the year		**2,272**	2,845
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gain/ (loss) on defined benefit obligation for holding and subsidiaries		**22**	12
Net gain/ (loss) on equity instruments through Other Comprehensive Income	2.48	**2,387**	(90)
Income tax relating to items that will not be reclassified to profit or loss	2.18	**(419)**	20
Net other comprehensive income not to be reclassified subsequently to profit or loss		**1,990**	(58)
Items that will be reclassified subsequently to profit or loss			
Exchange Difference on translating the financial statement of foreign operations		**(45)**	45
Net other comprehensive income to be reclassified subsequently to profit or loss		**(45)**	45
Other comprehensive income for the year (net of tax)		**1,945**	(13)
Total comprehensive income for the year		**4,217**	2,832
Earnings per share [Par value of ₹ 2 per equity share]	2.34		
Basic		**9.65**	12.09
Diluted		**9.49**	11.89
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

Vikas Mehra
Partner
Membership No.: 094421

Place: New Delhi
Date: May 22, 2024

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

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: Noida
Date: May 22, 2024

Consolidated Cash Flow Statement

CIN: L74899DL1985PLC020401

for the year ended March 31, 2024 (All amounts are in ₹ million, unless otherwise stated)

		For the year ended March 31, 2024	For the year ended March 31, 2023
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax and after adjusting share of profit/ (loss) in associates/ joint ventures (net)	**3,104**	2,886
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	**1,658**	1,381
	Share of profit/ (loss) in associates/ joint ventures (net)	**(20)**	99
	Impairment allowances for trade receivables and other assets	**(10)**	13
	Bad debts written off	**19**	4
	Interest expense	**559**	407
	Loss on sale / discard of property, plant and equipment (net)	**10**	3
	Interest income	**(111)**	(135)
	Unrealised foreign exchange loss (including mark to market on derivative contracts)	**(2)**	(29)
	Gain on derecognition of Right-of-use assets	**(3)**	(1)
	Fair value of investment in preference shares	**(2)**	(2)
	Net gain on disposal / fair valuation of investments	**(8)**	-
	Liabilities / provisions no longer required written back	**(5)**	(13)
	Employee stock compensation expense	**(10)**	31
	Warranty expenses	**19**	19
	Operating profit before working capital changes	**5,198**	4,663
	Working capital adjustments:		
	(Increase) / decrease in trade receivables	**(1,647)**	(701)
	(Increase) / decrease in inventories	**457**	(937)
	(Increase) / decrease in other financial assets and other assets	**(157)**	(561)
	Increase / (decrease) in trade payables	**(134)**	1,589
	Increase / (decrease) in other financial liabilities and other liabilities	**135**	124
	Increase / (decrease) in provisions	**38**	44
	Cash flow from operating activities post working capital changes	**3,890**	4,221
	Income tax paid (net)	**(1,022)**	(347)
	Net cash flows from operating activities (A)	**2,868**	3,874
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment and capital work-in-progress	**(2,520)**	(2,507)
	Proceeds from sale of property, plant and equipment	**10**	19
	Investment in others	**-**	(4,057)
	Proceeds from sale of investment (net of expenses)	**6,351**	-
	Investment in mutual funds	**(4,100)**	-
	Proceeds from sale of investment in mutual funds	**1,200**	-
	Loan given to joint venture	**(40)**	-
	Investment in fixed deposits (net)	**143**	2,108
	Proceeds from sale of treasury shares	**8**	9
	Interest received	**115**	147
	Net cash flows from / (used in) investing activities (B)	**1,167**	(4,281)

Consolidated Cash Flow Statement

CIN: L74899DL1985PLC020401

for the year ended March 31, 2024 (All amounts are in ₹ million, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of interim dividend for the financial year 2022-2023	**-**	(96)
Payment of interim dividend for the financial year 2023-2024	**(118)**	-
Payment of dividend pertaining to final dividend for the financial year 2021-2022	**-**	(167)
Payment of dividend pertaining to final dividend for the financial year 2022-2023	**(187)**	-
Repayment of long term borrowings (including current maturities)	**(669)**	(451)
Proceeds from long term borrowings	**350**	1,500
Proceeds / (repayment of) from short term borrowings (net)	**(1,726)**	563
Interest paid	**(435)**	(260)
Repayment of principal portion of lease liabilities (including interest)	**(799)**	(346)
Net cash generated from/(used in) financing activities (C)	**(3,584)**	743
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	**451**	336
Cash and cash equivalents at the beginning of the year	**1,079**	708
Translation adjustment on cash balance	**(9)**	35
Cash and cash equivalents as at the end of the year (refer note 2.11)	**1,521**	1,079
Material accounting policies (refer note 2)		

Notes:

1. The above Consolidated Cash Flow Statement has been prepared under the indirect method set out in Indian Accounting Standard (Ind AS)- 7 "Statement of Cash Flow".
2. 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

Vikas Mehra
Partner
Membership No.: 094421

Place: New Delhi
Date: May 22, 2024

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

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: Noida
Date: May 22, 2024

Consolidated Statement of Changes in Equity

CIN: L74899DL1985PLC020401

for the year ended March 31, 2024 (All amounts are in ₹ million, unless otherwise stated)

A. Equity share capital

Particulars	Amount
Balance as at April 1, 2022	478
Issued during the year	-
Balance as at March 31, 2023	**478**
Issued during the year	**-**
Balance as at March 31, 2024	**478**

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	Equity investment through other comprehensive income	Foreign currency translation reserve	Items of Other Comprehensive Income	
	Capital reserve	Capital redemption reserve	Securities premium reserve	General reserve	Retained earnings						Remeasurement of defined benefit obligations	
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**
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**	**(7)**	**17**	**-**	**25**	**-**	**19,328**
Balance as at April 1, 2022	567	192	4,836	567	6,569	47	(8)	28	-	25	-	12,823
Profit for the year	-	-	-	-	2,845	-	-	-	-	-	-	2,845

Consolidated Statement of Changes in Equity

CIN: L74899DL1985PLC020401

for the year ended March 31, 2024 (All amounts are in ₹ million, unless otherwise stated)

	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	Equity investment through other comprehensive income	Foreign currency translation reserve	Items of Other Comprehensive Income	
	Capital reserve	Capital redemption reserve	Securities premium reserve	General reserve	Retained earnings						Remeasurement of defined benefit obligations	
Other comprehensive income	-	-	-	-	-	-	-	-	(67)	45	9	(13)
Total comprehensive income for the year	-	-	-	-	2,845	-	-	-	(67)	45	9	2,832
Premium on issue of shares by ESOP Trust	-	-	4	-	-	-	-	-	-	-	-	4
Profit on sale of treasury shares	-	-	-	-	4	-	-	-	-	-	-	4
Issue of equity shares on exercise of share based awards during the year	-	-	-	9	-	-	-	(9)	-	-	-	-
Remeasurement of defined benefit liability/(asset)	-	-	-	-	9	-	-	-	-		(9)	-
Employee stock compensation expense	-	-	-	-	-	-	-	31	-	-	-	31
Interim dividend (refer footnote 2 below)	-	-	-	-	(96)	-	-	-	-	-	-	(96)
Final dividend (refer footnote 1 below)	-	-	-	-	(168)	-	-	-	-	-	-	(168)
Balance as at March 31, 2023	567	192	4,840	576	9,163	47	(8)	50	(67)	70	-	15,430

Footnote:

(1) The Company has paid final dividend for the year ended March 31, 2023 of ₹ 0.80 (absolute amount) for every equity share of ₹ 2 (absolute amount) for the year after the approval of shareholders. {March 31, 2022 ₹ 0.70 (absolute amount)}.

(2) The Company has paid interim dividend of ₹ 0.50 (absolute amount) for every equity share of ₹ 2 (absolute amount) {March 31, 2023 ₹ 0.40 (absolute amount)}.

(3) The Board of Directors of the Holding Company, in their meeting held on May 22, 2024, recommended a final dividend of ₹ 0.90 per equity share (45%) (face value of ₹ 2 per share) aggregating to ₹ 215 million for the year ended March 31, 2024 subject to approval of shareholders in ensuing Annual General Meeting of the Company. The total dividend declared for the financial year 2023-24 is ₹ 1.40 per equity share (70%) (face value of ₹ 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

Place: New Delhi
Date: May 22, 2024

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

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: Noida
Date: May 22, 2024

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 -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 has wholly owned subsidiaries in India, 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.

The consolidated financial statements were approved for issue in accordance with a resolution of directors on May 22, 2024.

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.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements.

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 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, 2024	March 31, 2023
Subsidiaries / Step-Subsidiaries				
Minda Instruments Limited (formerly known as Minda Stoneridge Instruments Limited)	India	Subsidiary	**100**	100

Notes to the Consolidated Financial Statements

CIN: L74899DL1985PLC020401

for the year ended March 31, 2024 (All amounts are in ₹ million, unless otherwise stated)

Name of the Company	Country of Incorporation	Nature of Interest	% of Ownership	
			March 31, 2024	March 31, 2023
Spark Minda Green Mobility Systems Private Limited	India	Subsidiary	**100**	100
Minda Europe B.V. (Upto August 29, 2023)	Netherlands	Subsidiary	**-**	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 Controlled Entity	**50**	50
Minda Infac Private Limited	India	Jointly Controlled Entity	**51**	51
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

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.
- 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.

Notes to the Consolidated Financial Statements

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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 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

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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 is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. 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, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

However, sales tax/ Goods and Services Tax (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

Sale of goods

The Group recognized 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.

Further, revenue from sale of goods is recognized based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned or deferred revenue is recognised when there is billings in excess of revenues.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Use of significant judgements in revenue recognition:

a) The Group's contracts with customers could include promises to transfer products to a customer. The Group assesses the products promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

b) Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component, if any. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

c) The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract.

d) The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

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 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,

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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 de-recognized 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	5 years
Vehicles	4 Years
Computer hardware	3 years

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.

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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 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:

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.

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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 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.

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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, 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 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 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.

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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 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

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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.

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

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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 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 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.

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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
- 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 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

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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 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:

a. Financial assets that are debt instruments, and are measured at amortized cost e.g., deposits and advances

b. Trade receivables that result from transactions that are within the scope of Ind AS 115

c. 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 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

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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.

xxv) New and amended standards

(a) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendment did not have any impact on financial statement of the Group.

(b) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

The amendment did not have any impact on financial statement of the Group.

(c) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101.

The amendment did not have any impact on financial statement of the Group.

xxvi) Standard notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

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 for the year	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	3880	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

(i) 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.

