MINDA CORPORATION LIMITED
(Group Corporate Office)

July 29, 2026

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 2025-26

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

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we are submitting herewith the Annual Report of the Company for the financial year 2025-26 which is being sent through electronic mode to the Members.

The Annual Report for the Financial Year 2025-26 is available on Company's website at www.sparkminda.com at link

https://sparkminda.com/Uploads/prospectus/2101pdctfile_MindaAR_2026@27july1ups.pdf

Thanking You,

Yours Faithfully

For Minda Corporation Limited

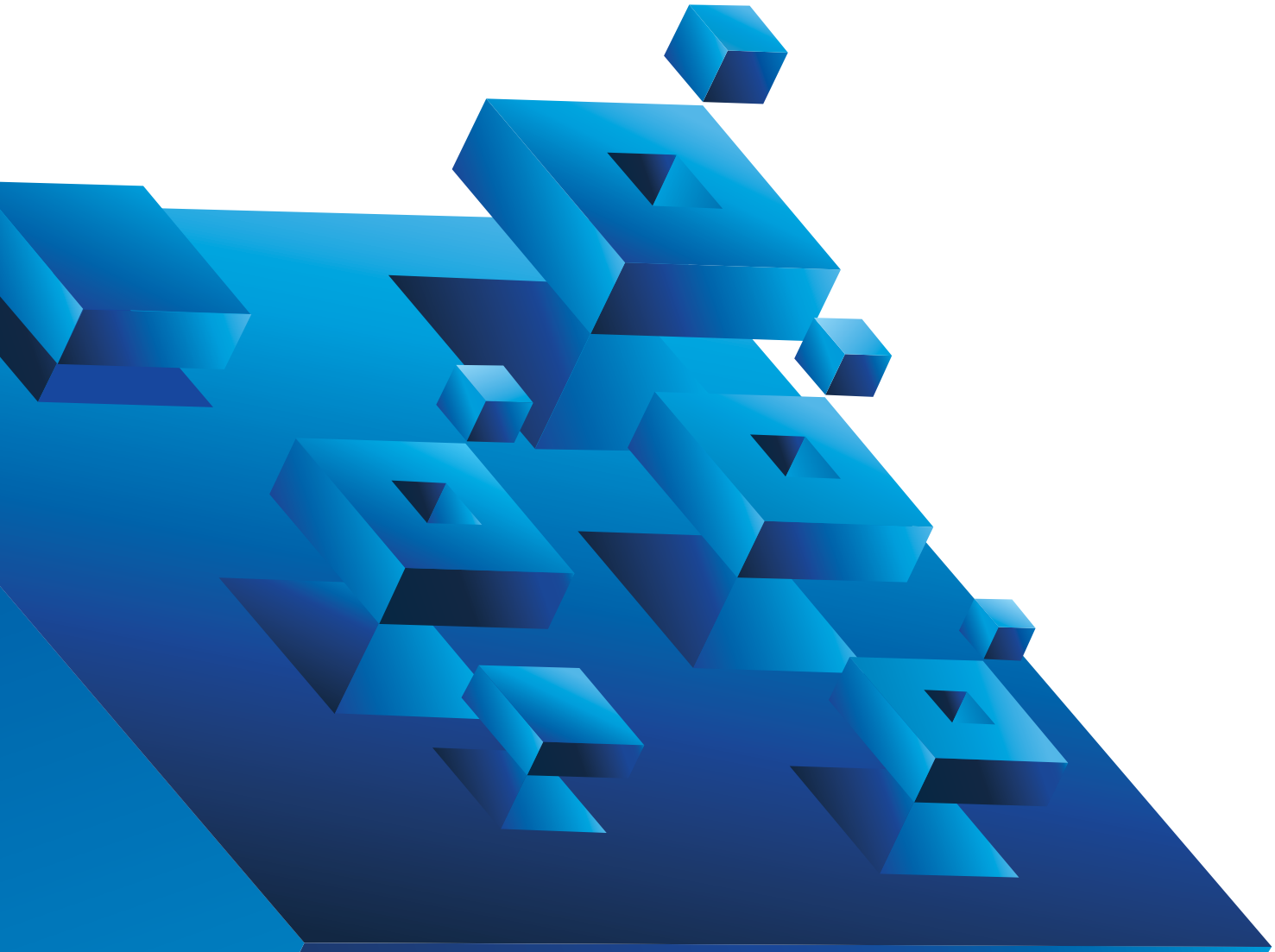
PARDEEP MANN
Digitally signed by PARDEEP MANN
Date: 2026.07.29 09:29:42 +05'30'

Pardeep Mann
Company Secretary
Membership No. A13371

Encl: As above

Minda Corporation Limited (Group Corporate Office)
CIN: L74899DL1985PLC020401
D-6-11, Sector 59, Noida – 201301, U.P., India
Tel: +91-120-4787100; Fax: +91-120-4787201
Registered Office: A-15, Ashok Vihar, Phase-I, Delhi-110052
Website: www.sparkminda.com; Email: investor@mindacorporation.com

SPARK MINDA
Powered by Passion



SYSTEMS IN MOTION.
VALUE IN PROGRESS.

MINDA CORPORATION LIMITED

ANNUAL REPORT 2025-26

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Record FY2026. Stronger Margins. 'Higher-Content' Growth

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Vision 2030: Architecting The Systems Shift And Unlocking Multi-Year Value

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Management Discussion and Analysis

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Corporate Information

Board of Directors

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

Group Chief Financial Officer

- **Ajay Agarwal**

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,
Bengaluru - 560 085

Cost Auditor

Chandra Wadhwa & Co.
Cost Accountants
204, Krishna House, 4805/24, Bharat Ram Road, Daryaganj,
New Delhi - 110 002, 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 - I,
New Delhi – 110 020, India

Bankers

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

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: +91-120-4442500
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Financials

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Financials: Standalone and Consolidated

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SYSTEMS IN MOTION. VALUE IN PROGRESS.

From Components to Complete Systems & Solutions

FY2026 marks a decisive inflection point for Minda Corporation. It is the first year of Vision 2030 and the year in which the Company's movement from a component manufacturer to an integrated System Solution Provider became clearly visible across performance, products, partnerships and platform relevance.

As vehicles become more electrified, connected and software-defined, OEMs need partners who can deliver complete systems rather than standalone parts. Spark Minda is moving deeper into the vehicle architecture, supporting the "brains and nerves" of modern mobility through electrical distribution systems, digital cockpit solutions, intelligent access, EV power electronics and functional interior systems.

The progress is measurable. In FY2026, Minda Corporation delivered record consolidated revenue of ₹61,853 million, growing 22.3% year-on-year. The Company's systems-led portfolio is also expanding content per vehicle. The partnership with Flash Electronics strengthens its position in EV powertrain electronics and creates the potential to increase kit value in electric two-wheelers from a mechanical baseline of approximately ₹12,000-₹15,000 to around ₹35,000-₹40,000 depending on platform configuration.

This shift is being accelerated through a focused partnership ecosystem spanning joint ventures, technology alliances and strategic collaborations. These partnerships give the Company access to advanced technologies, support localisation of critical systems and help OEMs reduce development complexity and time-to-market. Spark Minda's scale of 23,000+ workforce, an engineering base of 1,000+ professionals and 330 patents filed further strengthen its ability to deliver future-ready systems at scale.

The Company is now building a stronger role in higher-content, technology-led vehicle platforms. Its strategy is no longer defined only by volume growth, but by deeper participation in vehicle architecture, stronger customer relevance and a broader opportunity to create value across the mobility lifecycle.

As Spark Minda advances towards Vision 2030, it is building a systems-led, technology-enabled and climate-conscious mobility platform. FY2026 is not merely the story of future potential. It is the story of a transformation already in progress.

PRESENT

Every modern vehicle is a living system of nerves, brains and interfaces. Today, Minda Corporation engineers them all. The pages that follow present the Company as it stands: a global system solution provider, delivering at record scale.

EVOLVING INTO A SYSTEM SOLUTION PROVIDER

Minda Corporation is transforming from a component-led automotive supplier into an integrated System Solution Provider - combining engineering depth, electronics capability, customer proximity and strategic collaborations to create higher value across the vehicle architecture.

₹61,853 million
Consolidated Revenue

330+ filings
147 granted
Patent Portfolio

MINDA CORPORATION IS MOVING FROM COMPONENT LEADERSHIP TO SYSTEMS LEADERSHIP - BUILDING INTEGRATED, TECHNOLOGY-LED MOBILITY SOLUTIONS THAT CREATE GREATER VALUE FOR CUSTOMERS, PARTNERS AND STAKEHOLDERS.

Minda Corporation stands at a defining point in its growth journey.

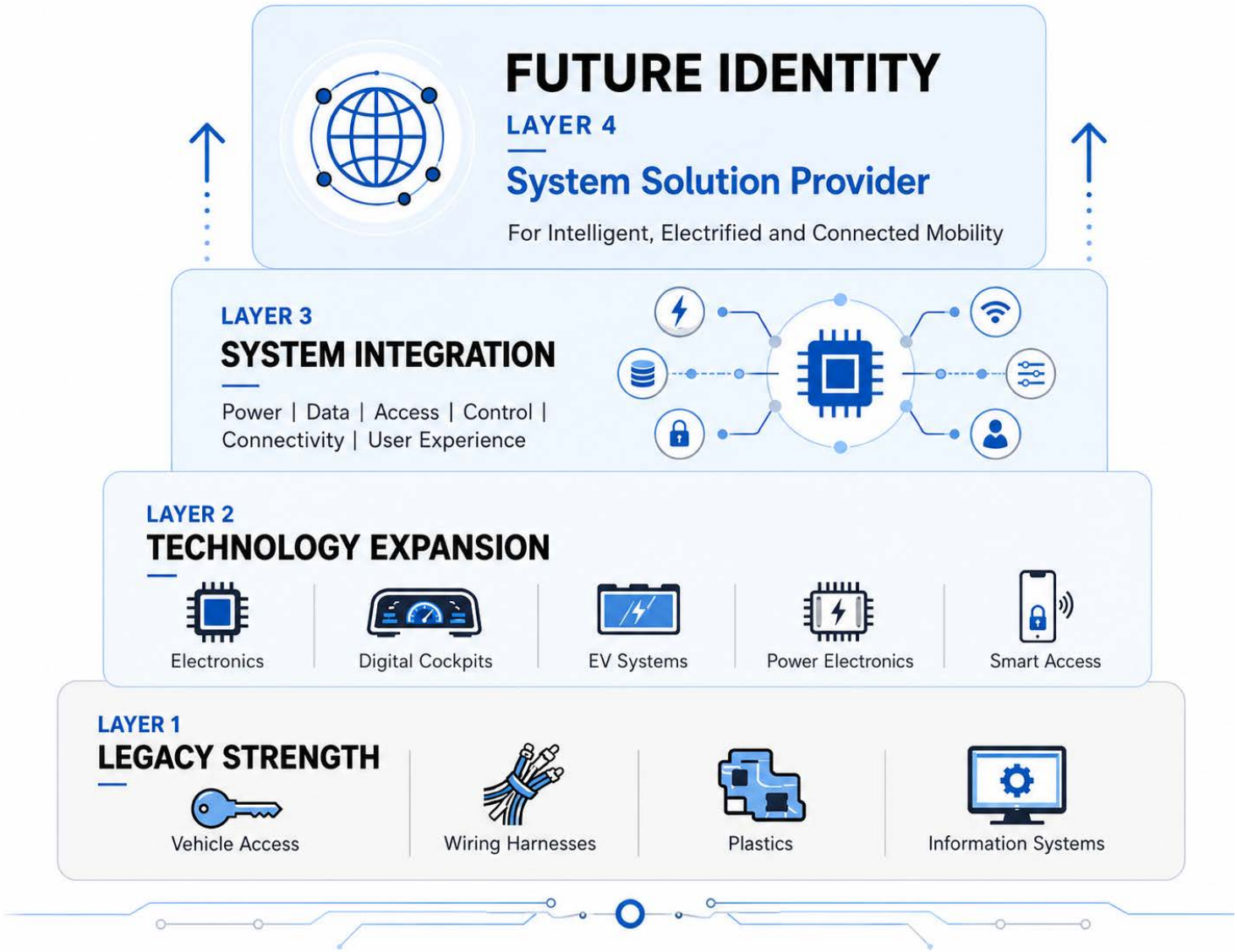
For decades, the Company has built trusted relationships with leading vehicle manufacturers by delivering reliable automotive solutions across access systems, electrical distribution, information systems, plastics and emerging mobility technologies. This foundation has created scale, credibility and deep customer engagement across vehicle platforms and segments.

As mobility becomes electrified, connected, software-enabled and increasingly intelligent, the value within a vehicle is shifting from individual components to integrated systems. Minda Corporation is responding to this shift by evolving into a global system solution provider, aligned with its Vision 2030 ambition to deliver larger, smarter and more integrated content across vehicle platforms.

This transition is visible across its six core business platforms: Electrical Distribution Systems, Information and Connected Systems, Vehicle Access Systems, EV Systems and Electronics, Light Weighting and Plastics, and Powertrain Systems. Together, these businesses position the Company to serve critical vehicle functions across power, access, control, information, connectivity and user experience.

42 plants
Manufacturing Footprint

1,000+ engineers
Engineering Strength



₹100,000 million+
Lifetime order book in FY26

~3-4% of revenue
R&D Intensity

The strategic direction is clear: expand content per vehicle, increase technology intensity, deepen OEM engagement and build scalable platforms for future growth. This marks a shift from supplying components to delivering systems; from serving programmes to shaping platforms; from product participation to mobility architecture enablement.

Innovation remains central to this identity. Supported by strong engineering capabilities, advanced technology centres, sustained R&D investment and a growing intellectual property portfolio, the Company is focused on the technologies that will define future mobility: electrification, electronics, connectivity, safety, lightweighting and software-enabled vehicle functions.

Strategic partnerships with global and domestic technology leaders are further accelerating this transition. These collaborations strengthen access to new capabilities, shorten development cycles and open high-value growth domains across electric, connected and intelligent mobility.