(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, 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 for the year	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	2,269	581	-	80	-	2,770	751	309	-	64	-	996	1,774
Plant and equipment	6	-	-	-	-	6	2	-	-	-	-	2	4
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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a) Property, plant and equipment as at March 31, 2023

	Gross block					Accumulated depreciation					Net block
	Balance as at April 1, 2022	Additions*	Disposals	Translation Adjustment	Balance as at March 31, 2023	Balance as at April 1, 2022	Depreciation	On disposals	Translation Adjustment	Balance as at March 31, 2023	Balance as at March 31, 2023
	(a)	(b)	(c)	(d)	(e) = (a+b-c-d)	(f)	(g)	(h)	(i)	(j) = (f+g-h-i)	(k) = (e-j)
Freehold land	222	-	-	(5)	227	-	-	-	-	-	227
Buildings	1,631	134	1	(11)	1,775	381	83	1	(4)	467	1,308
Leasehold improvements	152	46	-	-	198	66	12	-	-	78	120
Plant and equipment	7,241	1,606	130	(13)	8,730	3,167	812	110	(11)	3,880	4,850
Furniture and fixtures	190	31	2	-	219	112	21	1	-	132	87
Vehicles	185	41	43	(1)	184	115	23	35	-	103	81
Office equipment	187	44	8	(1)	224	125	18	7	-	136	88
Computer hardware	248	80	12	(1)	317	157	46	12	(1)	192	125
Total (a)	10,056	1,982	196	(32)	11,874	4,123	1,015	166	(16)	4,988	6,886

(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 Company 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.

b) Right of Use Assets as at March 31, 2023

	Gross block					Accumulated depreciation					Net block
	Balance as at April 1, 2022	Additions	Disposals	Translation Adjustment	Balance as at March 31, 2023	Balance as at April 1, 2022	Depreciation	On disposals	Translation Adjustment	Balance as at March 31, 2023	Balance as at March 31, 2023
	(a)	(b)	(c)	(d)	(e) = (a+b-c-d)	(f)	(g)	(h)	(i)	(j) = (f+g-h-i)	(k) = (e-j)
Leasehold land	284	3	-	-	287	29	22	-	-	51	236
Building	1,507	784	22	-	2,269	495	259	3	-	751	1,518
Plant and equipment	6	-	-	-	6	2	-	-	-	2	5
Total (b)	1,797	787	22	-	2,562	526	281	3	-	804	1,759
Total (a+b)	11,853	2,769	218	(32)	14,436	4,649	1,296	169	(16)	5,792	8,645

*Includes interest expense ₹ 21 million and depreciation expense ₹ 37 million capitalised during the year.

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2.1 (c) Capital work in progress

Particulars	As at March 31, 2024	As at March 31, 2023
Capital work in progress	576	852

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	-	-	-	-	-
Total	**518**	**54**	**4**	**-**	**576**

As at March 31, 2023	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	780	71	1	-	852
Projects temporarily suspended	-	-	-	-	-
Total	780	71	1	-	852

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, 2024 and March 31, 2023.

Movement in Capital Work-in-progress

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning	852	32
Additions	2,237	2,509
Capitalised during the year	(2,513)	(1,982)
Balance at the end	576	852

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2.2 Goodwill

	Gross block					Accumulated Impairment					Net block
	Balance as at April 1, 2023	**Additions**	**Disposals**	**Translation Adjustment**	**Balance as at March 31, 2024**	**Balance as at April 1, 2023**	**Impairment for the year**	**On disposals**	**Translation Adjustment**	**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)**
Goodwill	**929**	**-**	**-**	**-**	**929**	**-**	**-**	**-**	**-**	**-**	**929**
Total	**929**	**-**	**-**	**-**	**929**	**-**	**-**	**-**	**-**	**-**	**929**

	Gross block					Accumulated Impairment					Net block
	Balance as at April 1, 2022	Additions	Disposals	Translation Adjustment	Balance as at March 31, 2023	Balance as at April 1, 2022	Impairment for the year	On disposals	Translation Adjustment	Balance as at March 31, 2023	Balance as at March 31, 2023
	(a)	(b)	(c)	(d)	(e) = (a+b-c-d)	(f)	(g)	(h)	(i)	(j) = (f+g-h-i)	(k) = (e-j)
Goodwill	929	-	-	-	929	-	-	-	-	-	929
Total	929	-	-	-	929	-	-	-	-	-	929

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, 2024 and March 31, 2023 was based on the following key assumptions:

i. 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.

ii. The terminal growth rate ranges from 4% to 5% (Previous year: 4% to 5%) representing management view on the future long-term growth rate.

iii. Discount rate ranging from 14% (Previous year: 13% to 15%) 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.

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2.3 (a) Other intangible assets

	Gross block					Accumulated amortisation					Net block
	Balance as at April 1, 2023	Additions	Disposals	Translation Adjustment	Balance as at March 31, 2024	Balance as at April 1, 2023	Amortisation for the year	On disposals	Translation Adjustment	Balance as at March 31, 2024	Balance as at March 31, 2024
	(a)	(b)	(d)	(e)	(f) = (a+b+c-d-e)	(g)	(h)	(j)	(k)	(l) = (g+h+i-j-k)	(m) = (f-l)
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
Total	**1,140**	**84**	**11**	**-**	**1,213**	**457**	**130**	**11**	**-**	**576**	**637**

	Gross block					Accumulated amortisation					Net block
	Balance as at April 1, 2022	Additions	Disposals	Translation Adjustment	Balance as at March 31, 2023	Balance as at April 1, 2022	Amortisation for the year	On disposals	Translation Adjustment	Balance as at March 31, 2023	Balance as at March 31, 2023
	(a)	(b)	(d)	(e)	(f) = (a+b+c-d-e)	(g)	(h)	(j)	(k)	(l) = (g+h+i-j-k)	(m) = (f-l)
Brands/trademarks	138	-	-	-	138	123	3	-	-	126	12
Computer software	273	63	1	-	335	178	37	1	-	214	121
Customer Contracts	645	-	-	-	645	20	81	-	-	101	544
Technical knowhow	17	5	-	-	22	15	1	-	-	16	6
Total	1,073	68	1	-	1,140	336	122	1	-	457	683

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2.3 (b) Intangible assets under development

Particulars	As at March 31, 2024	As at March 31, 2023
Intangible assets under development	56	-

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	-	-	-	-	-
Total	**56**	**-**	**-**	**-**	**56**

As at March 31, 2023	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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

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, 2024 and March 31, 2023.

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2.4 Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current investments		
Investment in equity instruments of equity investee*		
Interest in joint ventures, unquoted		
21,332,700 (March 31, 2023: 21,332,700) equity shares of ₹ 10 each fully paid up in Minda Vast Access Systems Private Limited	**456**	430
2,550,000 (March 31, 2023: 2,550,000) equity shares of ₹ 10 each fully paid up in Minda Infac Private Limited	**11**	16
Investment in associate, unquoted		
29,375,000 (March 31, 2023: 29,375,000) equity shares of ₹ 10 each fully paid up in Furukawa Minda Electric Private Limited	**5**	-
8,387 (March 31, 2023: 8,387) equity shares of ₹ 10 each fully paid up in EVQ Point Solutions Private Limited	**44**	50
Investment in others		
Investment at amortised cost		
Unquoted preference shares		
520,000 (March 31, 2023: 520,000) 0.001% Cumulative redeemable preference shares of ₹ 100 each in Minda Capital Private Limited ^	**20**	19
Investment at fair value through OCI		
Quoted equity instruments		
Nil (March 31, 2023: 19,140,342) investment in Pricol Limited (Refer note 2.48)	**-**	3,967
Unquoted equity instruments		
1,121,667 (March 31, 2023: 1,121,667) equity shares of ₹ 10 each fully paid up in FP West Solar Private Limited	**21**	22
84,000 (March 31, 2023: 84,000) equity shares of ₹ 10 each fully paid up in AMP Solar Urja Private Limited	**1**	1
33,750 (March 31, 2023: Nil) equity shares of ₹ 10 each fully paid up in Sunpound Solar Private Limited	**3**	-
Investment in Compulsorily Convertible Debentures (CCDs)		
Unquoted compulsorily convertible debentures		
7,560 (March 31, 2023: 7,560) CCDs of ₹ 1000 each fully paid up in AMP Solar Urja Private Limited^^	**8**	8
	569	4,513

*Net of Group share of Profit/(loss).

^ 0.001% Cumulative Redeemable preference shares of ₹ 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.

^^ The Company has subscribed to 0.01% unsecured Compulsorily Convertible Debentures (CCDs) of ₹ 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.

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Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate amount of unquoted investments (gross of impairment)	569	546
Aggregate book value of quoted investments	-	4,057
Aggregate market value of quoted investments	-	3,967
Aggregate amount of impairment in value of investments	-	-

(b) current investment

Particulars	As at March 31, 2024	As at March 31, 2023
Investments at fair value through profit and loss		
Quoted		
Mutual funds	2,908	-
	2,908	-

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate market value of quoted investments	2,908	-

2.5 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
Balances with banks		
- Deposits maturity after 12 months from the balance sheet date	1	6
Advances to employees	9	2
Security deposits (at amortised cost)	116	104
Security deposits to related parties (at amortised cost, refer note 2.39)	125	91
	251	203

2.6 Income tax and Deferred Tax (net)

A. Amounts recognised in statement of profit and loss

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax	779	243
Deferred tax	5	(196)
Tax adjustments related to earlier years*	48	(6)
Tax expense reported in the statement of profit and loss	832	41

*includes reversal of DTA recognised on unabsorbed business losses amount to ₹ 54 million

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B. Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of following items, because it is not probable that future taxable profit will be available

Particulars	As at March 31, 2024	As at March 31, 2023
Impairment loss on investments (refer note 2.47)	-	17
Loss allowance on loans and receivable from related parties (refer note 2.47)	169	169
	169	186
Unrecognised tax effects		
The deductible temporary difference do not expire under current tax legislation (Refer note 2.47)	43	47

C. Amounts recognised in other comprehensive income/ (expense)

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income Tax		
Remeasurement of post employment benefit obligation	(3)	(3)
Net (loss) on equity instruments through Other Comprehensive Income (refer note 2.48)*	(416)	23
Income tax recognised in other comprehensive income/(expense)	(419)	20

*includes reversal of opening fair valuation impact of financial asset amounts to ₹ 22 million.

D. 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, 2024 and March 31, 2023:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Rate	Amount	Rate	Amount
Total Profit before tax excluding share of profit / (loss) of associates/ joint venture		3,084		2,985
Tax using the Group's domestic tax rate	25.17%	776	25.17%	751
Tax effect of:				
Effect of non deductible expense and exempt income		9		22
DTA on impairment of Investment		-		(63)
DTA not created in earlier years (refer note 2.47)		-		(660)
Tax adjustment for earlier years		-		(6)
Impact of income of subsidiary company taxable at lower rate		6		4
Tax incentives - 80IC, 80IA and 80JJAA deduction		-		(1)
Difference in tax rate in foreign jurisdiction		(11)		(12)
Adjustments/ reversal of DTA recognised on unabsorbed business losses		54		-
Others		(2)		6
Effective tax rate		832		41

Notes to the Consolidated Financial Statements

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for the year ended March 31, 2024 (All amounts are in ₹ million, unless otherwise stated)

E. Component of deferred tax asset / (liability) (net)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax asset		
Accrued expense deductible on payment	**21**	39
Provision for gratuity and compensated absences	**121**	105
Loss allowance for trade receivables and advances	**10**	14
Brought forward losses	**25**	67
Provision for impairment of Financial Assets	**63**	63
Fair valuation impact on financial assets	**-**	23
Impact of Ind AS 116/ Others	**481**	412
	721	723
Deferred tax liability		
Difference in book written down value and tax written down value of property, plant and equipment	**179**	145
Right of use Asset	**420**	366
Others	**133**	139
	732	650
Deferred tax assest / (liability) (net)	**(11)**	73

F. Movement of temporary differences

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
Deferred tax assets						
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 liabilites/Others		412	69	-	-	481
	A	723	24	-	(26)	721
Deferred tax liabilities						
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	650	82	-	-	732
Net deferred tax liability	(A-B)	73	(58)	-	(26)	(11)

* refer note 2.6 A

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Particulars		As at April 1, 2022	Credited/ (charge) in statement of profit or loss during 2022-23	Foreign currency translation	Credited/ (charge) in OCI during 2022-23	As at March 31, 2023
Deferred tax assets						
Accrued expense deductible on payment		33	6	-	-	39
Provision for gratuity and compensated absences		101	7	-	(3)	105
Loss allowance for trade receivables		19	(5)	-	-	14
Brought forward losses		5	62	-	-	67
Provision for impairment of Financial Assets		-	63	-	-	63
Fair valuation impact on financial assets		-	-	-	23	23
Lease liabilites/Others		297	133	-	-	412
	A	455	266	-	20	723
Deferred tax liabilities						
Difference in book written down value and tax written down value of property, plant and equipment		167	(22)	-	-	145
Right of use Asset		253	113			366
Others		160	(21)	-	-	139
	B	580	70	-	-	650
Net deferred tax	**(A-B)**	(125)	196	-	20	73

Reflected in Balance Sheet as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	**122**	225
Deferred tax liabilities	**133**	152

2.7 Income tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax (net of provision)	**96**	230
	96	230

2.8 Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advances	**257**	117
Prepaid expenses	**24**	6
Amount paid under protest (refer note 2.38)	**574**	-
Receivable from government authorities	**3**	6
	858	129

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2.9 Inventories

(Valued at cost or net realisable value, whichever is lower)

Particulars	As at March 31, 2024		As at March 31, 2023	
Raw materials (including packing materials, tools and dies)	**3,403**		3,428	
Add: materials-in-transit	**78**	**3,481**	229	3,657
Work-in-progress		**378**		724
Finished goods	**512**		343	
Add: goods-in-transit/ sales-in-transit	**333**	**845**	457	800
Stock-in-trade	485		485	
Add: goods-in-transit/ sales-in-transit	**5**	**490**	3	488
Stores and spares		**76**		64
		5,270		5,733

Refer note 2.18 and 2.21 for information on inventories pledged as security.

The cost of inventories recognised as an expense includes ₹ 21 million (March 31, 2023: ₹ 23 million) in respect of write-down of inventory to net realisable value (excluding provision for obsolete inventory).

2.10 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Unsecured, considered good *	**7,875**	6,317
Trade receivables – which have significant increase in credit risk	**-**	-
Trade receivable – credit impaired	**43**	57
Receivable from related parties (refer note 2.39)	**169**	92
	8,087	6,466
Impairment Allowance (allowances for doubtful debts)		
Unsecured, considered good	**-**	-
Trade receivables – which have significant increase in credit risk	**-**	-
Trade receivable – credit impaired	**(43)**	(57)
Total Trade Receivables	**8,044**	6,409

Trade receivables Ageing Schedule

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	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Total	**7,048**	**912**	**59**	**29**	**7**	**32**	**8,087**

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As at March 31, 2023	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*	5,713	592	82	20	2	-	6,409
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	13	9	-	35	57
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Total	5,713	592	95	29	2	35	6,466

* Net of accrual towards anticipated discount payable to customers

Refer to 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, 2024	As at March 31, 2023
Cash on hand	**1**	1
Balance with banks		
- Deposits with original maturity of 3 months or less	**930**	152
- On current accounts	**590**	926
	1,521	1,079

2.12 Other bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with bank		
-Deposits maturity for more than 3 months but less than 12 months *	**399**	540
	399	540

*Deposits include ₹ 250 million (March 31, 2023: ₹ 245 million) being fixed deposits held as margin money or security against borrowings, guarantee.

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for the year ended March 31, 2024 (All amounts are in ₹ million, unless otherwise stated)

2.13 Loans

(unsecured and considered good, unless otherwise stated)

Particulars	As at March 31, 2024		As at March 31, 2023	
Loan to related party (refer note 2.39)	40		-	
Less: Loss allowance for doubtful loan	-	40	-	-
		40		-

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, 2024	As at March 31, 2023
Minda Infac Private Limited	8% p.a.	Unsecured short term loan	40	-

2.14 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Interest accrued on fixed deposits	5	9
Intrest accured on income tax refund	12	12
Unbilled revenue	71	196
Loan to employees	45	24
Receivable pursuant to settlement agreement (refer note 2.38)	496	492
Receivable from related party (refer note 2.39)	5	7
Security deposits	33	19
Others receivable	161	73
	828	832

2.15 Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with government authorities	336	593
Amount paid under protest (refer note 2.37)	7	26
Prepaid expenses	124	87
Advances to suppliers	234	367
Advances to related parties (refer note 2.39)	-	20
Export benefits/rebate claims/grants receivables	39	125
Asset held for sale	28	-
Others	17	23
	785	1,241

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2.16 Equity Share capital

Particulars	As at March 31, 2024	As at March 31, 2023
2.16.1 Authorised		
692,500,000 (March 31, 2023: 692,500,000) equity shares of ₹ 2 each	**1,385**	1,385
240,000 (March 31, 2023: 240,000) 0.001% cumulative redeemable preference shares of ₹ 800 each	**192**	192
	1,577	1,577
2.16.2 Issued, subscribed and fully paid up		
239,079,428 (March 31, 2023: 239,079,428) equity shares of ₹ 2 each	**478**	478
	478	478

2.16.3 Reconciliation of share capital outstanding as at the beginning and at the end of the year

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year (face value ₹ 2 per share)	**239,079,428**	**478**	239,079,428	478
Add: Issued during the year (face value ₹ 2 per share)	**-**	**-**	-	-
Balance as at the end of the year (face value of ₹ 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 ₹ 2 each (March 31 2023: ₹ 2 each) fully paid up

The Company has one class of equity shares having a par value of ₹ 2 per share (31 March, 2023 : ₹ 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 ₹ 800 each fully paid up

The Company had 240,000 cumulative redeemable preference shares of ₹ 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 a) Details of shareholder holding more than 5% shares as at year end

Equity shares of ₹ 2 each (March 31, 2023: ₹ 2 each) fully paid up

Name of shareholders	As at March 31, 2024		As at March 31, 2023	
	% of holdings	Number of shares held	% of holdings	Number of shares held
(i) Ashok Minda	**34.2%**	**81,741,380**	34.1%	81,466,380
(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
		153,717,578		153,442,578

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b) Details of shares held by promoters

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%	-
Total			154,748,678	275,000	155,023,678		

As at March 31, 2023	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	-	81,466,380	34.1%	-
	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%	-
Total			154,748,678	-	154,748,678		

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.

2.16.7 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 ₹ 0.1 million towards initial trust fund and later on advanced a sum of ₹ 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 ₹ 10 each at the premium of ₹ 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 31, 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 Qualified Institutional Placement (QIP) of equity shares

During the year ended March 31, 2019, the Company has raised funds amounting to ₹ 3,056 million (net of expenses of ₹ 50 million) by way of Qualified Institutional Placement (QIP) of equity shares for the objects of working capital requirement, repayment of outstanding loan, investment in subsidiaries and joint ventures, to fund growth and expansion and towards corporate general purpose. The Company has issued 17,910,645 shares at a price of ₹ 173.47 per share whereby equity share capital has increased by ₹ 36 million and securities premium is increased by ₹ 3,020 million (net of expenses).

Details of utilization of QIP proceeds are as follows:

Objects of the issue as per prospectus	Proceeds from QIP	Utilized upto March 31, 2024	Unutilized amount as at March 31, 2024	Unutilized amount as at March 31, 2023
Working capital requirement, repayment of outstanding loan, investment in subsidiaries and joint ventures, to fund growth and expansion and towards corporate general purpose	3,056	3,056	-	-

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2.17 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
2.17.1 Capital reserve		
Opening balance	**567**	567
Closing balance	**567**	567
2.17.2 Securities premium		
Opening balance	**4,840**	4,836
Add: Premium on issue of shares issued by ESOP Trust	**5**	4
Closing balance	**4,845**	4,840
2.17.3 Equity component of compound financial instrument-Cumulative redeemable preference share		
Opening balance	**47**	47
Closing balance	**47**	47
2.17.4 Employee stock compensation outstanding		
Opening balance	**50**	28
Add: Amount transferred to/(reversal in) Employee stock compensation during the year	**(22)**	31
Less: Issue of equity shares on exercise of share based awards during the year	**(11)**	(9)
Closing balance	**17**	50
2.17.5 General reserve		
Opening balance	**576**	567
Add: Issue of equity shares on exercise of share based awards during the year	**11**	9
Closing balance	**587**	576
2.17.6 Retained earnings		
Opening balance	**9,163**	6,569
Add: Profit on sale of treasury shares	**2**	4
Add: Net profit/(loss) for the year	**2,272**	2,845
Closing balance	**11,437**	9,418
Less : Final dividend (refer details below)	**(187)**	(168)
Less : Interim dividend (refer details below)	**(118)**	(96)
Add: Remeasurement of defined benefit obligation, net of tax	**20**	9
Add: Transfer from other comprehensive income on sale of investment	**1,903**	-
Closing balance	**13,055**	9,163
2.17.7 Remeasurement of define benefit obligation		
Opening balance	**-**	-
(Less)/ Add : Remeasurement of define benefit obligation, net of tax	**(20)**	(9)
Transferred to retained earnings	**20**	9
Closing balance	**-**	-

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Particulars	As at March 31, 2024	As at March 31, 2023
2.17.8 Net Gain/ (loss) on equity instruments through Other Comprehensive Income		
Opening balance	**(67)**	-
Add : Net Gain on equity instruments through Other Comprehensive Income	**1,970**	(67)
(Less) : Transfer to retained earning on sale of investment	**(1,903)**	-
Closing balance	**-**	(67)
2.17.9 Capital redemption reserve		
Opening balance	**192**	192
Closing balance	**192**	192
2.17.10 Foreign currency translation reserve		
Opening balance	**70**	25
Add: Amount transferred during the year	**(45)**	45
Closing balance	**25**	70
2.17.11 Treasury shares		
Opening balance	**(8)**	(8)
Less: Issue of shares by ESOP trust	**1**	-
Closing balance	**(7)**	(8)
	19,328	15,430

Distribution made and proposed

	For the year ended March 31, 2024	For the year ended March 31, 2023
Dividends on equity shares declared and paid:		
Final dividend for the year ended March 31, 2023 : ₹ 0.80 per share (March 31, 2022: ₹ 0.70 per share)*	**187**	168
Interim dividend for the year ended March 31, 2024 : ₹ 0.50 per share (March 31, 2023: ₹ 0.40 per share) *	**118**	96
	305	264
Proposed dividends on equity shares:**		
Proposed dividend for the year ended March 31, 2024 : ₹ 0.90 per share (March 31, 2023 : ₹ 0.80 per share)	**215**	191
	215	191

*Net of treasury shares adjusted

**Proposed dividends on equity shares are subject to approval at annual general meeting and are not recognised as a liability as at March 31, 2024

2.17.11 Nature and purpose of other equity

- **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.