With an expanding manufacturing and engineering footprint across India and international markets, Minda Corporation is building the agility to support OEMs across geographies and vehicle categories. Its presence across two-wheelers, passenger vehicles, commercial vehicles, off-highway vehicles, aftermarket and electric mobility platforms adds resilience to its growth model.

At the heart of this transformation is a simple belief: the future belongs to companies that can integrate. Minda Corporation is building that capability across products, technologies, partnerships, manufacturing systems and customer relationships.

As the mobility industry moves toward electrified, connected and intelligent platforms, Minda Corporation is positioning itself to deliver the systems that will power, connect, secure and enhance the vehicles of tomorrow.

Strategic Marker	FY2026 Positioning
Identity Shift	From automotive components to an integrated System Solution Provider
Strategic Direction	Vision 2030
Core Business Platforms	Electrical Distribution Systems; Information & Connected Systems; Vehicle Access Systems; EV Systems & Electronics; Light Weighting & Plastics; Powertrain Systems
Growth Lever	Higher Premiumization, Export focus, new product, R&D focus
Technology Priorities	Electrification; Electronics; Connectivity; Safety; Lightweighting
Partnership Focus	Global partnership

Architecting the Strategic Reset - Year One of Vision 2030

Esteemed Shareholders and Stakeholders,

It is with immense pride and a deep sense of gratitude that I address you once again, reflecting on a truly transformative year for Spark Minda. Financial Year 2025-26 has been a period where our strategic investments in advanced R&D and engineering capabilities have come to fruition, solidifying our position not merely as a supplier of auto components, but as a comprehensive provider of 'Complete System Solutions'. It has also been a year in which the broader Indian growth story, the resurgence of our domestic auto industry, and our own commitment to sustainable and inclusive value creation have come together with particular clarity. Which is why this year, we define our journey through a powerful and dynamic new theme: "**Systems in Motion, Value in Progress.**"

The Indian Economy: A Resilient Growth Story

India continued to affirm its position as the world's fastest-growing major economy in FY26, with real GDP estimated to have grown by 7.7%, an acceleration from 7.1% in the previous year, while nominal GDP expanded by 8.9%. All this despite a world order that witnessed supply-chain stress because of the West Asia war and its impact on logistics and commodity prices.

FY2026 was a year of record performance, disciplined execution and strategic progress, as Minda Corporation advanced its transformation from a component-led automotive supplier to an integrated system solutions partner for the future of mobility.

Ashok Minda
Chairman & Group Chief Executive Officer
Minda Corporation Limited

> We are moving from a component-centric organisation to a systems-led mobility technology enterprise. The future belongs to companies that can integrate - products, electronics, software, manufacturing, partnerships and customer programmes.

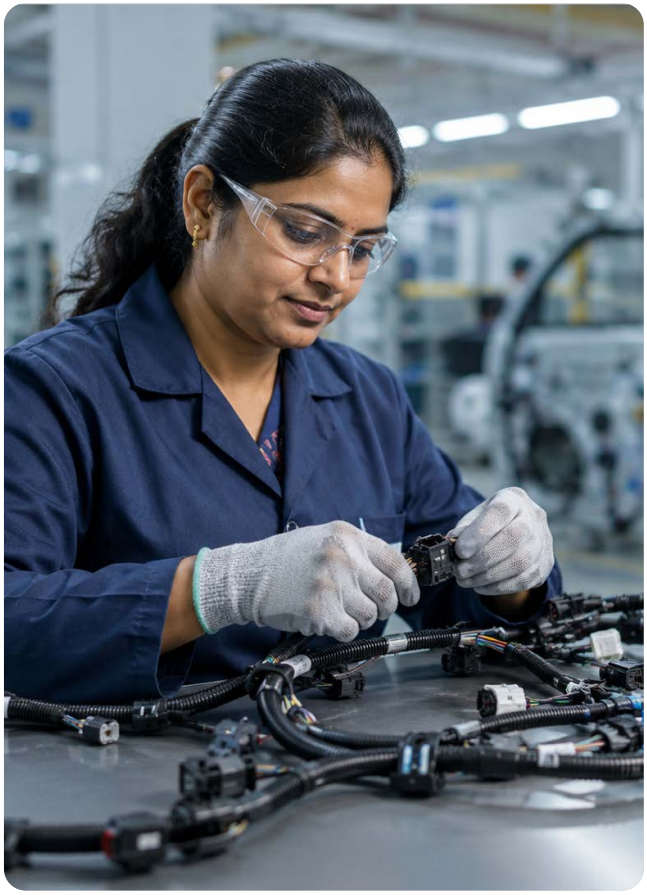
India's performance was underpinned by a strong revival in private consumption and a healthy pickup in investment activity, aided by GST rationalisation, personal income tax relief, and successive reductions in the policy repo rate, all of which combined to improve affordability and strengthen consumer sentiment through the year. The manufacturing sector, in particular, was a standout performer, recording double-digit growth and reinforcing the structural shift toward 'Make in India' as a durable driver of the economy. For a company such as ours, deeply embedded in India's manufacturing value chain, this macroeconomic backdrop provided a supportive foundation for growth even as the global environment remained uncertain.

Indian Auto Industry: Highest-Ever Sales Across Every Segment

This resilience was mirrored, and indeed amplified, in the automotive sector. FY26 was a landmark year for the Indian auto industry, with total domestic wholesales crossing 28.3 million units, a growth of 10.4% over the previous year, and with every single vehicle category – passenger vehicles, commercial vehicles, three-wheelers and two-wheelers – recording their highest-ever annual sales, the first time this has happened in seven years. Passenger vehicles grew 7.9% to 4.64 million units, while two-wheelers grew 10.7% to over 21.7 million units, with the second half of the year delivering particularly strong momentum on the back of GST 2.0 reforms and softer financing costs. Vehicle exports from India also surged by 24% to 6.65 million units, further strengthening the country's position as a global automotive manufacturing and export hub, and reinforcing India's path toward becoming the world's second-largest vehicle exporting nation, after China. While this presents an extraordinary opportunity for our industry, it also places significant demands on Original Equipment Manufacturers to innovate and launch new vehicles with increasing speed and efficiency.

At Spark Minda, we recognised this paradigm shift early on. We understood that for our customers to succeed in a highly competitive space, they needed more than just a supplier of parts; they needed a partner in solutions. This realisation sparked our journey of "**Systems in Motion**"—a deliberate and ongoing transition from manufacturing individual auto components to providing integrated, complete systems. We understood that our customers, in their pursuit of faster product cycles and competitive advantage, would increasingly seek partners capable of delivering integrated solutions rather than individual components.

The true power of this shift lies in the "**Value in Progress**" we are creating for our customers. By entrusting Spark Minda with the complex task of developing integrated systems—from high-voltage EV wiring harnesses and advanced TFT clusters to sophisticated sunroof systems and advanced switches—our customers gain a critical advantage. We absorb the intricate



R&D burden, offering them ready-to-integrate, future-ready solutions. This allows them to focus on their core strength: launching newer vehicles faster and more efficiently, thereby ensuring that value creation is a continuous and accelerating process.

Our understanding fuelled our commitment to building deep engineering expertise and cutting-edge R&D infrastructure. Our sustained investment, amounting to approximately 4% of our revenue, in R&D, coupled with a robust team of over 1,000 engineering professionals, underscores this dedication, and this year alone we strengthened our intellectual property base further, taking our cumulative patent filings past 300.

This strategic pivot is already yielding significant results. In FY26, we delivered our highest-ever consolidated revenue of ₹61,853 million, a growth of 22.3% over the previous year, with EBITDA of ₹7,211 million and a margin of 11.7%, also a record for the Company, while Profit After Tax reached ₹3,582 million. By entrusting Spark Minda with the complex task of developing integrated systems, our customers are able to concentrate on their core strength of designing and launching next-generation vehicles, while we absorb the intricate R&D burden and offer them ready-to-integrate, future-ready solutions that accelerate their time-to-market.

Building a Sustainable Future

Our growth ambitions remain firmly anchored in our commitment to sustainability, which we continue to pursue across the three pillars of Environment, Social and Governance. On the environmental front, we remain firmly on course toward our target of a 42% reduction in carbon intensity by 2030, aligned with the Science Based Targets initiative, supported by a growing share of renewable energy in our operations, which is now at 24%, alongside water stewardship measures such as zero liquid discharge facilities and a strengthening circular economy focus. Innovation for sustainability is equally central to our approach, with over 300 patents filed for sustainable products and technologies.

On the social front, the wellbeing and growth of our people remain paramount. We continue to strengthen our safety culture across operations, while our Pink Factories initiative and our commitment to the employment of persons with disabilities reflect our belief in an inclusive and equitable workplace. We have invested meaningfully in structured skill development and leadership programmes for our people, and through our community initiatives we have positively impacted over 100,000 beneficiaries during the year. On governance, a dedicated Group Sustainability Committee oversees our ESG, ethics and compliance framework, underpinned by robust policies on anti-corruption and conflict of interest, an independent whistleblower mechanism, and increasingly transparent ESG disclosures, including under the BRSR framework. We are equally extending these standards across our supply chain, working with our partners to strengthen sustainability practices at every link of our value chain.

Our People: The Foundation of Our Progress

These achievements are, above all, a direct result of the unwavering dedication and hard work of every member of the Spark Minda family. Our people are our greatest asset, and their commitment to excellence, innovation and customer satisfaction is the bedrock of our success. We continue to foster a culture that encourages continuous learning, collaboration and a shared vision for a sustainable future, and we remain committed to equipping our workforce with the multi-disciplinary skills that a systems-led, technology-driven organisation demands.

> FY2026 has reinforced our confidence in the journey ahead. We are building a stronger, sharper and more future-ready Minda Corporation that can power, connect, secure and enhance the vehicles of tomorrow.

Creating Value for All Stakeholders

As Chairman, I also recognise that the success of Spark Minda rests on the strength of the relationships we have built across our entire ecosystem.

To our customers, thank you for your continued confidence in our capabilities. We remain committed to delivering world-class quality, innovative technologies, dependable execution and the agility needed to support your future growth.

To our supplier partners, thank you for your collaboration and commitment. Together, we will continue to build a resilient, sustainable and globally competitive supply chain founded on trust, transparency and shared success.

To our employees, thank you for your unwavering dedication and passion. You are the driving force behind every milestone we achieve, and we remain committed to creating an organisation where talent is recognised, leadership is nurtured and opportunities are created for everyone to grow.

To governments and policy makers, we reaffirm our commitment to supporting India's manufacturing ambitions through localisation, technology development, employment generation and responsible corporate citizenship.

To the communities in which we operate, we will continue striving to create meaningful social impact through education, healthcare, skill development, environmental stewardship and inclusive growth.

And to our shareholders, I thank you for your continued trust and confidence. We remain committed to maintaining the highest standards of governance while delivering consistent, profitable and sustainable long-term value creation.

The future of mobility will be shaped by innovation, collaboration and purpose. While the pace of change will continue to accelerate, I remain confident that the foundations we have built—in customer trust, technology leadership, engineering excellence, financial discipline and our values—position Spark Minda strongly for the years ahead. I am sure that our **Systems in Motion** will continue to ensure **Value in Progress** for all our stakeholders for years to come.

Thank you for your continued trust, partnership and support.

Ashok Minda
Chairman & Group Chief Executive Officer

Minda Corporation Limited

Unlocking Stakeholder Value through Kit Expansion

Aakash Minda
Executive Director
Minda Corporation Limited

1,000+ engineers
Across Spark Minda Technical Centres which are located at multiple locations

₹100 billion
Lifetime order book won in FY2026, with approximately 20% from export orders

Our theme for this year, "Systems in Motion, Value in Progress," is a forward-looking mandate that is currently driving every function within Spark Minda. While our Chairman has outlined the visionary path of our progression, my focus is on execution - the tangible ways in which Spark Minda is re-engineering its operations, human capital, and strategic frameworks to deliver on this promise.

"**Systems in Motion**" demands a higher level of integration and excellence across all our functions. From ideas, concepts, R&D and new product development to sales and marketing, we are gradually shifting from talking about individual parts to complex assemblies, systems and solutions. And the timing is just right.

The global automotive industry is undergoing one of the most profound transformations in its history. Vehicles are rapidly evolving into connected, software-defined, intelligent and electrified mobility platforms, changing how value is created and perceived across the automotive ecosystem. For businesses like us, it is therefore all about delivering enhanced value now. **Value** that is delivered through integrated systems, advanced technologies and engineering-led solutions, that help customers reduce complexity, accelerate development and boost vehicle performance.

We have prepared decisively for this change. Through continued investments in technology, vertical integration, localisation and backward integration, we are strengthening our ability to deliver end-to-end system solutions that combine engineering excellence with manufacturing scale. Our product development philosophy is centred on designing robust, reliable and scalable products and systems that are conceived as part of integrated vehicle platforms rather than isolated components. This platform-led approach enables us to offer advanced technologies that are feature-rich, affordable and engineered for rapid deployment, helping customers reduce development cycles, improve performance and reach the market with greater speed and agility.

> By architecting mission-critical "Brains and Nerves" - including software-defined cockpits and high-voltage systems - we are increasing kit content per vehicle, while accelerating time-to-market for our customers.

Every strategic investment we make—whether in engineering, manufacturing, digital capabilities or partnerships—is guided by one objective: enabling our customers to build safer, smarter and more sustainable vehicles, while creating long-term value for all our stakeholders. That's what "**Value in Progress**" means.

Growth Through Partnerships

Strategic partnerships continue to play an important role in accelerating our journey. Our joint ventures and technology collaborations—including Toyodenso for advanced switches, Turntide Technologies for next-generation electric powertrain solutions, Flash Electronics for EV electronics and HCMF for sunroofs and power liftgate systems—significantly strengthen our technology portfolio while complementing our own engineering capabilities. Combined with our continued investments in localisation and backward integration, these partnerships enable us to bring world-class technologies closer to our customers while enhancing quality, responsiveness and cost competitiveness. More importantly, they reinforce our ambition of becoming a preferred Tier 0.5 systems partner capable of delivering integrated mobility solutions.