- **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.

- **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 Employee stock compensation outstanding account. 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).

- **Remeasurements of defined benefit obligation, net**

  Remeasurements of defined benefit obligation comprises actuarial gains and losses.

- **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.

- **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.

- **Capital reserve**

  Accumulated capital surplus not available for distribution of dividend.

- **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.

- **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.

- **Equity investment through Other Comprehensive Income**

  The Group 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 within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

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2.18 Non-current borrowings

Particulars	Footnote	Non-current		Current maturities	
		As at March 31, 2024	As at March 31, 2023	**As at March 31, 2024**	As at March 31, 2023
Secured					
Term loans					
from banks	[1]	**1,367**	1,716	**664**	634
		1,367	1,716	**664**	634
Less: Amount shown under Short term borrowing [refer note 2.21]		**-**	-	**664**	634
		1,367	1,716	**-**	-

Footnotes:

No.	Detail of Loan	**Loan outstanding as at March 31, 2024***	Loan outstanding as at March 31, 2023*	**Details of security / guarantee / other terms**
1	Term loan from banks (denominated in ₹)	**2,031**	2,327	**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** March 31, 2023: 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) Plot no. 68, Echelon Institutional Area, Sector-32, Gurgaon, Haryana
	Term loan from banks-External Commercial Borrowings (In USD)	-	23	
	Total	**2,031**	2,350	

*Net of transaction cost

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Repayment Terms

Loan Category	Frequency of principal repayments	Interest rates	March 31, 2024		March 31, 2023	
			No of installments	Amount	No of installments	Amount
Term loan from banks (denominated in ₹)	Quarterly Payments	7.60% to 9.47% (PY 7.60% to 9.47%)	**9**	**225**	13	325
			16	**1,200**	20	1,500
			6	**131**	10	219
			6	**160**	10	267
			18	**315**	-	-
	Monthly Payments	8.8% to 9.45% (PY 8.80% to 9.20%)	**-**	**-**	4	3
			-	**-**	3	14
ECB loans (denominated in USD)	Quarterly Payments	4.36% (PY 4.36%)	**-**	**-**	2	23

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 (₹ denominated)	**-**	**166**	**498**	**1,367**	**-**	**2,031**
ECB loans (USD denominated)	**-**	**-**	**-**	**-**	**-**	**-**
Total	**-**	**166**	**498**	**1,367**	**-**	**2,031**

Maturity profile for year ended March 31, 2023:

Loan Category	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Term loan from banks (₹ denominated)	-	165	446	1,716	-	2,327
ECB loans (USD denominated)	-	12	11	-	-	23
Total	-	177	457	1,716	-	2,350

Movement in current and non-current borrowings

	For the year ended March 31, 2024	For the year ended March 31, 2023
Borrowings at the beginning of the year	**5,526**	3,913
Proceeds / Receipts during the year	**350**	2,063
Repayment during the year	**(2,395)**	(451)
Movement due to non-cash transactions:		
- Foreign exchange movement	**1**	1
Borrowings at the end of the year	**3,482**	5,526

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2.19 Non current provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (refer to note 2.19.2)		
- Gratuity	**213**	180
- Compensated absence	**180**	146
- Other retirement benefits	**45**	48
Others		
- Provision for warranties (refer to note 2.19.1)	**13**	14
	451	388

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. Accordingly based on specific warranties, claims history, the Group provides for warranty claims. The activity in the provision for warranty costs is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	**84**	90
Provided during the year	**19**	21
Utilised / written back during the year	**(45)**	(27)
At the end of the year	**58**	84
Current portion	**45**	70
Non-current portion	**13**	14

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 2.31.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution towards		
- Provident fund	**246**	213
- Employee state insurance	**6**	7
	252	220

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b) Defined benefit plans - Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Group 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. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year based on which the Group contributes the ascertained liability to Life Insurance Corporation of India by whom the plan assets are maintained.

Particulars	**For the year ended March 31, 2024**	For the year ended March 31, 2023
Changes in the present value of the defined benefit obligation is as follows:		
Present value of defined benefit obligation at the beginning of the year	**509**	456
Interest cost	**37**	32
Current service cost	**73**	66
Benefits paid	**(33)**	(32)
Actuarial (gain)/ loss on obligation	**(27)**	(13)
Present value of defined benefit obligation at the end of the year	**559**	509
Changes in the present value of the plan asset is as follows:		
Fair value of plan asset at the beginning of the year	**309**	285
Return on plan asset	**20**	20
Contributions	**3**	14
Benefits paid	**(2)**	(5)
Premium paid	**(4)**	(5)
Fair value of plan asset at the end of the year	**326**	309
Net asset/(liability) recognised in consolidated financial statements		
Present value of defined benefit obligation at the end of the year	**(559)**	(509)
Fair value of plan asset at the end of the year	**326**	309
Net liability recognized in the consolidated financial statements as at the end of the year	**(233)**	(200)
Current portion	**20**	20
Non- current portion	**213**	180
Expenses recognized in the statement of profit and loss:		
Current service cost	**73**	66
Interest cost	**37**	32
Expected return on plan assets	**(20)**	(20)
Expenses recognized in the statement of profit and loss:	**90**	78
Remeasurements income recognised in other comprehensive income:		
Actuarial gain/(loss) on defined benefit obligation	**27**	13
Actuarial gain/(loss) on planned assets	**(4)**	-
Recognised in other comprehensive income:	**23**	13

	As at March 31, 2024	As at March 31, 2023
Actuarial assumptions:		
Discount rate	**7.22%**	7.36%
Expected salary increase rates	**6.50% - 8.50%**	6.80% - 8.50%
Mortality	**100% of IALM 2012-14**	100% of IALM 2012-14

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	As at March 31, 2024	As at March 31, 2023
Employee attrition rate		
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%

	Minda Instruments Limited		Spark Minda Green Mobility Systems Private Limited	
Subsidiary Company	**As at March 31, 2024**	As at March 31, 2023	**As at March 31, 2024**	As at March 31, 2023
- Up to 30 years of age	**3.00%**	3.00%	**12.00%**	12.00%
- From 31 years of age to 44 years of age	**2.00%**	2.00%	**8.00%**	8.00%
- Above 44 years of age	**1.00%**	1.00%	**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 10.13 years (previous year: 10.25 years). The Group expects to make a contribution of ₹ 94 million (previous year: Rs. 87 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.

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Increase	**Decrease**	Increase	Decrease
Discount rate (- / + 0.50%)	**(25)**	**27**	(45)	50
Future salary growth (- / + 0.50%)	**23**	**(22)**	43	(41)

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:

	For the year ended March 31, 2024	For the year ended March 31, 2023
1 year	**35**	32
2 to 5 years	**139**	114
More than 5 years	**436**	363

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, 2024 amounts to ₹ 208 million (March 31, 2023: ₹ 175 million) and the expense recognised in the statement of profit and loss during the year for the same amounts to ₹ 85 million (March 31, 2023: ₹ 68 million) [Gross payment of ₹ 52 million during the year (March 31, 2023: ₹ 45 million)].

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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, 2024	For the year ended March 31, 2023
Contribution towards		
- Social security	**24**	27
	24	27

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.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Changes in the present value of the benefit obligation is as follows:		
Opening balance	**48**	40
Actuarial (Gain) / Loss on Obligation	**1**	1
Service cost	**(4)**	4
Interest cost	**3**	3
Benefit paid	**(1)**	(1)
Net balance	**47**	47
Translation adjustment	**(2)**	1
Closing balance	**45**	48
Current portion	**-**	-
Non- current portion	**45**	48
Expenses recognized in the statement of profit and loss:		
Current service cost	**(4)**	4
Interest cost	**3**	3
Expenses recognized in the statement of profit and loss:	**(1)**	7
Remeasurements income recognised in other comprehensive income:		
Actuarial loss / (gain) on defined benefit obligation	**1**	1
Actuarial assumptions:		
Discount rate	**6.87%**	6.94%
Expected salary increase rates	**11.00%**	8.50%
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.

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2.20 Other non-current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposit	**58**	41
	58	41

2.21 Current borrowings

Particulars	Footnote	As at March 31, 2024	As at March 31, 2023
Secured			
Cash credit and working capital demand loan			
from banks	[1,2]	**1,451**	2,725
Unsecured			
Purchase order financing facility			
from banks	[3]	**-**	151
from others	[4]	**-**	300
Current maturities of (refer note 2.18)			
- Term loans		**664**	634
		2,115	3,810

Footnotes:

No.	Detail of Loan*	Outstanding as at March 31, 2024	Outstanding as at March 31, 2023	Details of Security/ Other terms
1	Cash Credit & working capital demand loan - from banks	**1,451**	2,721	**March 31, 2024:** **Secured by first pari passu charge on present & future current assets of the company.** March 31, 2023: Secured by first pari passu charge on present & future current assets of the company.
2	Overdraft facility from banks	-	4	Secured by 100% margin on fixed deposits of the company.
3	Purchase order financing facility from banks	-	300	Unsecured
4	Purchase order financing facility from others	-	151	Unsecured
	Total	**1,451**	3,176	

*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 5.12% to 9.66% per annum (March 31, 2023: 4.16% to 9.00% per annum).

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2.22 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	**584**	714
Total outstanding dues of creditors other than micro enterprises and small enterprises	**6,553**	6,542
	7,137	7,256

	As at March 31, 2024	As at March 31, 2023
Trade payables	**7,007**	7,151
Trade payables to related parties (refer note 2.39)	**130**	105
	7,137	7,256

Trade payables Ageing Schedule

As at March 31, 2024	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
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**	**1,984**	-	-	-	**5,552**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Others *	**1,001**	-	-	-	-	**1,001**
Total	**5,064**	**2,073**	-	-	-	**7,137**

As at March 31, 2023	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	294	420	-	-	-	714
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,974	1,638	3	-	1	5,616
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Others *	859	67	-	-	-	926
Total	5,127	2,125	3	-	1	7,256

* Pertains to expense payable for which bill yet to be received by the Company

Trade payables are non-interest bearing and are normally settled on 30-90 day terms.

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2.23 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	15	22
Mark to market loss on derivative contracts	1	5
Capital creditors	172	182
Unpaid dividend*	1	1
Payable pursuant to settlement agreement (refer note 2.38)	496	502
Other payables	52	46
	737	758

* 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, 2024	As at March 31, 2023
Statutory dues payable	301	203
Advances from customers	277	264
Other	14	2
	592	469

2.25 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Provision for employee benefits (refer note 2.19.2)		
Gratuity	20	20
Compensated absence	28	29
Others		
Provision for warranty (refer note 2.19.1)	45	70
	93	119

2.26 Current tax liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for income tax (net of advance income tax)	31	21
	31	21

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2.27 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Revenue from contract with customers		
Sale of products		
- Manufactured goods	**44,032**	39,814
- Traded goods	**1,769**	2,465
Sale of products (refer note below)	**45,801**	42,279
b) Other operating revenues		
- Technical know-how and service income	**410**	282
- Job work income	**22**	3
- Scrap sales	**121**	123
- Duty drawback and other export incentives	**89**	86
- Government incentive	**63**	207
- Liabilities / provisions no longer required written back	**5**	13
- Other operating income	**-**	8
Other operating revenues	**710**	722
Revenue from operations	**46,511**	43,001

Note: Disclosures relating to revenue from contract with customers.

2.27 (a) Timing of revenue recognition

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Goods transferred at a point in time	**45,801**	42,279
Total revenue from contract with customers	**45,801**	42,279

2.27 (b) Contract Balances

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade Receivables (refer note 2.10)	**8,044**	6,409
Contract Assets (Unbilled revenue) (refer note 2.14)	**71**	196
Contract Liabilities (Advance from customers) (refer note 2.24)	**277**	264

Contract assets relates to revenue earned by the Company on account of rate difference agreed with the customer or service rendered nut invoice not raised. Amount billed during the year ₹ 196 million (March 31, 2023: ₹ 116 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 ₹ 264 million (March 31, 2023: ₹ 132 million). Advance amount received during the year is ₹ 277 million (March 31, 2023: 264 million) is outstanding at the year end.

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, 2024	For the year ended March 31, 2023
Revenue as per contracted price	**46,727**	43,303
Adjustments		
Sales return	**(288)**	(325)
Discount	**(638)**	(699)
Revenue from contract with customers	**45,801**	42,279

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.

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2.28 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income		
- on fixed deposits	89	113
- on loan	2	-
- on others	32	22
- on income tax refund	3	-
Rental income (refer note 2.35)	19	18
Gain on derecognition of ROU assets	3	1
Miscellaneous income	9	4
	157	158

2.29 Cost of materials consumed*

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
Opening stock	3,657		2,976	
Add: Translation adjustment	(1)		13	
		3,656		2,989
Add: Purchases during the year	27,681		26,841	
		27,681		26,841
Less: Closing stock		31,337		29,830
Add: Translation adjustment	3,481		3,657	
	(1)		(1)	
		3,480		3,656
		27,857		26,174

*including Packing, Tools and Dies

2.30 Changes in inventories of finished goods, stock in trade and work in progress

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
Finished goods (including stock in trade)				
Opening stock	1,289		1,210	
Add/ (less): Translation adjustment	(1)		2	
		1,288		1,212
Closing stock	1,335		1,289	
Add/ (less): Translation adjustment	2		(1)	
		1,337		1,288
		(49)		(76)
Work in progress				
Opening stock	724		545	
Add/ (less): Translation adjustment	-		1	
		724		546
Closing stock	378		724	
Add/ (less): Translation adjustment	1		-	
		379		724
		345		(178)
(Increase) / Decrease in inventories		296		(254)

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2.31 Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	**6,600**	5,632
Contribution to Provident fund and other funds (refer note 2.19.2)	**276**	247
Gratuity (refer note 2.19.2)	**90**	78
Employee stock compensation expense (refer note 2.41)	**(10)**	31
Staff welfare expense	**329**	267
	7,285	6,255

2.32 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense		
on borrowings from banks	**410**	243
on borrowings from others	**3**	5
on lease liabilities	**128**	124
Other borrowing costs	**18**	35
	559	407

2.33 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Jobwork charges	**751**	644
Consumption of stores and spare parts	**489**	375
Power and fuel	**857**	815
Rent (refer note 2.35)	**51**	55
Repair and maintenance		
- buildings	**122**	98
- plant and machinery	**219**	221
- others	**154**	143
Travelling and conveyance	**464**	468
Legal and professional	**315**	239
Communication expenses	**47**	48
Auditor Remuneration	**12**	10
Loss allowance for expected credit loss	**-**	13
Bad debts/amounts written off*	**9**	4
Insurance expenses	**61**	58
Rates and taxes	**35**	25
Exchange fluctuations (net)	**-**	40
Warranty expenses	**19**	21
Loss on sale/discard of property, plant and equipment	**10**	3

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Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement and business promotion	117	124
Freight and forwarding expenses	732	649
Bank charges	12	16
Corporate social responsibility expenses	67	62
Miscellaneous expenses	301	227
	4,844	4,358

* Net of provision reversal of March 31, 2024: ₹ 10 million.

2.34 Earning per share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit attributable to equity shareholders	2,272	2,845
Number of weighted average equity shares		
Basic	235,280,911	235,051,788
Diluted	239,079,428	239,079,428
Nominal value of equity share (₹)	2.00	2.00
Earnings per share (₹) (Basic)	9.65	12.09
Earnings per share (₹) (Diluted)	9.49	11.89

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, 2024	As at March 31, 2023
Balance as at the beginning of the year	1,605	1,146
Add: Addition during the year	952	705
Less: Deletion during the year	(16)	(24)
Add: Finance cost*	128	124
Less: Repayment	(799)	(346)
Balance as at the end of the year	1,870	1,605
Current	319	256
Non-current	1,551	1,349

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Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amounts recognised in Statement of Profit and Loss		
Interest on lease liabilities*	**128**	124
Depreciation expense	**334**	282
Expenses relating to short-term leases and leases of low-value assets	**51**	55
Amounts recognised in Cash Flow Statement		
Repayment of lease liabilities	**799**	346

*During the previous year interest capitalised ₹ 21 million and accordingly the finance cost amounting to ₹ 124 million has been charged to Statement of Profit and Loss.

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, 2024	As at March 31, 2023
- Within one year	**5**	19
- Later than one year and not later than five years	**-**	84
- Later than five years	**-**	11

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Lease rent income recognised in the Statement of profit and loss (Refer note 2.28)	**19**	18

2.36 Capital and other commitments

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	**744**	463
Estimated amount of contracts remaining to be executed on capital account and not provided for pertaining to interest in joint ventures/ associates	**53**	6
	797	469

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2.36 Contingent liabilities

Particulars		As at 31 March 2024	As at 31 March 2023
i)	**Claims against the Group not acknowledged as debts***		
a)	Income tax { Amount paid under protest is ₹ 2 million (previous year: ₹ 11 million)}	**88**	318
b)	Sales tax/ VAT/GST (Amount paid under protest ₹ 82 million (previous year ₹ 10 million)	**830**	126
c)	Excise duty/Service tax/ Custom Duty (Amount paid under protest ₹ .05 million (previous year ₹ 2 million)	**2**	2
d)	Bonus payable for financial year 2014-15 as per payment of Bonus Act, 1965	**1**	1
Others			
Contingent liabilities related to joint ventures/ associate		**19**	42

*Including claims 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 ₹ 381 million had been raised. In a similar manner for Assessment Year 2020-21 demand of ₹ 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/ advances taxes by the merged companies.

In current year, rectification orders has been passed by the Assessing officer considering the prepaid/advance taxes of the merged companies in both the years and refund order has been passed by the assessing officer.

In relation to income tax matters disclosed in (a) above, majorly includes

A. Matters Pertaining to Holding Company

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 ₹ 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 ₹ 209 million against which Company had deposit amounting to ₹ 10 million. The Company has preferred an appeal with Commissioner of Income Tax (Appeals).

During the current year, the CIT (Appeals) has issued the order in favour of the Company pertianing to the AY 2012-2012 till AY 2018-2019 except the benefit of deduction under section 80IC of Income Tax Act, 1961 was not given in the AY 2016- 2017 till 2018-2019 for which the Company has preferred an appeal with Income Tax Appelleate Tribunal. The total amount of disallowance amounting to ₹ 43 millions and tax impact on the same is ₹ 14 millions. 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.

B. For others (with respect to subsidiaries)

1. With respect to assessment year 2010-11, the income tax authorities have increased the taxable income of the Subsidiary by ₹ 49 million (March 31, 2023: ₹ 49 million) on account of disallowance of deduction of capital expenditure on scientific research and development and other adjustments. Tax impact of the same is ₹ 17 million (March 31, 2023: ₹ 17 million). The Subsidiary has received the favourable order from ITAT. The department has gone for further appeal with Hon'ble Delhi High Court. The Subsidiary has received the the favourable order from Hon'ble Delhi High Court on 01-08-2023 ITA 276/2017.

2. With respect to assessment year 2018-2019, the income tax authorities have increased the taxable income by ₹ 12 million (31 March 2023: ₹ 12 million) on account of transfer pricing adjustments Tax impact of the same is ₹ 7 million (31 March 2023: ₹

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7 million) against which the subsidiary had deposit amounting to ₹ 1 million (31 March 2023: ₹ 1 million). The Subsidiary has preferred an appeal with Commissioner of Income Tax(Appeals) in the previous year and based on the discussion with the legal counsel is confident of favourable outcome.

3. With respect to assessment year 2020-21, the income tax authorities have increased the taxable income of the subsidiary by ₹ 9 million (March 31, 2023: ₹ 9 million) on account of disallowance of certain professional expenses. Tax impact of the same is ₹ 4 million(March 31, 2023: ₹ 4 million) against which Subsidiary has deposited ₹ 1 million (March 31, 2023 : NIL). The subsidiary has preferred an appeal with Commissioner of Income Tax (Appeals) and based on the discussion with the legal counsel is confident of favourable outcome.

4 With respect to assessment 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 ₹ 44 million (March 31, 2023 : ₹ 44 million). The subsidiary has preferred an appeal with Tax Court and based on the discussion with the legal counsel is confident of favourable outcome.