Growth Through Innovation

Innovation remains the foundation of our long-term competitiveness. Across Spark Minda Technical Centres which are located at multiple locations, some 1,000+ engineers (nearly 5% of our overall workforce) are working with 30+ product-specific teams across electronics, embedded software, mechatronics, power electronics and intelligent mobility solutions. These centres are equipped with advanced testing infrastructure and one of the industry's most comprehensive engineering ecosystems. Our consistent allocation of approximately 4% of revenue towards research and development reflects our belief that innovation is the single most important driver of sustainable growth. Our patent portfolio today comprises 330+ filings and our growing capabilities in software, cybersecurity, connected systems and vehicle intelligence demonstrate our evolution from manufacturing excellence towards technology leadership.

Growth Through Operational Excellence

I am proud to share how we are steadily building a digital enterprise. Artificial Intelligence, advanced analytics and data-driven decision making are increasingly becoming integral to our engineering, manufacturing, supply chain and business operations. We will be launching the Spark Minda Manufacturing Solutions Centre shortly, which will explore opportunities to automate processes and deploy custom-built solutions for higher productivity and efficiency across manufacturing lines. Capabilities like these aside from improving productivity, will also help in enhancing quality, accelerating innovation and enabling faster, better-informed decisions across the organisation.

Shaping the Future

Vision 2030 provides a clear roadmap for our next phase of growth. Our ambition is to build a larger, stronger and more future-ready organisation through disciplined execution across five strategic priorities: (a) investing in our existing businesses, (b) accelerating exports, (c) premiumising our product portfolio, (d) strengthening R&D, and (e) entering new high-growth product categories.

By providing higher-value systems, we are significantly enhancing the 'kit value' per vehicle, which then allows us to build a more resilient and high-margin business model. **Our Supply Chain** is also evolving in tandem; we are moving towards deeper integration with our partners, expecting them to be co-innovators who align with our Vision 2030 and meet the stringent ESG and quality standards required for global competition.

Our strategic endeavours reaffirm our commitment to pursuing growth that is not just profitable and sustainable, but one that is built on long-term competitive advantages rather than short-term opportunities. I am convinced that the future of mobility will belong to organisations that combine engineering excellence with agility, technology leadership with operational discipline, and innovation with purpose. At Spark Minda, we are building precisely that organisation. Thank you for being an integral part of this journey.

Warm regards,

Aakash Minda
Executive Director

Minda Corporation Limited

Financial Discipline in a Year of Transformation

Ajay Agarwal
Group Chief Financial Officer
Minda Corporation Limited

Dear Stakeholders,

It gives me great pleasure to share my thoughts about FY 2025-26 – a year that reaffirmed the resilience of our business model, the discipline of our execution, and the strength of the long-term strategy we have set out to pursue. Across a dynamic operating environment, your Company delivered its highest ever revenue and profitability, while continuing to invest deliberately in the technologies and partnerships that will define our next phase of growth.

The Year Gone By

During the year, we took two significant strides in strengthening our technology and innovation roadmap. We entered into a joint venture with Toyodenso Co., Ltd., Japan, for manufacturing and sale of advanced automotive switches, and signed a joint venture agreement with Turntide Technologies, UK, to introduce next-generation powertrain solutions for the electric vehicle industry. Both partnerships are aimed at bringing globally proven technologies closer to the Indian market, while enabling us to offer localised, premium mobility solutions calibrated to domestic requirements. They further reinforce our commitment to strengthening India's EV ecosystem in alignment with the Government's 'Make in India' initiative, and to enhancing the resilience of the domestic automotive supply chain.

On the financial front, I am pleased to report that Minda Corporation delivered its highest ever Consolidated Revenue of ₹61,853 million in FY26, a growth of 22.3% over the previous year. This performance was underpinned by a strong product portfolio and an expanding customer base, and was further supported by favourable macroeconomic tailwinds, including a benign monsoon, the rationalisation of GST rates under GST 2.0, and income tax benefits that together lent support to consumption and affordability across our end markets. EBITDA for the year stood at ₹7,211 million, with a margin of 11.7%, marking a 29 basis-points improvement over the previous year and representing the highest ever operating profit in the Company's history. Profit After Tax came in at ₹3,582 million, with a PAT margin of 5.8%, reflecting the operating leverage and cost discipline that have taken root across our businesses.

> As Minda Corporation's systems-led transformation gathers momentum, our priority remains unchanged: disciplined capital allocation, resilient cash flows and sustainable returns that compound shareholder value over the long term.

I am equally encouraged by the continued strengthening of our balance sheet. Net debt has come down to 0.4x, and we expect FY27 to be net cash accretive, a milestone that will further fortify our financial foundation and provide us with greater strategic flexibility as we pursue our growth agenda.

On capital allocation, our investments remained firmly aligned with our technology roadmap: we continued to invest in research and development, filed 26 new patents during the year, and commissioned a new greenfield facility to support future capacity requirements. We have also continued to methodically build our land bank, laying the groundwork for the Company's next phase of growth and expansion.

Enhancing the Quality of Future Growth

Beyond numbers, we remain equally focused on the quality and durability of our growth. We are consciously working to reduce concentration across customers, products, geographies and end markets, a discipline that we believe forms the foundation for sustainable, long-term value creation for the Company's shareholders. Our growth strategy continues to rest on a diversified product portfolio, an increasing focus on premiumisation and technology-led products, expansion across both domestic and global markets, and the deepening of our customer relationships. In parallel, we remain committed to cost optimisation and productivity improvements, supply chain resilience and localisation, and a continued focus on manufacturing efficiency and quality.

The integration of Minda Vast has been a particularly important milestone during the year, strengthening our presence in the passenger vehicle segment, from approximately 15% at present to an expected 20% in the coming year. Beyond deepening our footprint in this strategically important segment, the integration has also opened the door to a strong pipeline of new order wins, including first-time wins in switches, sunroofs, TFT clusters and HVPV harnesses, each of which strengthens our positioning as a full-system technology partner to our OEM customers.

As we look further ahead, we remain guided by our Vision 2030 aspiration of growing revenue by 3.5 times and achieving EBITDA of >12.5%, with exports contributing an increasing share of our order book – already at 20% of new orders – as we build a more global and diversified franchise.

Capital Allocation Discipline

Our approach to capital allocation continues to be guided by clear and consistent principles: a balanced investment in growth and capacity, an unwavering focus on return on capital employed, prudent management of debt, and the maintenance of a healthy liquidity position at all times. This discipline ensures that every rupee we deploy is directed towards initiatives that generate durable, superior returns for our shareholders, while preserving the flexibility to respond to opportunities and uncertainties alike.

Outlook for FY 2027

Looking ahead to FY27, the near-term macroeconomic outlook remains uncertain. Inflationary pressures and elevated input prices, together with delayed monetary easing, are likely to keep interest rates higher for longer across major economies. In this environment, tariffs, trade barriers and volatile energy markets are creating cost pressures across industries, and these could weigh on margins in the near term. At the same time, we recognise that periods of disruption also tend to accelerate structural change. Higher oil and gas prices have, if anything, strengthened the case for electrification, and we expect the pace of EV penetration to continue to build over the medium term, reinforcing the relevance of the investments we have made in this space.

We enter FY27 clear-eyed about these near-term challenges, but confident in the underlying strength of our franchise and the structural tailwinds that support our chosen path.

Appreciation

None of what we have achieved this year would have been possible without the dedication of our employees, the continued trust of our customers, the collaboration of our partners, and the confidence of our investors and our Board. I extend my sincere gratitude to each of them for their support through the year. As we look to FY27 and beyond, we remain fully committed to financial discipline and operational excellence, and to building a resilient, future-ready organisation capable of creating enduring value for all our stakeholders.

Warm regards,

Ajay Agarwal
Group Chief Financial Officer and
President – Finance & Strategy

Minda Corporation Limited

The Systems Showcase

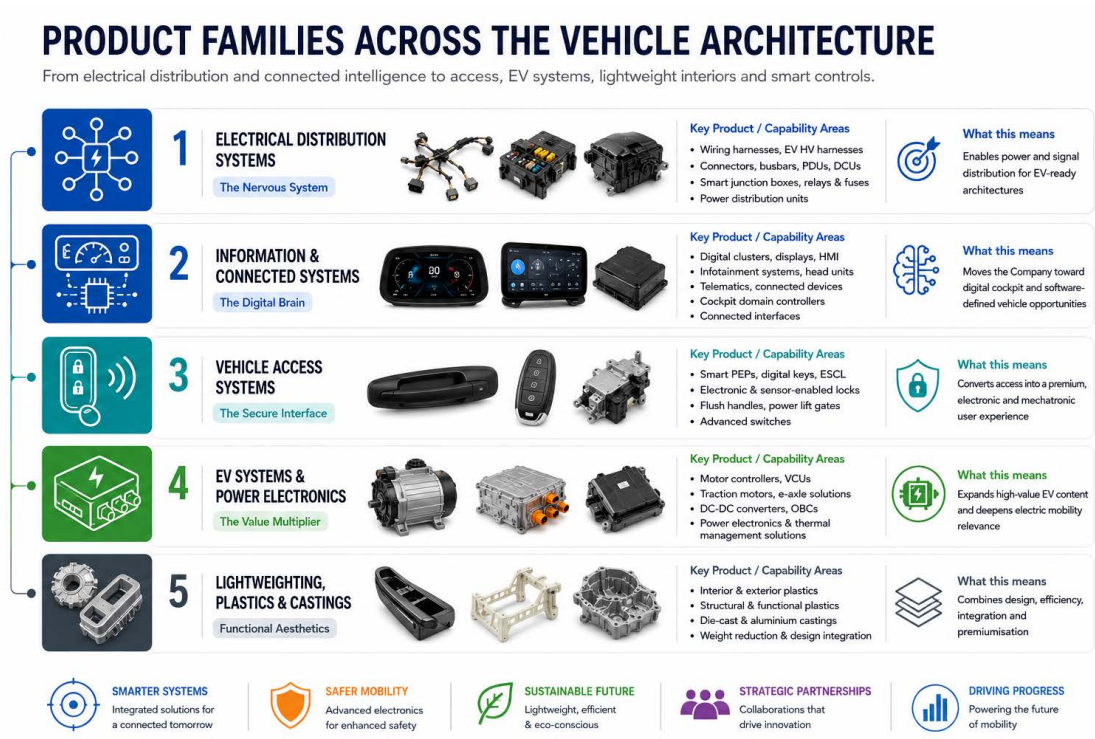
Engineering the Brains and Nerves of Tomorrow's Mobility

As vehicles become electrified, connected and software-enabled, Minda Corporation is moving deeper into the vehicle architecture - delivering integrated systems that power, connect, secure, control and enhance the mobility experience.

Every vehicle is becoming a network.

Power flows through it. Data moves across it. Signals connect multiple control points. Interfaces translate information for the user. Access systems secure and personalise the experience. Electronics manage performance, safety and convenience. Interior and exterior surfaces are becoming lighter, smarter and more functional.

The modern vehicle is no longer a collection of independent parts. It is an integrated mobility system.



This shift is redefining the role of automotive suppliers. OEMs increasingly require partners who can understand vehicle architecture, integrate multiple technologies, support platform-level development and deliver reliable solutions at scale. The opportunity is moving from standalone products to intelligent systems. From mechanical functionality to electronic capability. From component supply to architecture participation.

Minda Corporation is responding to this change through a sharper systems-led identity.

The Company's six core business platforms: Electrical Distribution Systems, Information & Connected Systems, Vehicle Access Systems, EV Systems & Electronics, Light Weighting & Plastics, and Powertrain Systems, are increasingly aligned to the critical functions of next-generation mobility. Together, they form the "brains and nerves" of the vehicle: the power pathways, electronic interfaces, access intelligence, control systems, propulsion technologies and lightweight structures that enable modern mobility to function seamlessly.

These are not separate product categories, but interconnected capabilities within the vehicle architecture. The purpose is simple: to show how the Company is expanding its role from making components to enabling systems.

The future vehicle is an integrated system. We are building the power pathways, digital interfaces, access intelligence, EV electronics and lightweight structures that will help define that future.

Systems Shift.

The automotive industry is moving through a structural transition. Electrification is increasing the complexity of power distribution and thermal management. Connected mobility is transforming the cockpit into a digital interface. Premiumisation is raising expectations for smart access, touchpoints, lighting, surfaces and user experience. Software-defined vehicles are changing how data, control and intelligence are managed inside the vehicle.

This transition creates new value pools for suppliers with the right combination of engineering, electronics, manufacturing and partnership capabilities. For Minda Corporation, the systems shift is visible across six dimensions. Together, these platforms demonstrate how the Company is moving upward in the value chain.

First, the Company is deepening its role in power and signal distribution. Wiring harnesses, high-voltage EV harnesses, busbars, connectors, power distribution units and smart junction boxes are becoming the nervous system of electric and connected vehicles.

Second, it is participating in the digital evolution of the cockpit. Instrument clusters, displays, connected interfaces, telematics, HMI and cockpit domain controllers are becoming central to how drivers and passengers experience mobility.

Third, it is expanding the definition of vehicle access. Mechanical locks and keys are evolving into electronic, sensor-enabled and smart access systems, including PEPS, digital keys, flush handles, electronic steering column locks and power lift gate solutions.

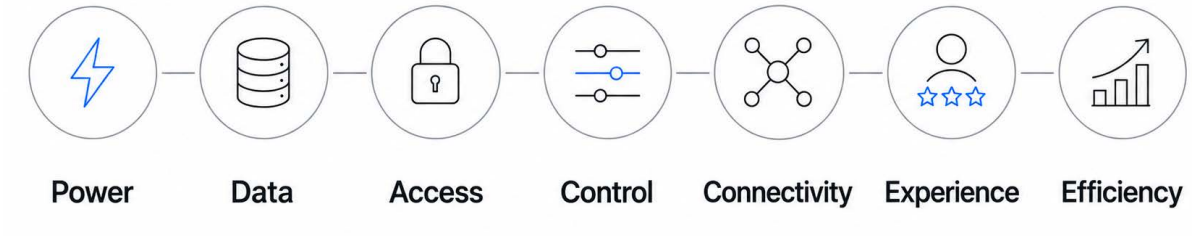
Fourth, it is building relevance in EV systems and power electronics. Battery management systems, on-board chargers, DC-DC converters and EV-specific electronic architectures position the Company at the heart of the electrification value chain.