In relation to Sales tax/ VAT /GST disclosed in (b) above, majorly includes

1. Matter pending with Deputy Commissioner of State Tax, Bhiwandi pertaining to financial year 2017-2018 for GST Demand amounting to ₹ 10 million on account of difference in GST3B and GSTR1 and disallowance of Input Tax Credit. During the current year, Order has been passed by Joint Commissioner of State Tax (appeal) and demand has been reduced. Accordingly, the amount of demand involved in the current case is ₹ 1 million (March 31, 2023 : ₹ 10 million).

2. Matter pending with Deputy Commissioner of State Tax, Bhiwandi pertaining to financial year 2018-2019 for GST Demand amounting to ₹ 32 million on account of disallowance of excess Input Tax Credit availed. During the current year, Order has been passed by Joint Commissioner of State Tax (appeal) and demand has been reduced. Accordingly, the amount of demand involved in the current case is ₹ 2 million (March 31, 2023 : ₹ 32 million).

3. 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 ₹ 14 million (March 31, 2023 : ₹ 14 million).

4. Matter pending with Appellate authority from FY 2017-18 to FY 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 ₹ 44 million (March 31, 2023 : Nil).

5. 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) and non-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 ₹ 10 million (March 31, 2023 : Nil).

6. Matter pending with Appellate authority from FY 2017-18 pertaining to incorrect reporting of Transition Credit in the revised Form TRAN-1. Based on the substantive documents available, the company is of the opinion that this case will be dropped at appellate authority. The tax amount involved is ₹ 8 million (March 31, 2023 : Nil).

B. For others (with respect to subsidiaries)

1. Matter pending with Joint Commissioner of State Tax, Pune pertaining to financial year 2015-2016 demand raised for non -submission of Statutory Forms and other adjustments. The Subsidiary has done an analysis and is of the opinion that it has a fair chance of favourable decision. The tax amount involved ₹ 63 million (March 31, 2023: ₹ 63 million) against which Subsidiary had deposit amounting to ₹ 6 million (March 31, 2023: ₹ 6 million).

2. Matter pending with Joint Commissioner of State Tax, Pune pertaining to financial year 2017-18 for disallowance of input tax credit. The tax amount involved is ₹ 4 million against which Company has deposited ₹ 1 million. The Subsidiary has filed an application under amnesty scheme 2023 and paid the liability as per order under amnesty scheme.

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3. During the year the Subsidiary has received demand order of ₹ 678 million from Joint Commissioner of State Tax-Pune wherein they have disputed classification of some finished products of the Subsidiary under the CGST Act, 2017. As per the Subsidiary, it₹s finished product is classified under chapter 90 of CGST Act, 2017 and therefore it is liable to GST at lower rate. But as per GST authority, the finished product of the Subsidiary is classified under chapter 87 of CGST Act, 2017 and therefore same is liable to GST at higher rate. The Subsidiary has filed appeal against such demand order and deposited ₹ 68 million under protest. The Subsidiary on the basis of opinion obtained from legal consultant does not believe any material liability devolving against it.

4. During the year ended March 31 , 2024, the Subsidiary has received demand order under CGST Act 2017, confirming demand of ₹ 8 million for FY 2018-19 , on grounds of mismatch in GST returns. The Subsidiary has filed appeal against such demand order and deposited ₹ 1 million under protest. The Subsidiary 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)

For Associates

i) The Associate had deducted and accounted for the Provident Fund ('PF') on certain portion of salary of certain expatriate employees ('expats') and did not include all the components of salaries paid outside India while deducting the PF for the period from November 2008 to September 2016. During the previous year, an inquiry/inspection by the Provident Fund department has been initiated on the associate. Based on the legal advice obtained by the associate, the management is of the view that it has sufficient justification to support its position on non-recognition of additional provident fund liability, if any, on salary paid to expatriates outside India pertaining to the period November 2008 to September 2016. The matter is subject to judicial interpretation and will be adjudged by the appropriate regulatory authorities. Accordingly, management does not forsee any material impact on the financial statements on account of this matter. Considering the nature and period to which this matter relates, the management is unable to quanify the amount involved.

ii) Pursuant to judgement by the Hon'ble Supreme Court dated 28 February 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 applicable of the judgement and period from which the same applies and accordingly, the Group 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 Group has not recognised any provision till March 2019. Further management also believes that the impact of the same on the Group will not be material.

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, 2023 Rs. 492 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 current year, the Party has 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 has deposited the amount at the year end March 31, 2024 which is disclosed under the "Other non-current assets" and matter is sub-judice till the date of signing of financial statement. Based on legal opinion and the indemnification from promoter entity, the management is of the view that there is no financial implication on the Company in respect of this damage claim.

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2.39 Related party disclosures as required under India Accounting Standard (Ind AS) – 24 "Related party disclosures":

A) Related parties and nature of related party relationship with whom transactions have taken place during the year

Description of relationship	Name of the party
(i) Key Managerial Personnel	Mr. Ashok Minda - Chairman and 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
(iii) Jointly controlled entities / associatel	Minda Infac Private Limited, India
	Minda Vast Access Systems Private Limited, India
	Furukawa Minda Electric Private Limited, India
	EVQ Point Solutions Private Limited, India
(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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2.39 Related party disclosures as required under Ind AS 24 ''Related party disclosure"

Details of transactions and balances with related parties:

Party name	Period	Sale of goods	Job work/ Service income recovered during the year	Contribution towards CSR activities	Other incomes / expenses recovered during the year	Purchase of goods during the year	Management fees Income	Loan given during the year	Lease Liability(including interest)/Rent payment	Remuneration paid	Other expenses paid / reimbursed during the year
Joint Venture											
Minda VAST Access System Private Limited	**2023-24**	**194**	**80**	**-**	**27**	**45**	**21**	**-**	**-**	**-**	**-**
	2022-23	198	2	-	21	64	19	-	-	-	1
Minda Infac Private Limited	**2023-24**	**-**	**10**	**-**	**4**	**-**	**-**	**40**	**-**	**-**	**-**
	2022-23	-	2	-	9	-	-	-	-	-	2
Associate											
Furukawa Minda Electric Private Limited	**2023-24**	**39**	**-**	**-**	**-**	**18**	**-**	**-**	**-**	**-**	**-**
	2022-23	45	1	-	-	9	-	-	-	-	-
EVQ Point Solutions Private Limited	**2023-24**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13**
	2022-23	-	-	-	6	-	-	-	-	-	-
Enterprise in which directors of the Company and their relatives exercise significant influence:											
Minda Silca Engineering Limited	**2023-24**	**55**	**-**	**3**	**-**	**199**	**4**	**-**	**-**	**-**	**-**
	2022-23	50	-	2	1	184	4	-	-	-	-
Minda Capital Limited	**2023-24**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**242**	**-**	**-**
	2022-23	-	-	-	-	-	-	-	212	-	7
Key Managerial Personnel:											
Mr. Ashok Minda *	**2023-24**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**116**	**-**
	2022-23	-	-	-	-	-	-	-	-	93	-
Mr. Vinod Raheja *	**2023-24**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**31**	**-**
	2022-23	-	-	-	-	-	-	-	-	19	-

Party name	Period	Sale of goods	Job work/ Service income recovered during the year	Contribution towards CSR activities	Other incomes / expenses recovered during the year	Purchase of goods during the year	Management fees Income	Loan given during the year	Lease Liability(including interest)/Rent payment	Remuneration paid	Other expenses paid / reimbursed during the year
Mr Ashim Vohra *	**2023-24**	-	-	-	-	-	-	-	-	**18**	-
	2022-23	-	-	-	-	-	-	-	-	15	-
Mr. Pardeep Mann *	**2023-24**	-	-	-	-	-	-	-	-	**4**	-
	2022-23	-	-	-	-	-	-	-	-	4	-
Mr. Aakash Minda *	**2023-24**	-	-	-	-	-	-	-	**1**	**24**	-
	2022-23	-	-	-	-	-	-	-	1	19	-
Mr. N.K.Modi *	**2023-24**	-	-	-	-	-	-	-	-	**16**	-
	2022-23	-	-	-	-	-	-	-	-	14	-

* Does not include provisions for gratuity and compensated absences liabilities, since the provisions are based on actuarial valuations for the Group as a whole.

2.39 Related party disclosures as required under Ind AS 24 "Related party disclosure"

Details of transactions and balances with related parties:

Party name	Period	Security Deposit as at the year end	Trade Receivable as at the year end	Other Receivable as at the year end	Payable as at the year end	Loan receivable at the year end	Investments as at the year end
Joint Venture							
Minda VAST Access System Private Limited	**2023-24**	-	**123**	-	**7**	-	**456**
	2022-23	-	60	-	4	-	430
Minda Infac Private Limited	**2023-24**	-	**21**	-	-	**40**	**11**
	2022-23	-	25	16	2	-	16
Associate							
Furukawa Minda Electric Private Limited	**2023-24**	-	**11**	-	**4**	-	**5**
	2022-23	-	7	-	3	-	-
EVQ Point Solutions Private Limited	**2023-24**	-	-	-	**2**	-	**44**
	2022-23	-	-	-	6	-	50

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Party name	Period	Security Deposit as at the year end	Trade Receivable as at the year end	Other Receivable as at the year end	Payable as at the year end	Loan receivable at the year end	Investments as at the year end
Enterprise in which directors of the Company and their relatives exercise significant influence:							
Minda Silca Engineering Limited	**2023-24**	**-**	**14**	**-**	**36**	**-**	**-**
	2022-23	-	1	-	27	-	-
Minda Capital Limited*	**2023-24**	**163**	**-**	**5**	**1**	**-**	**20**
	2022-23	142	-	11	5	-	19
Key Managerial Personnel:							
Mr. Ashok Minda	**2023-24**	**-**	**-**	**-**	**80**	**-**	**-**
	2022-23	-	-	-	64	-	-
Mr. Vinod Raheja	**2023-24**	**-**	**-**	**-**	**-**	**-**	**-**
	2022-23	-	-	-	1	-	-
Mr Ashim Vohra	**2023-24**	**-**	**-**	**-**	**-**	**-**	**-**
	2022-23	-	-	-	1	-	-
Mr. Aakash Minda	**2023-24**	**-**	**-**	**-**	**-**	**-**	**-**
	2022-23	-	-	-	1	-	-
Mr. N.K.Modi	**2023-24**	**-**	**-**	**-**	**-**	**-**	**-**
	2022-23	-	-	-	1	-	-

* represents actual payment.