Fifth, it is establishing a growing presence in powertrain technologies. Through Flash Electronics and strategic partnerships, the Company is strengthening its participation in traction motors, motor controllers, vehicle control units and related propulsion systems across both electric and conventional architectures.

Sixth, it is reshaping plastics and lightweighting from structural components into functional aesthetics. Interior and exterior plastics are increasingly expected to deliver weight reduction, design flexibility, integration of electronics, premium feel and sustainability benefits.

The integrated vehicle map.

Minda Corporation is not only expanding its product portfolio. It is increasing its relevance across the vehicle architecture.



These are the functions that define next-generation mobility. These are also the areas where the Company is building capability, investing in technology and deepening customer engagement. The Systems Showcase therefore serves as proof of the Company's strategic shift. It translates Vision 2030 into tangible product families. It shows how partnerships are becoming capability engines. It demonstrates how R&D and engineering are being directed toward future vehicle platforms. And it establishes the link between higher technology intensity and higher content per vehicle. As the industry moves toward electrified, connected and intelligent mobility, the Company is positioning itself to deliver the systems that make this future possible.

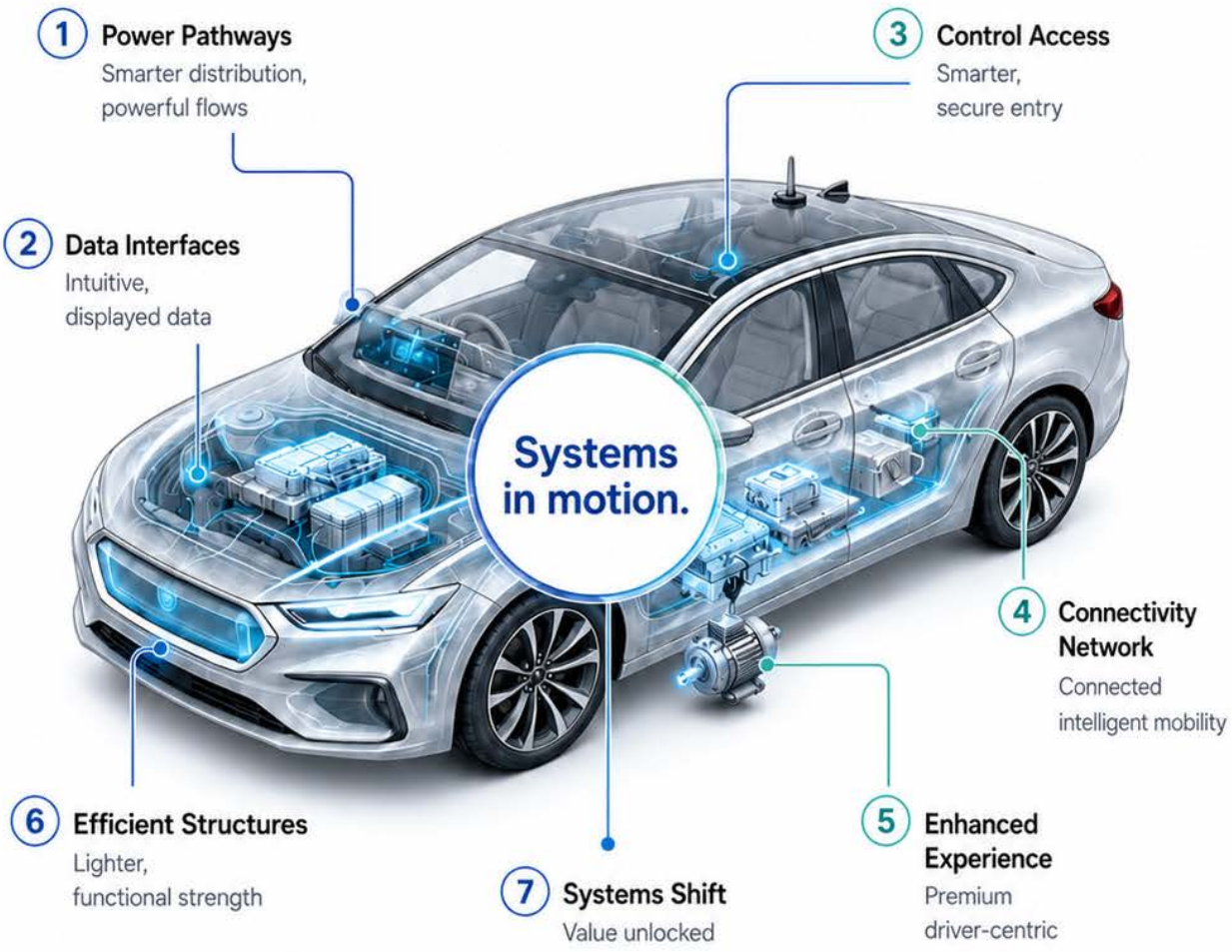
The vehicle of tomorrow will need smarter power pathways, more intuitive interfaces, secure access, efficient control systems and lighter, more functional structures.

Minda Corporation is engineering these capabilities today.

SYSTEMS

The Integrated Vehicle Map

Minda Corporation's strategic shift toward systems leadership



Systems Transformation
Integrated vehicle functions

Strategic Leverage
Higher content per vehicle

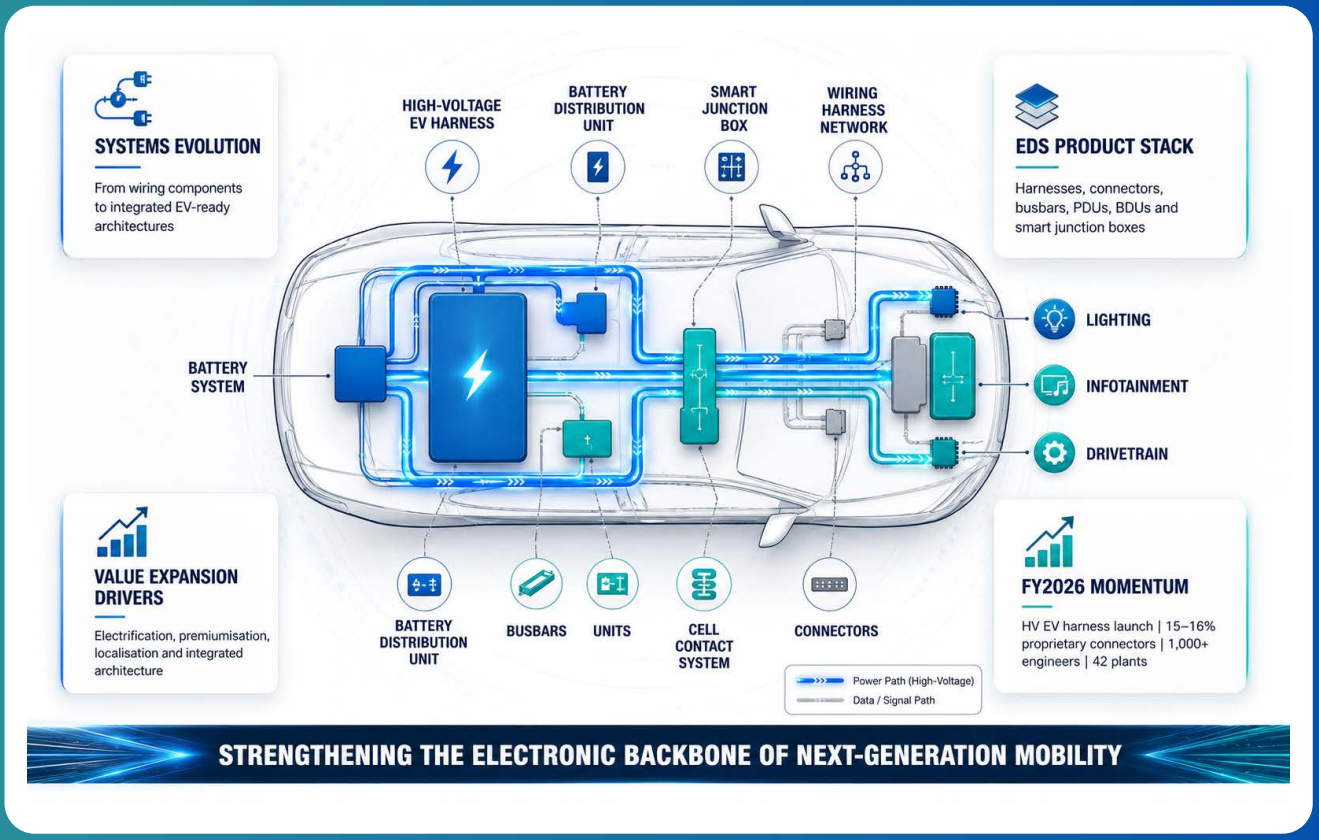
Technology Focus
Electrification • Connectivity • Access • Power Electronics • Lightweighting

Electrical Distribution Systems: The Nervous System

Electrical Distribution Systems are becoming a strategic growth area within modern vehicle architecture, as electrification, connectivity and software-defined mobility increase the volume, complexity and value of electrical content per vehicle. Minda Corporation's EDS portfolio addresses this shift by enabling reliable power, signal and data distribution across critical vehicle systems, including energy storage, control units, sensors, safety systems, lighting, infotainment and powertrain. With capabilities across wiring harnesses, high-voltage EV harnesses, connectors, busbars, PDUs, BDUs, cell contact systems and smart junction boxes, the Company is strengthening its relevance to OEMs building safer, smarter and EV-ready platforms.

Architecting the Vehicle's Electronic Backbone

From conventional wiring to intelligent high-voltage systems, the Company is strengthening the electronic backbone of next-generation mobility.



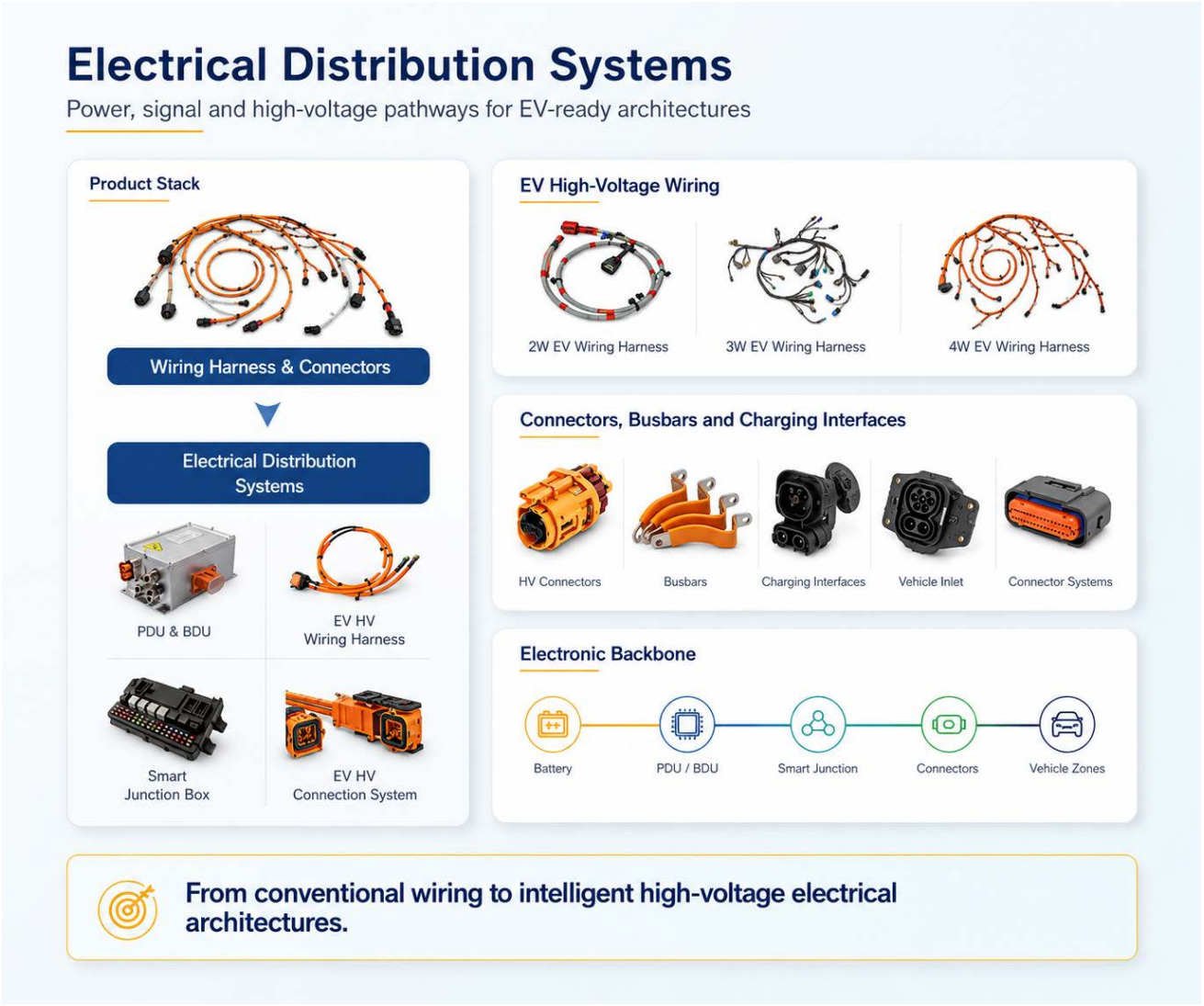
We are enabling the transition from conventional wiring to intelligent, high-voltage and EV-ready electrical architectures.

From Components to Integrated Electrical Architectures

The transition from ICE platforms to electric and connected mobility is increasing the complexity, value and strategic relevance of vehicle electrical systems. Higher power requirements, greater copper content, expanded electronic interfaces and the need for compact modular integration are moving EDS beyond conventional wiring into integrated electrical architectures. With the FY2026 commercial launch of High-Voltage EV wiring harnesses, supported by smart junction boxes, PDUs, BDUs, EV busbars, battery cables and cell contact systems, the Company is strengthening its ability to help OEMs manage, protect and distribute power safely and efficiently across increasingly sophisticated vehicle platforms. By combining hardware expertise with high-voltage architecture capabilities, the Company is supporting OEMs in reducing system complexity, improving electrical reliability and accelerating the transition to next-generation mobility.

Localisation as a Strategic Advantage

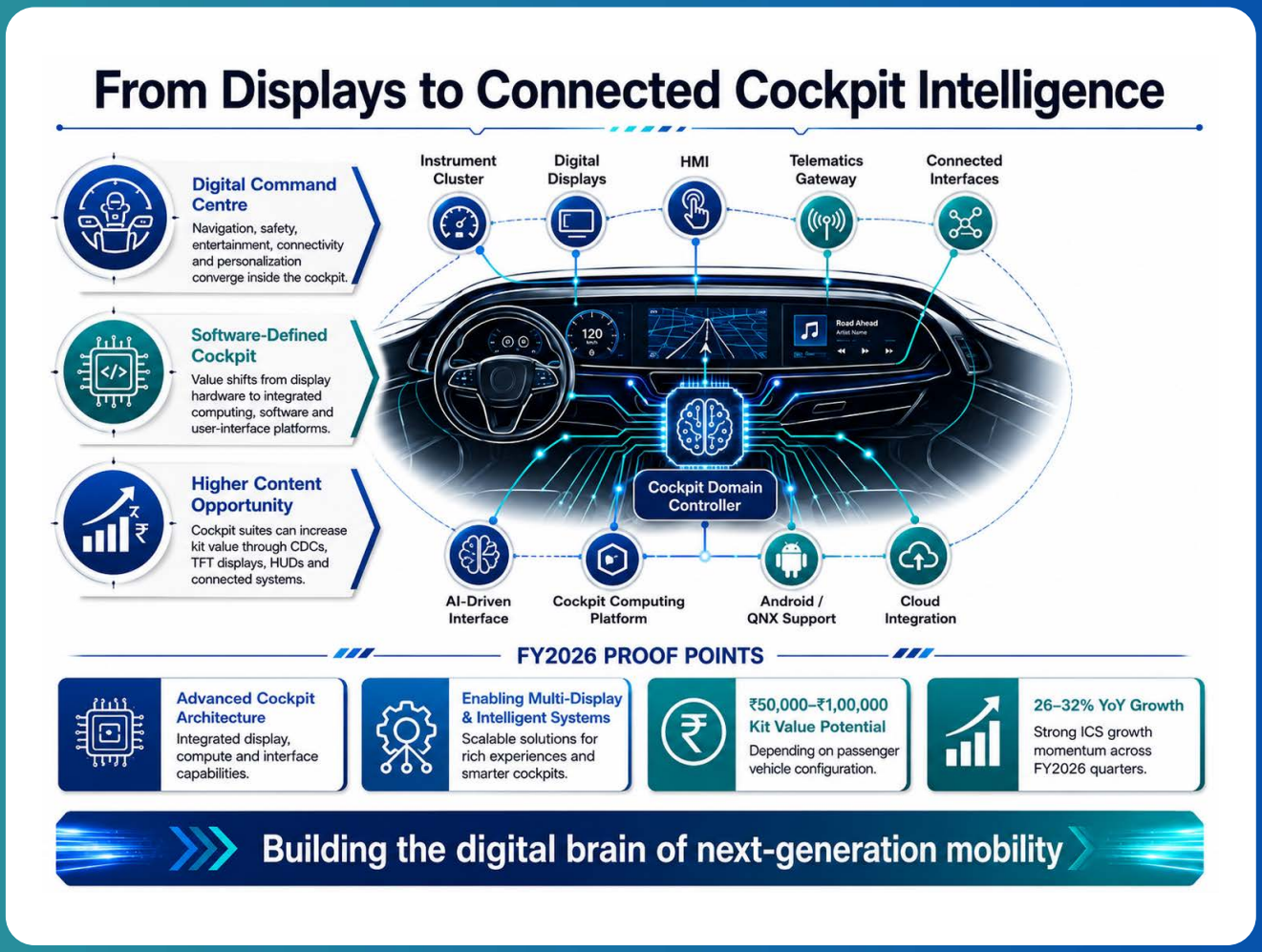
Operational excellence and localisation are strengthening the competitiveness of Minda Corporation's EDS vertical. Through backward integration and in-house tool room capabilities, the Company has reduced connector import dependence from 100% to approximately 50%, while 15-16% of the wiring harness division's connector consumption is now supported through proprietary design and development. This enhances supply chain resilience, improves cost competitiveness and supports margin expansion, positioning EDS to convert rising vehicle electrical complexity into a scalable and profitable growth opportunity.



Information & Connected Systems: The Digital Brain

The cockpit is evolving into the digital command centre of the vehicle. As navigation, safety alerts, entertainment, connectivity, telematics and personalisation converge into a unified user interface, cockpit electronics are moving beyond display hardware towards intelligent, connected and software-defined experiences.

Minda Corporation's Information & Connected Systems vertical is positioned to participate in this transition through capabilities across instrument clusters, digital displays, HMI solutions, telematics, connected systems and next-generation cockpit electronics. This marks a strategic progression from standalone display products to integrated digital cockpit platforms that combine hardware, software, computing and user-interface layers.



We are participating in the shift from display products to intelligent, connected and software-defined cockpit experiences.

From Displays to Software-Defined Cockpits

The defining FY2026 milestone for this vertical is Minda Corporation's strategic initiative to develop advanced Smart Cockpit Solutions for the Indian market. The Company is designing next-generation Cockpit Domain Controllers capable of supporting multi-display integration, AI-driven interfaces and software-defined cockpit architectures.

These solutions are being developed to support both Android and QNX operating systems, enabling sophisticated Human Machine Interfaces, seamless cloud integration and richer in-vehicle digital experiences. For OEMs, this creates a partner capable of addressing complex cockpit electronics requirements while supporting faster platform development and market readiness.

Higher Content, Higher Integration

For Minda Corporation, Information & Connected Systems represents a clear content expansion opportunity. As OEMs transition from analogue and discrete electronics to integrated digital cockpit architectures, the value per vehicle can expand meaningfully. A full cockpit electronics suite, including cockpit domain controllers, 10.25" / 12.3" high-resolution TFT displays and Heads-Up Displays, can drive kit values in the passenger vehicle segment.

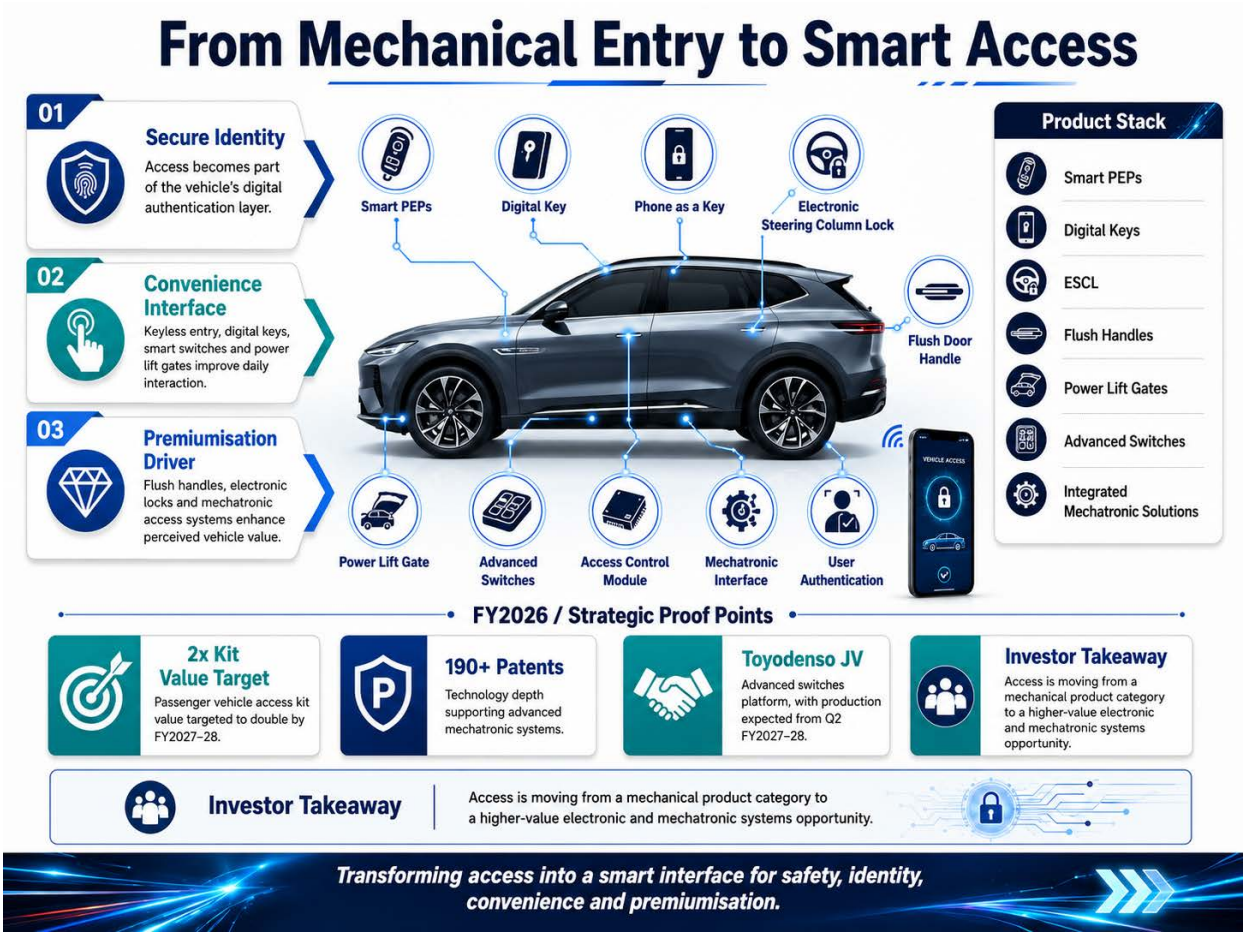
The ICS division has delivered strong 26-32% year-on-year growth across FY2026 quarters, supported by rising demand for digital interfaces, connected systems and telematics. Its 4G / 5G-ready telematics gateways and intelligent sensors strengthen Minda Corporation's role in the data backbone required for connected and future-ready mobility.

By building capability in cockpit domain controllers, connected interfaces and software-defined cockpit platforms, the Company is deepening its relevance in higher-value vehicle electronics and positioning the ICS vertical as a scalable growth engine within the future mobility architecture.

Vehicle Access Systems: The Secure Interface

Vehicle access is undergoing a structural shift from mechanical entry to intelligent, secure and convenience-led interaction. As vehicles become more connected, personalised and premium, the user's first and last touchpoint with the vehicle is increasingly being shaped by electronic access, digital identity, mechatronic design and seamless user experience.

The portfolio now spans smart PEPS, digital keys, electronic steering column locks, flush door handles, power lift gates, advanced switches and integrated mechatronic solutions. This strengthens its relevance with OEMs seeking higher content per vehicle, improved security, enhanced convenience and premiumised vehicle interfaces.



We are transforming access from a product category into a smart interface for safety, identity, convenience and premiumisation.

From Mechanical Entry to Smart Access

The access category is moving from standalone mechanical hardware to software-enabled, electronics-led systems. The Company is building this capability by combining mechanical precision with electronics, sensors, software integration and mechatronic design.

Its smart PEPS and digital key solutions are designed to support secure and convenient user authentication, including "Phone as a Key" technologies using Bluetooth Low Energy, Ultra-Wideband and NFC. These solutions help improve anti-theft protection, user convenience and the overall digital interface between the vehicle and the customer.

The Company is also scaling advanced mechatronic solutions through its VAST JV, including flush door handles, bracket-less exterior handles and Electric Steering Column Locks. These are high-relevance products for OEMs seeking differentiated design, safety and premium access experiences. In parallel, the Toyodenso JV creates a dedicated platform for advanced automotive switches, with production expected to commence in Q2 FY2027-28 following a significant order from a leading two-wheeler OEM.

The Company's 50:50 joint venture with HSIN Chong Machinery Works (HCMF) of Taiwan adds another premium dimension through localisation of sunroof and closure systems for the Indian passenger vehicle market. This strengthens Minda Corporation's ability to support rising demand for feature-rich and design-led vehicle interiors.

Higher Kit Value, Stronger OEM Relevance

For our stakeholders, Vehicle Access Systems represent a clear value-expansion opportunity. As access shifts from mechanical locks to integrated electronics and mechatronic modules, The Company can capture a larger share of the vehicle value pool.