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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 sales, year end assets and property, plant and equipment and intangible assets are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue		
Domestic	**40,553**	35,797
Overseas		
Asia (excluding domestic)	**2,432**	3,551
America	**741**	738
Europe	**2,786**	2,915
Total	**46,511**	43,001

Carrying amount of assets

Location	For the year ended March 31, 2024	For the year ended March 31, 2023
Domestic	**31,846**	29,458
Overseas		
Asia (excluding domestic)	**1,783**	1,607
America	**151**	231
Europe	**610**	947
Total	**34,390**	32,243

Additions of property, plant and equipment and intangible fixed assets

Location	For the year ended March 31, 2024	For the year ended March 31, 2023
Domestic		
- Property, plant and equipment	**2,353**	1,908
- Intangible fixed assets	**83**	68
	2,436	1,976
Overseas		
Asia (excluding domestic)		
- Property, plant and equipment	**160**	74
- Intangible fixed assets	**-**	-
	160	74

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 of products manufactured in India and outside India to customers located outside India

Segment assets in the geographical segments considered for disclosure represents assets locate outside India and sundry debtor balances against export sales from India operations.

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.

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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, whether working in India or out of India, including any Director of the Group, 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 ₹ 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.

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

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

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

Grant - 4

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, 2024		For the year ended March 31, 2023	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	**967,646**	**50**	1,172,000	50
Granted during the year	**-**	**50**	227,646	50
Exercised during the year	**(229,123)**	**50**	(176,000)	50
Forfeited during the year	**(518,523)**	**50**	(256,000)	50
Outstanding at the end of the year	**220,000**	**50**	967,646	50
Exercisable at the end of the year	**40,000**	**-**	44,000	-

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 (₹)	0-50
Expected dividend yield	0.40%-1.0%
Life of options (years)	2 - 4 years
Weighted average fair value of options as at the grant date (₹)	28.5-196.5

The options outstanding as at March 31, 2024 have a weighted average remaining contractual life of 1.50 years (March 31, 2023: 2.40 year)

The amount recognised as an expense in statement of profit and loss account for employee services received amounting to ₹ (10) million (March 31, 2023 ₹ 31 million) and ESOP expense recoverable from one of the subsidiary of ₹ 15 million (March 31, 2023: ₹ 3 million). Further, there were no cancellations or modifications to the scheme in year ending March 31, 2024 or March 31, 2023.

2.42 Additional information as required under schedule III to the Companies Act, 2013 of the companies consolidated as Subsidaries, associates and Joint ventures

As at 31 March 2024

Name of the entity	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
Parent Company				
Minda Corporation Limited	**87.77%**	**17,382**	**82.97%**	**1,885**
Subsidiaries				
Indian				
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 (formerly known as Minda Stoneridge Instruments Limited)	**5.81%**	**1,151**	**12.15%**	**276**

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Name of the entity	**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**
Foreign				
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%**	**-**
Associates (Investment as per equity method)				
Indian				
Furukawa Minda Electric Private Limited	**(0.49%)**	**(97)**	**0.22%**	**5**
EVQ Point Solution Private Limited	**(0.05%)**	**(9)**	**(0.28%)**	**(6)**
Joint ventures (Investment as per equity method)				
Indian				
Minda Vast Access Systems Private Limited	**0.37%**	**73**	**1.10%**	**25**
Minda Infac Private Limited	**(0.08%)**	**(15)**	**(0.22%)**	**(5)**
Eliminations/adjustments	**(1.51%)**	**(299)**	**(1.55%)**	**(35)**
Total	**100.00%**	**19,805**	**100.00%**	**2,272**

As at 31 March 2023

Name of the entity	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
Parent Company				
Minda Corporation Limited	87.01%	13,842	84.57%	2,406
Subsidiaries				
Indian				
Spark Minda Foundation	0.03%	4	(0.49%)	(14)
Minda Corporation Limited - Employee Stock Option Scheme trust	(0.26%)	(41)	(0.04%)	(1)
Spark Minda Green Mobility System Private Limited	0.48%	77	(1.55%)	(44)
Minda Instruments Limited (formerly known as Minda Stoneridge Instruments Limited)	5.49%	873	17.33%	493
Foreign				
PT Minda Automotive Indonesia, Indonesia	3.08%	490	3.06%	87
Almighty International PTE Limited, Singapore	2.85%	454	2.88%	82
PT Minda Automotive Trading, Indonesia	0.26%	41	0.04%	1
Minda Vietnam Automotive Co. Limited , Vietnam	3.09%	492	4.57%	130
Minda Europe BV	0.14%	22	0.07%	2
Associates (Investment as per equity method)				
Indian				
Furukawa Minda Electric Private Limited	(0.64%)	(102)	(2.95%)	(84)
EVQ Point Solution Private Limited	(0.02%)	(3)	(0.11%)	(3)
Joint ventures (Investment as per equity method)				
Indian				
Minda Vast Access Systems Private Limited	0.30%	48	(0.14%)	(4)
Minda Infac Private Limited	(0.06%)	(10)	(0.28%)	(8)
Eliminations/adjustments	(1.75%)	(279)	(6.96%)	(198)
Total	100.00%	15,908	100.00%	2,845

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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, 2024

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Investments (excluding investment in jointly controlled entities/associate)	-	33	20	53	-	-	33
(ii) Other financial assets	-	-	251	251	-	-	-
Current							
(i) Investments	-	-	2,908	2,908	2,908	-	-
(ii) Trade receivables	-	-	8,044	8,044	-	-	-
(iii) Cash and cash equivalents	-	-	1,521	1,521	-	-	-
(iv) Other bank balances	-	-	399	399	-	-	-
(v) Other financial assets	-	-	828	828	-	-	-
Total	-	33	14,011	14,044			
Financial liabilities							
Non-current							
(i) Borrowings	-	-	1,367	1,367	-	-	-
(ii) Lease Liability	-	-	1,551	1,551	-	-	-
Current							
(i) Borrowings	-	-	2,115	2,115	-	-	-
(ii) Lease Liability	-	-	319	319	-	-	-
(iii) Trade payables	-	-	7,137	7,137	-	-	-
(iv) Other financial liabilities	1	-	736	737	1	-	-
Total	1	-	13,225	13,225			

i. As on March 31, 2023

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Investments (excluding investment in jointly controlled entities/associate)	-	3,998	19	4,017	3,967	-	31
(ii) Other financial assets	-	-	203	203	-	-	-
Current							
(i) Trade receivables	-	-	6,409	6,409	-	-	-
(ii) Cash and cash equivalents	-	-	1,079	1,079	-	-	-
(iii) Other bank balances	-	-	540	540	-	-	-
(v) Other financial assets	-	-	832	832	-	-	-
Total	-	3,998	9,082	13,080			

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Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial liabilities							
Non-current							
(i) Borrowings	-	-	1,716	1,716	-	-	-
(ii) Lease Liability	-	-	1,349	1,349	-	-	-
Current							
(i) Borrowings	-	-	3,810	3,810	-	-	-
(ii) Lease Liability	-	-	256	256	-	-	-
(iii) Trade payables	-	-	7,256	7,256	-	-	-
(iv) Other financial liabilities	5	-	753	758	5	-	-
Total	5	-	15,140	15,145			

The management assessed that 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, 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, 2024 and March 31, 2023.

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 Group at each balance sheet date. The discount rate is based on the weighted average cost of borrowings of the Group at each balance sheet date.

Valuation processes

The Group 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 Group 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 Holding Company's board of directors has overall responsibility for the establishment and oversight of the Group'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 Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risks

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limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, 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 Group uses derivative financial instruments exclusively for hedging financial risks that arise from its foreign exchange related exposures.

The Group manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Group 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-24	31-Mar-23		**31-Mar-24**	31-Mar-23	**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 - 12.50% EV/PAT multiple- 17x	Weighted average cost of capital - 12.50% EV/PAT multiple- 12.50x	-	-
- Sunpound Solar Private Limited	**3**	-	Market Multiple	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 - 12.50% EV/PAT multiple- 17x	Weighted average cost of capital - 12.50% EV/PAT multiple- 12.50x	-	-

* Sensitivity has been considered for mentioned inputs, keeping the other variables constant. ₹ '-' represents values below ₹ 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, 2024	As at March 31, 2023
Investments (excluding investment in jointly controlled entities/associate)	**2,961**	4,017
Trade receivables	**8,044**	6,409
Cash and cash equivalents	**1,521**	1,079
Other bank balances	**399**	540
Other financial assets	**1,079**	1,035

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 bank deposits is limited as the Group generally invests in 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 liquity 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. 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, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	**(57)**	(76)
Amount written off / utilised	**4**	32
Provided/reversal during the year	**-**	(13)
Balance at the end of the year	**(43)**	(57)

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, 2024	As at March 31, 2023
Current (not past due)	**7,048**	5,713
1 to 30 days past due	**588**	402
31 to 60 days past due	**174**	75
61 to 90 days past due	**70**	73
More than 90 days past due*	**207**	203
Expected credit losses (Loss allowance provision)	**(43)**	(57)
Carrying amount of trade receivables (net of impairment)	**8,044**	6,409

*The Group believes that the unimpaired amounts that are past due by more than 90 days are still collectable in full, based on historical payment behaviour.

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b. Financial risk management (continued)

(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 other than cash and cash equivalent of ₹ 1,920 million as at March 31, 2024 (March 31, 2023: ₹ 1,619 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 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, 2024	As at March 31, 2023
From banks - Current	**3,905**	2,768
From banks - Non current	**150**	-
From others - Current	**400**	100

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, 2024	Carrying amount	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Non-current liabilities							
Borrowings	1,367	-	-	-	1,367	-	1,367
Lease liabilities *	1,551	-	-	-	1,558	260	1,818
Current liabilities							
Borrowings	2,115	1,451	166	498	-	-	2,115
Lease liabilities	319	-	218	347	-	-	565
Trade payables	7,137	7,137	-	-	-	-	7,137
Other financial liabilities	737	737	-	-	-	-	737
Total	**13,226**	**9,325**	**384**	**845**	**2,925**	**260**	**13,740**

* Carrying value represents discounted value as at March 31. 2024

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for the year ended March 31, 2024 (All amounts are in ₹ million, unless otherwise stated)

As at March 31, 2023	Carrying amount	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Non-current liabilities							
Borrowings	1,716	-	-	-	1,716	-	1,716
Lease liabilities *	1,349	-	-	-	916	589	1,505
Current liabilities							
Borrowings	3,810	3,028	627	458	-	-	4,113
Lease liabilities	256	-	10	31	-	-	41
Trade payables	7,256	7,256	-	-	-	-	7,256
Other financial liabilities	758	758	-	-	-	-	758
Total	15,145	11,042	637	489	2,632	589	15,390

* Carrying value represents discounted value as at March 31, 2023

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 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 of the respective entities within the group 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 31 March 2024 and 31 March 2023 are as below:

Particulars	As at March 31, 2024				
	USD	EURO	CHF	JPY	GBP
Financial assets					
Trade receivables	499	573	-	1	1
Other financial asset					
	499	573	-	1	1
Financial liabilities					
Borrowings	-	-	-	-	-
Trade payables	998	61	-	73	-
	998	61	-	73	-