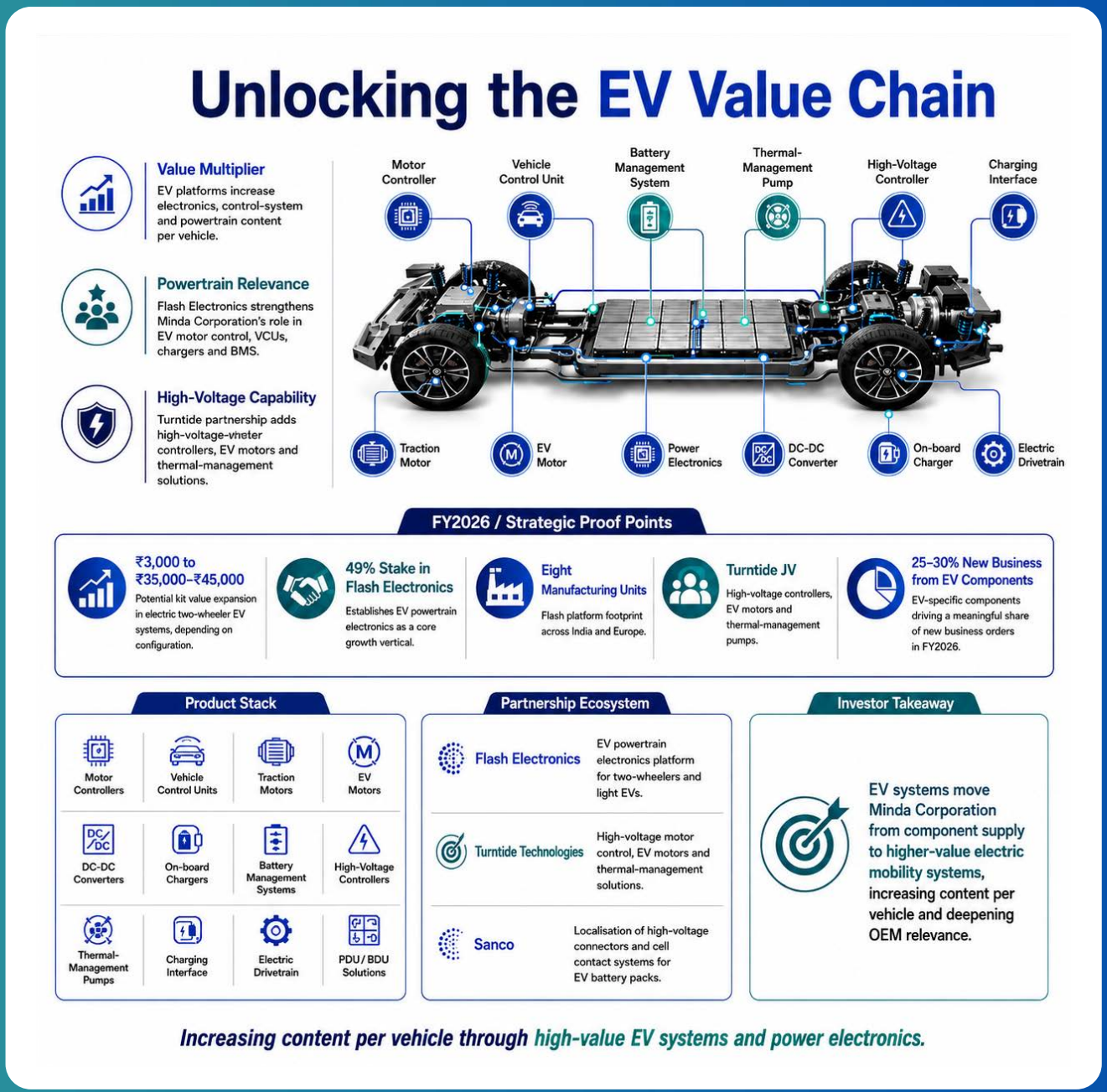
The economics of this shift are compelling. As two-wheelers move from standalone mechanical parts to integrated electronics with smart keyless entry and powertrain coordination, the addressable value per vehicle expands multi-fold from a conventional access kit baseline of approximately ₹3,000. A parallel opportunity is being pursued in passenger vehicles, where Vision 2030 sets the goal of doubling access kit value per vehicle by FY2027-28.

This shift makes Vehicle Access Systems an important contributor to Minda Corporation's broader "systems shift" strategy, where product categories are being converted into higher-value, platform-relevant and technology-led opportunities.

EV Systems & Power Electronics: The Value Multiplier

Electric mobility is expanding the value pool within the vehicle by increasing the role of electronics, control systems and powertrain-related technologies. As platforms transition from internal combustion engines to electrified architectures, OEMs require deeper capabilities across motor control, vehicle-level control, energy management, thermal regulation, charging interfaces and power electronics.

The Company is strengthening its role in this high-value transition through its EV systems portfolio and the Flash Electronics associate. Its capabilities now span battery management systems, on-board chargers, DC-DC converters and power electronics, extending through Flash into traction and EV motors, motor controllers, vehicle control units and related high-voltage solutions. This positions the Company closer to the core of the electric drivetrain, where system integration, reliability, efficiency and platform readiness are critical to OEM success.



Flash Electronics: Scaling the EV Powertrain Vertical

The acquisition of a 49% stake in Flash Electronics has established EV powertrain electronics as a core growth vertical for Minda Corporation. Flash brings deep expertise in engine and powertrain electronics, while the Company contributes scale, customer relationships, body electronics capability and systems integration strength.

The strategic value of this platform is visible in the expansion of content per vehicle. In electric two-wheelers, the shift from standalone mechanical components to integrated powertrain electronics materially increases Minda Corporation's addressable value across each vehicle platform. FY2026 marked the first full year of Flash Electronics' consolidation, strengthening the Company's EV capabilities through eight manufacturing units across India and Europe..

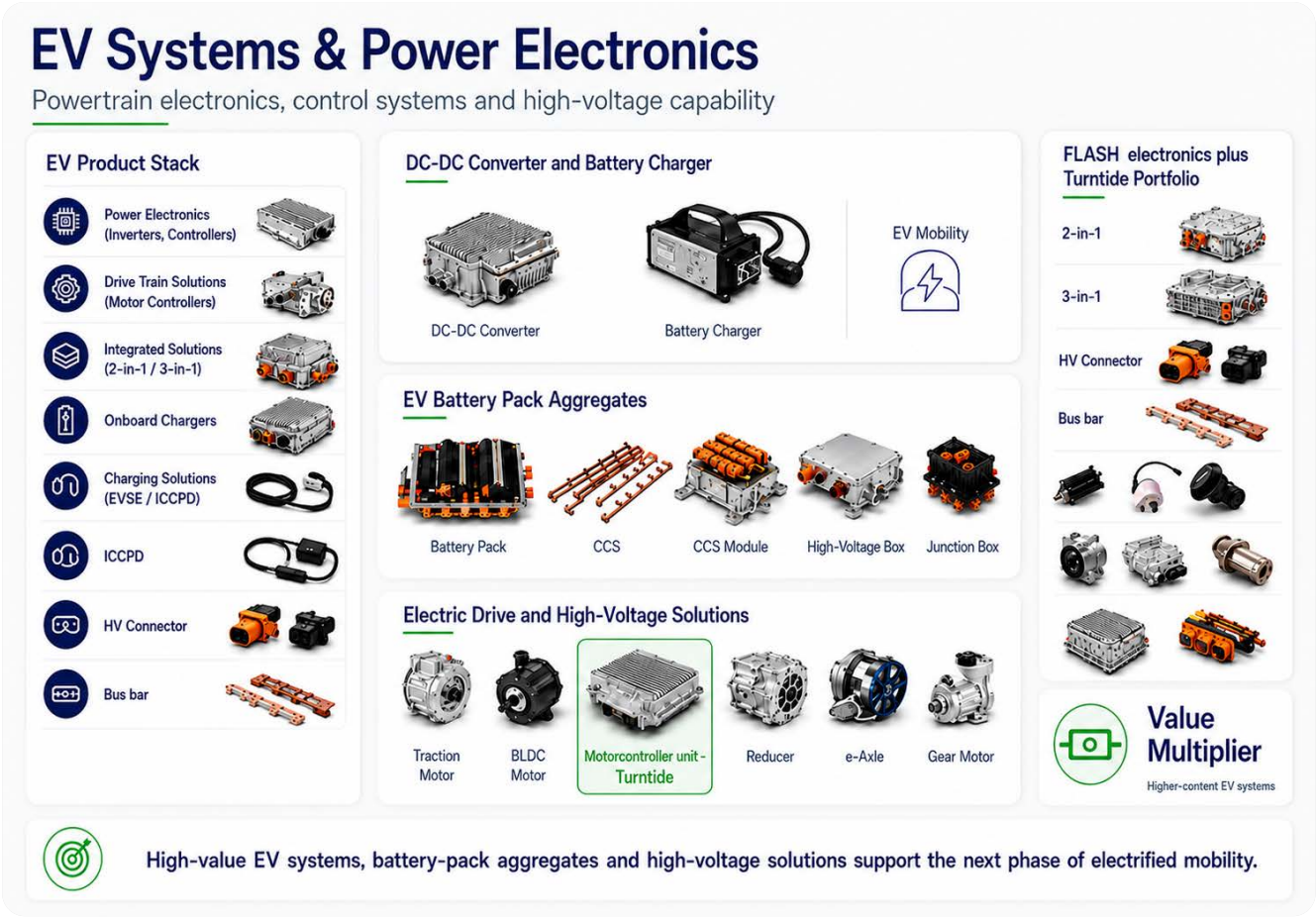
The combined product portfolio includes high-voltage motor controller units, vehicle control units, DC-DC converters, on-board chargers and battery management systems, enabling the Company to offer more integrated EV solutions to OEMs.

Turntide Technologies: Deepening High-Voltage Capability

The 49:51 joint venture with UK-based Turntide Technologies adds another layer of capability in high-voltage motor controllers, electric vehicle motors and thermal-management pumps. This partnership supports Minda Corporation's participation in higher-power applications across three-wheeler, commercial vehicle and passenger vehicle platforms.

Turntide's technology heritage, including capabilities linked to Sevcon and BorgWarner, provides access to advanced motor and controller technologies, including axial flux motor capability for applications where packaging efficiency and power density are important. Together with Flash Electronics, this creates a broader and more differentiated EV systems platform across performance brackets and vehicle categories.

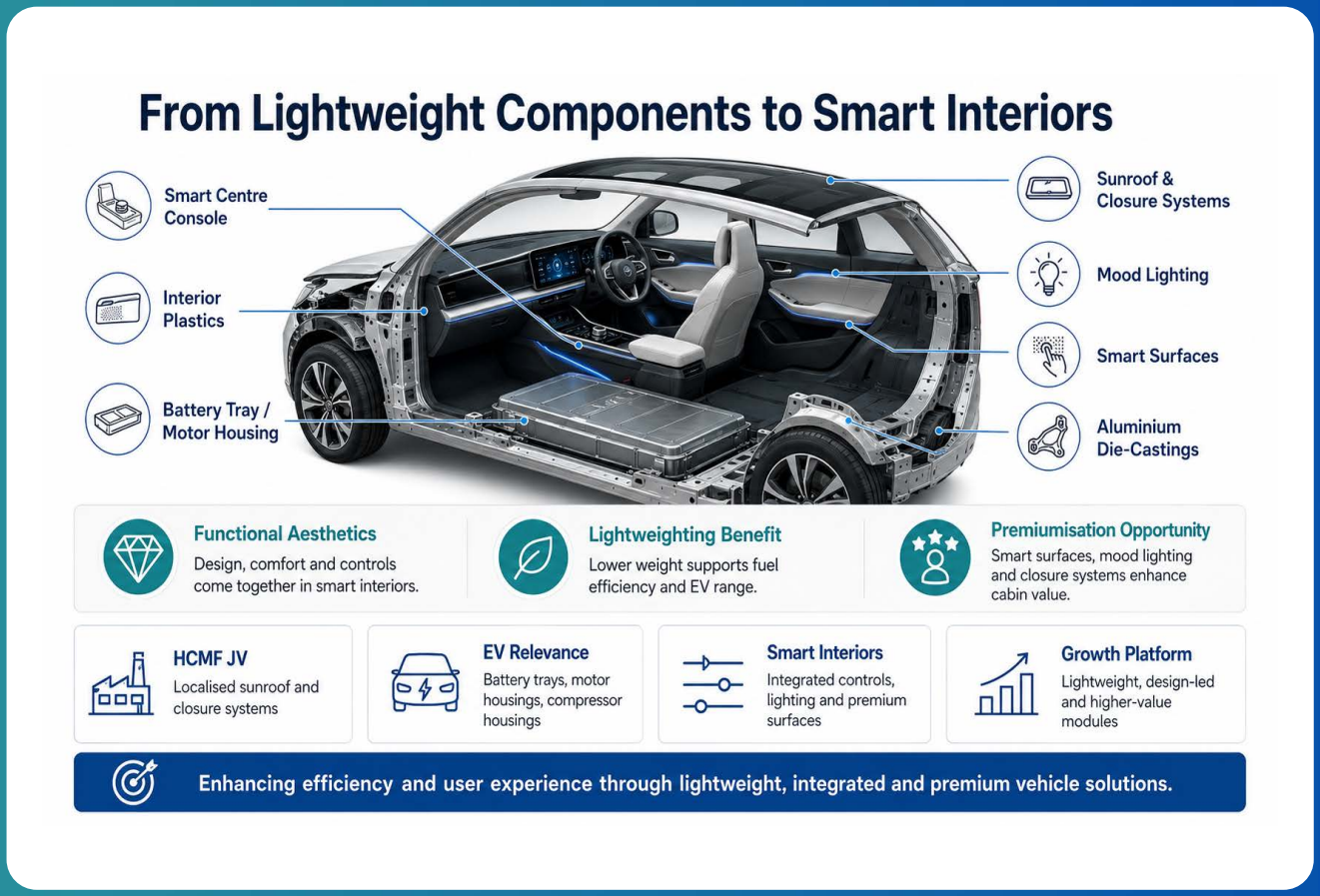
For our stakeholders, EV Systems & Power Electronics represent a clear value-multiplier opportunity. The vertical moves the Company beyond component supply into higher-content electric mobility systems, increases content per vehicle and strengthens the Company's relevance to OEMs building the next generation of electrified platforms.



Light Weighting & Plastics: Functional Aesthetics

Lightweighting is no longer only about reducing mass. It is increasingly about combining efficiency, design, comfort and functional integration within the vehicle architecture. As OEMs across ICE, hybrid and EV platforms seek better fuel efficiency, improved EV range and more premium cabins, plastic and lightweight systems are becoming more strategic.

Minda Corporation's Light Weighting & Plastics vertical is positioned to support this shift through capabilities across interior plastics, lightweight die-casting and plastic solutions, smart centre consoles, premium interior modules, mood lighting, smart surfaces and other functional aesthetic systems. This reflects a progression from standalone plastic components to more integrated modules that combine structure, design and user-facing functionality.



We are supporting OEMs with lightweight, design-led and functionally integrated solutions that enhance vehicle efficiency and user experience.

From Lightweight Components to Smart Interiors

The role of this vertical is expanding beyond basic weight reduction. Interior and plastic systems are now expected to improve aesthetics, simplify cockpit architecture and integrate controls, lighting and smart interfaces within premium surfaces. The Company is participating in this trend through smart surface solutions and integrated interior modules that enhance both usability and perceived quality.

Efficiency, Premiumisation and EV Relevance

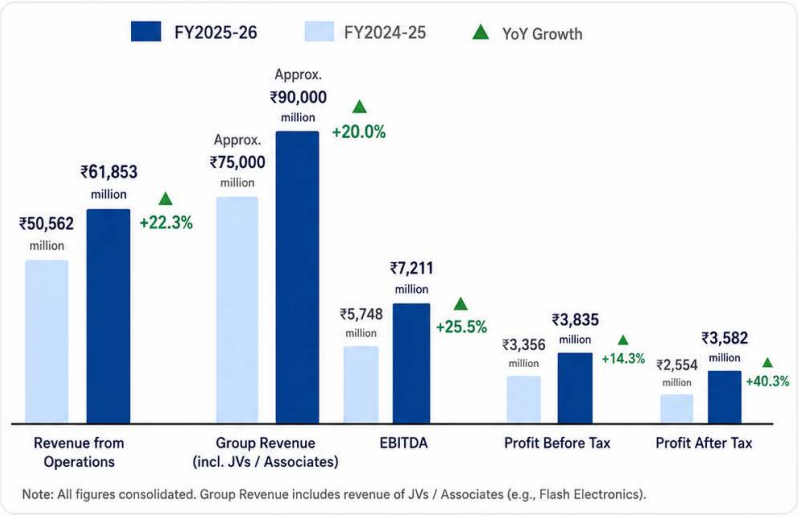
Beyond the cabin, lightweight die-casting capabilities are supporting the broader efficiency agenda. High-precision aluminium die-castings for applications such as motor housings, battery trays and compressor housings help OEMs reduce weight, improve performance and support EV range optimisation. For stakeholders, this vertical creates a differentiated content opportunity at the intersection of lightweighting, premiumisation and electronics integration.

Record FY2026. Stronger Margins. 'Higher-Content' Growth.

FY2026 marked a year of record performance for Minda Corporation, with the Company delivering its highest-ever consolidated revenue, EBITDA and PAT. The year reflected sustained execution across core businesses, stronger operating leverage, expanding technology-led content and growing participation in future-ready vehicle platforms. It also demonstrated early proof of the Company's Vision 2030 direction, where the business is moving from standalone components to integrated systems, higher kit value and deeper relevance across vehicle architecture.

Record FY2026 Financial Benchmarks

FY2026 vs FY2025 comparison



Note: All figures consolidated. Group Revenue includes revenue of JVs / Associates (e.g., Flash Electronics).

EBITDA Margin

FY2025-26	FY2024-25	YoY Movement
11.7%	11.4%	+29 bps

PAT Margin

FY2025-26	FY2024-25	YoY Movement
5.8%	5.1%	+74 bps

ROCE (ex-Flash)

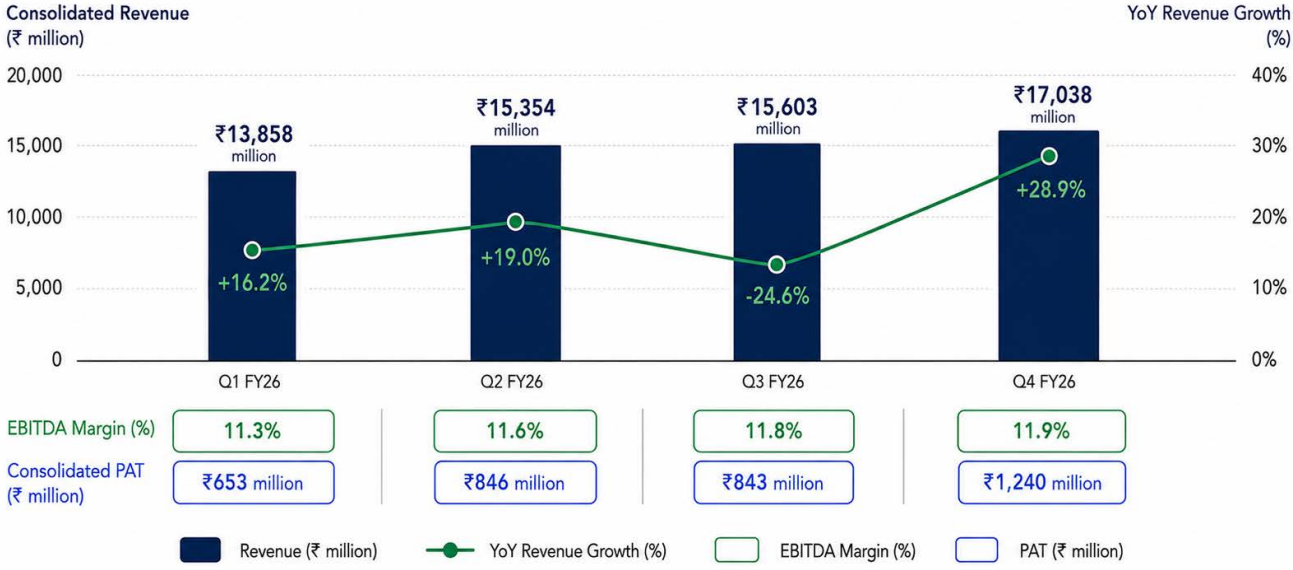
FY2025-26	FY2024-25	YoY Movement
23.1%	20.0%	+310 bps

FY2026 delivered record scale, stronger profitability and measurable margin expansion.

FY2026 Quarterly Momentum

Consolidated revenue growth, margin progression and PAT

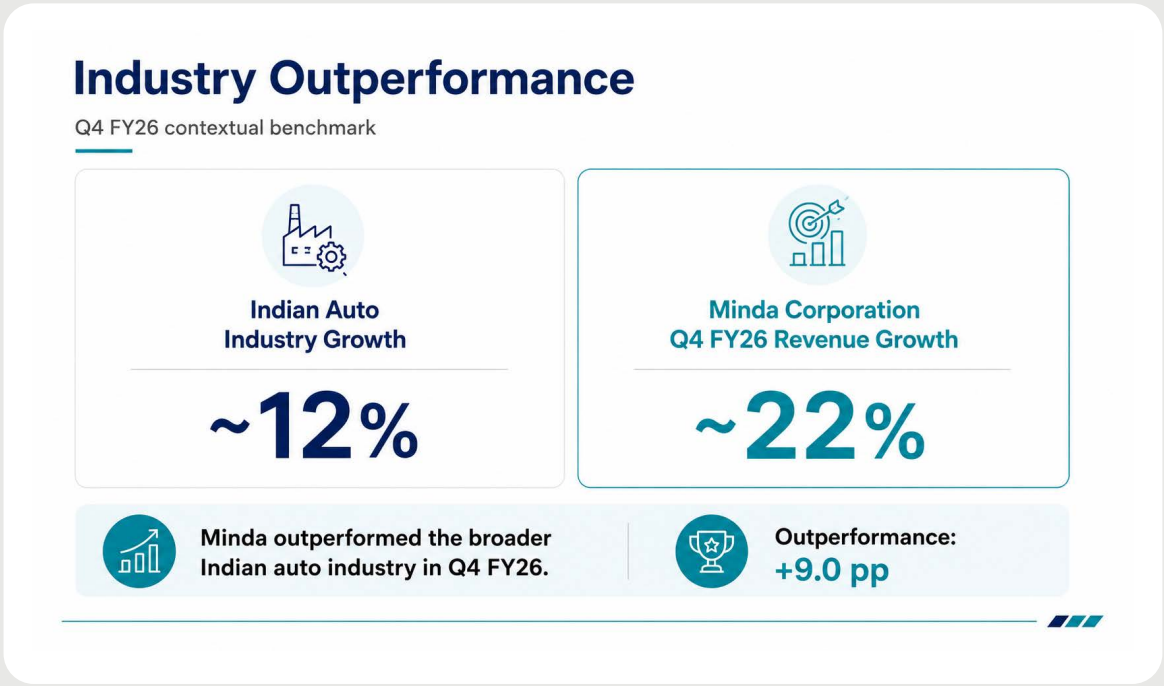
Record Q4:
₹17,038 million consolidated revenue | 11.9% EBITDA Margin
₹1,240 million PAT | +28.9% YoY revenue growth



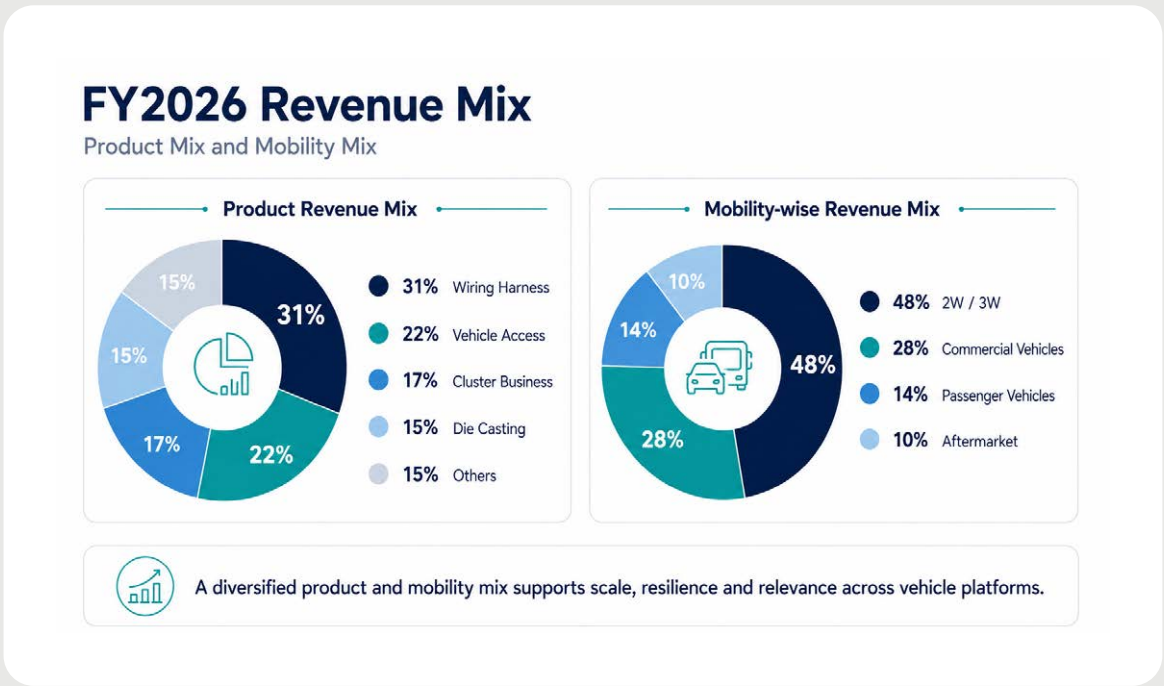
	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
EBITDA Margin (%)	11.3%	11.6%	11.8%	11.9%
Consolidated PAT (₹ million)	₹653 million	₹846 million	₹843 million	₹1,240 million

Note: Quarterly figures are consolidated and have been converted from rounded ₹ crore disclosures into ₹ million. Accordingly, quarterly totals may differ marginally from the audited full-year figures.

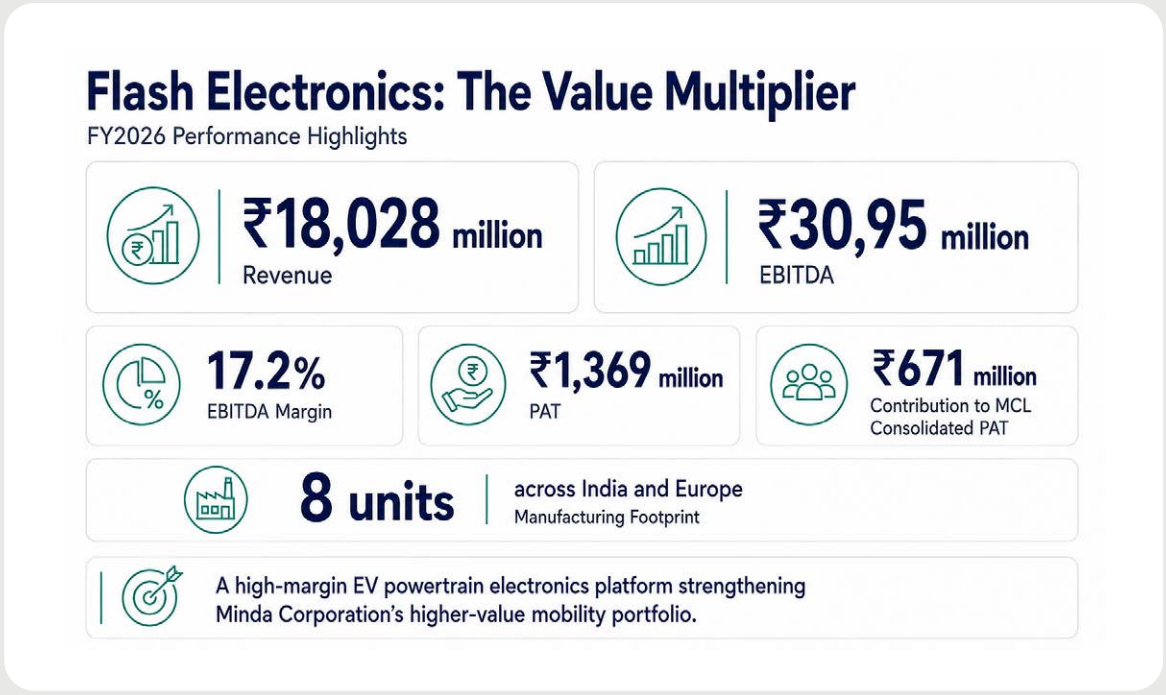
The Company ended FY2026 with strong quarterly momentum. Revenue growth accelerated through the year, EBITDA margin improved sequentially and Q4 FY26 delivered the highest quarterly revenue, EBITDA and PAT performance of the year. This exit-rate strength provides a strong operating base for FY2027.