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Particulars	As at March 31, 2023				
	USD	EURO	CHF	JPY	GBP
Financial assets					
Trade receivables	711	405	-	-	1
Other financial asset	159	-	-	-	-
	870	405	-	-	1
Financial liabilities					
Borrowings	23	-	-	-	-
Trade payables	733	113	11	25	-
	756	113	11	25	-

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2024 (previous year ended as on 31 March 2023) 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:				
For the year ended 31 March 2024				
USD	**(5)**	**5**	**(4)**	**4**
EUR	**5**	**(5)**	**4**	**(4)**
	0	**(0)**	**0**	**(0)**
For the year ended 31 March 2023				
USD	1	(1)	1	(1)
EUR	3	(3)	2	(2)
	4	(4)	3	(3)

USD: United States Dollar, EUR: Euro, CHF: Swiss Franc, JPY: Japanese Yen

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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, 2024	As at March 31, 2023	**As at March 31, 2024**	As at March 31, 2023	**As at March 31, 2024**	As at March 31, 2023	**As at March 31, 2024**	As at March 31, 2023
INR/USD Sell forward	**5**	5	**3**	3	**246**	260	**-**	-
INR/EUR Sell forward	**6**	7	**9**	8	**780**	702	**-**	-
INR/USD Buy forward	**6**	3	**2**	2	**143**	144	**-**	-
INR/EUR Buy forward	**-**	3	**-**	1	**-**	55	**-**	-
INR/JPY Buy forward	**1**	2	**8**	59	**4**	37		
INR/USD Call option	**-**	1	**-**	-	**-**	19	**-**	-
Interest rate swap#								
INR/USD Buy	**-**	1	**-**	-	**-**	19	**-**	-

Represent principal amount of loan hedged

Sensitivity analysis

The following table details the group's sensitivity to a 1% increase and decrease in the ₹ 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:				
For the year ended 31 March 2024				
INR/USD Sell forward	**2**	**(2)**	**2**	**(2)**
INR/EUR Sell forward	**8**	**(8)**	**6**	**(6)**
INR/USD Buy forward	**1**	**(1)**	**1**	**(1)**
	11	**(11)**	**9**	**(9)**
For the year ended 31 March 2023				
INR/USD Sell forward	3	(3)	2	(2)
INR/EUR Sell forward	7	(7)	5	(5)
INR/USD Buy forward	1	(1)	1	(1)
INR/EUR Buy forward	1	(1)		
	12	(12)	8	(8)
USD: United States Dollar, EUR: Euro				

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b. Financial risk management (continued)

(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:

Variable-rate instruments	As at March 31, 2024	As at March 31, 2023
Non current borrowings	**1,367**	1,716
Current borrowings	**1,451**	2,715
Current maturities of non-current borrowings	**664**	611
Total	**3,482**	5,042

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	50 bps decrease
Interest on term loans from banks				
For the year ended March 31, 2024	**(17)**	**17**	**(13)**	**13**
For the year ended March 31, 2023	(26)	26	(19)	19

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, 2024	As at March 31, 2023
Current borrowings (including current maturities and lease liabilities)	**2,434**	4,066
Non-current borrowings (including lease liabilities)	**2,918**	3,065
Less : Cash and cash equivalents	**(1,521)**	(1,079)
Adjusted net debt (A)	**3,831**	6,052
Total equity (B)	**19,806**	15,908
Adjusted net debt to adjusted equity ratio (A/B)	**19.3%**	38.0%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

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2.45 Other statutory information

1. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
2. The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
3. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
4. 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:
   (a) 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

   (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
5. 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:
   (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 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.
7. 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 Company	Nature of transactions with struck-off company	Balance Outstanding as on March 31, 2024	Relationship with the Struck off company, if any, to be disclosed	Balance Outstanding as on March 31, 2023	Relationship with the Struck off company, if any, to be disclosed
Vaibhavi Impolo Auto Comp Pvt. Ltd.	Receivable	7	NA	7	NA
Protectron Electromech Pvt.Ltd	Payables	4	NA	6	NA
Sumitron Exports Pvt. Ltd.	Payables	-	NA	3	NA
Pyrotek India Pvt Ltd.	Payables	-	NA	1	NA
Phoenix Industries Limited	Payables	-	NA	27	NA
Sunrise Autoelectronics Pvt. Ltd.	Payables	-	NA	13	NA
Alok Leasing Pvt. Ltd.	Payables	-	NA	1	NA
Genius Consultant Pvt. Ltd.	Payables	-	NA	1	NA

2.46 Quarterly returns submitted with the bank

During the current year, 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.

In the previous year, the quarterly returns or statements filed by the Group for working capital limits with banks and financial institutions are not in agreement with the books of account of the Group and details of the difference were noted between the amount as per books for respective quarters and amount as reported in the quarterly statements is as follows:

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The differences were in case of Debtors amounting to ₹ (71) million (amount reported ₹ 5,186 million vs amount per books of account ₹ 5,257 million), ₹ (4) million (amount reported ₹ 5,483 million vs amount per books of account ₹ 5,487 million), ₹ (36) million (amount reported ₹ 4,921 million vs amount per books of account ₹ 4,957 million), for the quarter ended June 30, 2022, September 30, 2022, and December 31, 2022 respectively.

Further, Creditors had a difference of ₹ 18 million (amount reported ₹ 700 million vs amount per books of account ₹ 718 million), ₹ (71) million (amount reported ₹ 672 million vs amount per books of account ₹ 601 million), ₹ 125 million (amount reported ₹ 846 million vs amount per books of account ₹ 971 million), for the quarter ended June 30, 2022, September 30, 2022 and December 31, 2022 respectively.; and

Inventory had no difference in amount reported and amount as per books.

2.47 The Group, in earlier years, had made impairment provision amounting to ₹ 2,623 million (regarding Investment, Loan and other recoverable) in the books of accounts, with respect to its exposure related to recovery of said balances in erstwhile wholly owned subsidiary Minda KTSN Plastic Solutions Gmbh & Co. KG, Germany (KTSN, Germany). The Group was unsure of the statutory provisions regarding write off under various rules and Act. The Group had re-assessed the applicability of write off and had written off in view of recent updated FEMA Guidelines in the previous financial year. The said write off was based on the progress report of insolvency proceedings and communication received from the insolvency administrator of KTSN, Germany as there was no probability of Group receiving any claim out of the insolvency proceedings.

Further, the Group based on its own assessment and opinions obtained from independent experts had considered that such write off shall be admissible as a tax allowance and had claimed in its return of income for the year ended March 31, 2023. Accordingly, the Group had considered tax impact of above write off and income tax provision had been reversed in the previous financial year..

2.48 During the 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 ₹ 2,387 million has been considered under OCI for the year ended March 31, 2024, in accordance with Ind AS 109 "Financial Instruments".

2.49 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.

2.50 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.

2.51 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, one 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 one 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.

Notes to the Consolidated Financial Statements

CIN: L74899DL1985PLC020401

for the year ended March 31, 2024 (All amounts are in ₹ million, unless otherwise stated)

2.52 Information in respect of Joint Ventures and Associates

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**
Associates (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)**	**0**	**(10)**

As at March 31, 2023

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
Associates (Investment as per equity method)						
Indian						
Furukawa Minda Electric Private Limited	25%	1,855	2,415	(350)	-	(350)
EVQ Point Solutions Private Limited	29.5%	45	12	(11)	-	(11)
Joint Ventures (Investment as per equity method)						
Indian						
Minda Vast Access Systems Private Limited	50%	1,645	777	(7)	(1)	(8)
Minda Infac Private Limited	51%	128	97	(15)	-	(15)

Notes to the Consolidated Financial Statements

CIN: L74899DL1985PLC020401

for the year ended March 31, 2024 (All amounts are in ₹ million, unless otherwise stated)

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 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 22, 2024

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

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: Noida
Date: May 22, 2024

FORM NO. AOC 1

Statement containing salient features of the financial statement of subsidiaries/ associate companies/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 2023-24

Sl. No.	Name of the Subsidiary	Financial period ended	Exchange rate as on March 31, 2024	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of shareholding
1	Minda Instruments Limited (formerly known as Minda Stoneridge Instrument Limited)	March 31, 2024	**INR**	119	2,541	4,474	1,814	-	6,958	368	90	278	-	100%
2	Spark Minda Foundation	March 31, 2024	**INR**	0	(0)	7	7	-	-	(4)	-	(4)	-	100%
3	Almighty International PTE Limited	March 31, 2024	**USD 83.3411**	177	275	453	1	451	-	(2)	-	(2)	-	100%
4	PT Minda Automotive, Indonesia	March 31, 2024	**IDR 0.00525**	286	291	728	151	22	1,003	136	28	108	-	100%
5	PT Minda Automotive Trading, Indonesia	March 31, 2024	**IDR 0.00525**	22	17	48	9	-	75	(0)	0	(0)	-	100%
6	Minda Vietnam Automotive Co. Ltd.	March 31, 2024	**VND 0.00335**	29	538	750	183	-	764	123	25	98	-	100%
7	Spark Minda Green Mobility Systems Private Limited	March 31, 2024	**INR**	148	(128)	449	429	-	354	(71)	(12)	(59)	-	100%
8	Minda Corporation Limited - Employee Stock option Scheme Trust	March 31, 2024	**INR**	-	(35)	97	132	-	-	9	3	6	-	100%

FORM NO. AOC 1

Statement containing salient features of the financial statement of subsidiaries/ associate companies/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 B- Associates and joint ventures

Sl. No.	Name of the Joint venture	Minda VAST Access Systems Private Limited (Joint venture)	Minda Infac Private Limited (Joint venture)	Furukawa Minda Electric Private Limited (Associate)	EVQ Point Solutions Private Limited (Associate)
1	Latest audited Balance Sheet Date	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
2	Shares of associates/ joint ventures held by the company on the year end				
	No. of share	21,332,700	2,550,000	29,375,000	8,387
	Amount of investment in associates/ joint ventures	456	11	5	44
	Extent of Holding %	50.0%	51.0%	25.0%	29.5%
3	Description of how there is significance influence	Joint Control	Joint Control	Holding > 20% of shareholding	Holding > 20% of shareholding
4	Reason why the associates/ joint venture 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.
5	Net Worth attributable to Shareholding as per latest audited Balance Sheet	458	10	(131)	4
6	Profit/ (Loss) for the year	52	(10)	36	(18)
i	Considered in Consolidation	26	(5)	5	(6)
ii	Not considered in Consolidation	26	(5)	31	(12)

1. Name of subsidiaries which are yet to commence operations – Nil
2. Name of subsidiaries which have been liquidated or sold during the year - Minda Europe B.V. (liquidated)

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