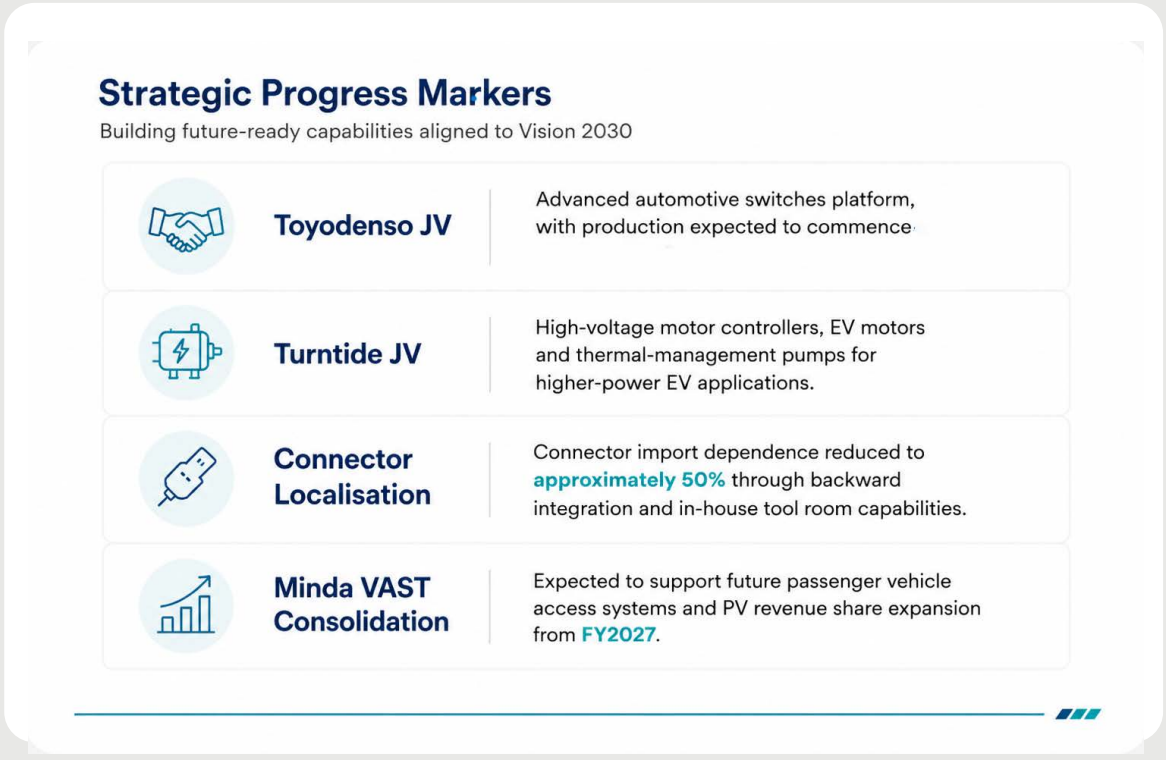
In Q4 FY2026, Minda Corporation's revenue grew 29.0% year-on-year, outperforming the broader Indian automotive industry growth of approximately 20%. This reflects the Company's strong platform exposure, customer engagement and increasing relevance in higher-content product categories



The FY2026 revenue mix demonstrates the breadth of Minda Corporation's platform exposure across wiring harnesses, access systems, clusters, die-casting and other mobility solutions. The Company continues to benefit from a diversified mobility mix, led by two-wheelers and three-wheelers, with commercial vehicles, passenger vehicles and aftermarket contributing to a broader growth base.



FY2026 marked the first full year of Flash Electronics' consolidation, strengthening Minda Corporation's participation in EV powertrain electronics and higher-value vehicle systems. Flash reinforced its role as a key value multiplier within the future mobility portfolio.



FY2026 also strengthened Minda Corporation's strategic capability platform through partnerships, localisation and technology-led initiatives. These developments support the Company's transition towards higher-value systems and reinforce the link between Vision 2030 and measurable operating progress.

Shareholder Return Benchmarks

Consistent and enhanced value delivery to our shareholders

	FY2025–26	FY2024–25	YoY Movement
Interim Dividend	₹0.60 per share	₹0.50 per share	↑ +20.0% per share
Final Dividend Recommended	₹0.80 per share	₹0.90 per share	↑ +14.3% per share
Total Dividend	₹1.40 per share	₹1.40 per share	↑ +16.7% per share
Payout Reference on face value	70%	70%	NIL

The Board recommended a final dividend of ₹0.80 per share, taking the total FY2026 dividend to ₹1.40 per share. This reflects management's confidence in the Company's cash flow profile and its commitment to consistent shareholder returns.

Order Visibility & Future Revenue Pipeline

Strong order momentum provides visibility for future growth

₹100.0 billion+

Lifetime order wins in FY2026

₹35.0 billion

Lifetime order wins in Q4 FY26

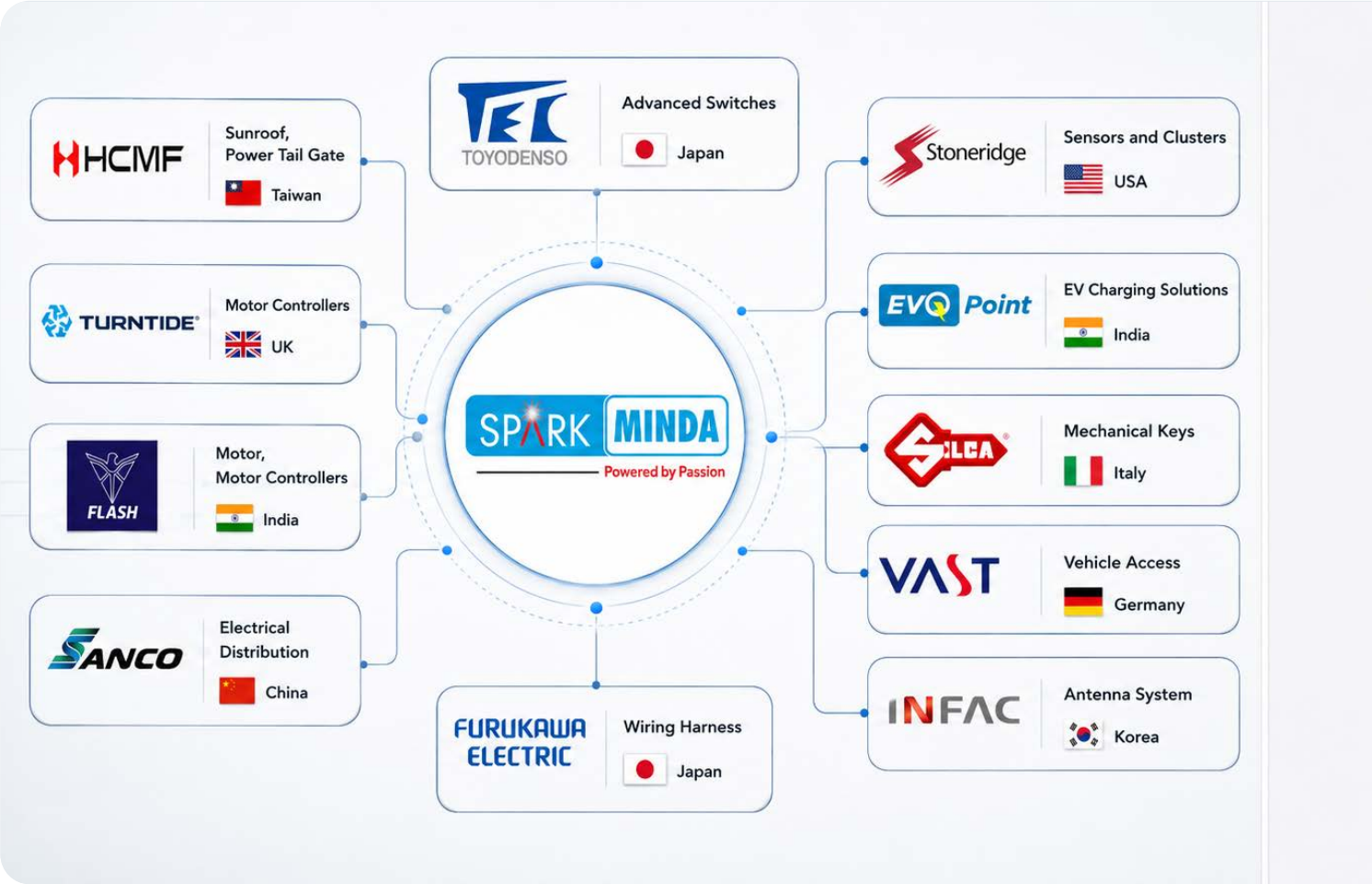
~20%

Export order contribution

Order momentum reflects customer confidence in Minda Corporation's expanding systems-led portfolio and its ability to support OEMs across domestic and global platforms.

Power of Partnerships

Creating Together. Building Systems Leadership



The next phase of mobility will not be built through isolated components. Electrification, connected cockpit architectures, software-defined interfaces, high-voltage power electronics and premium mechatronic systems require specialised capabilities, faster development cycles and deep collaboration across the automotive technology ecosystem.

For Minda Corporation, partnerships are not peripheral alliances. They are capability engines. They enable the Company to access advanced technologies, localise critical systems, absorb complex R&D requirements and deliver integrated solutions that help OEMs move faster from product concept to platform deployment.

FY2026 demonstrated the strategic value of this ecosystem. Through Flash Electronics, Turntide Technologies, Toyodenso, HCMF, SANCO and VAST, Minda Corporation is building a multi-layered partnership platform across EV powertrain electronics, connected cockpit systems, smart switches, premium access, sunroofs, high-voltage components and advanced mechatronics.

Our partnership ecosystem is transforming complementary technologies into integrated mobility systems, strengthening our capabilities, accelerating innovation and creating enduring value for every stakeholder.

Partner	Vertical	MCL stake / structure	Strategic rationale	FY26 milestone / SOP status
Flash Electronics	EV powertrain	49%	Value multiplier; EV powertrain electronics core; kit-value expansion	First full year; mass production ramp-up in power electronics
Toyodenso	Access systems / switches	60%	Category entry into advanced automotive switches	
HCMF	Vehicle access	50%	Premium PV sunroof and closure systems	Pune facility commissioning; ₹3,500 million lifetime order; SOP
Turntide Technologies	EV powertrain	49:51 JV	High-voltage motor controllers, EV motors and thermal-management pumps	JV established March 2026; motor-controller orders secured
SANCO	Electrical distribution	TLA	Localisation of EV high-voltage components	Charging guns, busbars and PDU / BDU localisation; technology absorption
VAST	Access systems	50%	Advanced mechatronics and premium access systems	Transitioning from associate to consolidation; supports PV access strategy

The Power of Partnerships is ultimately the power to create together. Minda Corporation's ecosystem brings global technology, local manufacturing, engineering depth and customer proximity into one strategic platform. As vehicles become more electrified, connected, software-defined and premium, these partnerships strengthen the Company's ability to build systems that unlock higher value for OEMs, shareholders and the future of mobility.

The Ecosystem Philosophy: Creating Together

The transition to software-defined and electrified vehicles is too complex for any one company to navigate alone. OEMs increasingly need partners who can combine mechanical know-how, electronics, software, high-voltage architecture, mechatronics and manufacturing scale into platform-ready solutions.

Minda Corporation's partnership philosophy is a deliberate response to this shift. The Company is building an ecosystem that fills specific capability gaps, accelerates localisation and brings global technology into Indian and emerging mobility platforms. Each partnership has a defined strategic role: powertrain electronics, cockpit intelligence, advanced switches, premium closures, high-voltage components or mechatronic access systems.

This approach allows Minda Corporation to act as a system solution provider for OEMs. Instead of offering off-the-shelf products, the Company is increasingly able to design tailored architectures that support the specific performance, cost, safety and user-experience requirements of each vehicle platform.

- **Bespoke Electronics**

  Minda Corporation's partnership ecosystem strengthens its ability to design tailored electronic and mechatronic architectures for OEMs, rather than simply supplying standardised off-the-shelf components. This is central to the Company's positioning as a preferred partner in future vehicle platforms.

- **R&D Shield for OEMs**

  Through its partnerships, the Company absorbs a meaningful part of the intricate R&D burden for OEMs. This can help customers accelerate time-to-market, improve localisation, reduce development complexity and access proven technologies across electrification, connectivity and premium vehicle systems.

- **Localisation and Margin Support**

  Partnership-led localisation in high-voltage connectors, charging interfaces, sunroofs, switches and mechatronic systems supports the Company's supply-chain resilience and cost competitiveness. This is particularly important as OEMs seek local alternatives for premium and technology-intensive systems.

- **Higher Content per Vehicle**

  The partnership model reinforces the core Vision 2030 value proposition: Minda Corporation is increasing content per vehicle by moving from discrete components to integrated, higher-value systems across EV powertrain, cockpit intelligence, access, high-voltage distribution and premium interiors.

Flash Electronics: The Anchor Associate

Flash Electronics represents the anchor associate within Minda Corporation's systems-led strategy. FY2026 was the first full year following the January 2025 acquisition of a 49% stake, and it established EV powertrain electronics as a core growth vertical for the Company.

Flash brings deep technical capability in engine electronics, motor controllers, vehicle control units, battery management systems, chargers and power electronics. Minda Corporation brings scale, customer access, systems integration experience and complementary capabilities in body electronics, die-casting and electrical distribution.

Flash Electronics is Minda Corporation's value multiplier, deepening its role in EV powertrain electronics and higher-content mobility systems.

The strategic value of this combination is best measured in content per vehicle. An electric two-wheeler built on standalone mechanical components carries roughly ₹3,000 of addressable content; the same platform, once specified with integrated powertrain electronics, can carry content of up to ₹12,000, with the exact figure varying by platform configuration. Few transitions in the industry multiply a supplier's opportunity this way.

The relationship also creates cross-selling potential. Minda Corporation can support Flash customers with harnesses, die-casting and other platform components, while Flash strengthens Minda Corporation's ability to participate in the higher-value EV powertrain stack. This makes Flash a practical example of how partnerships convert capability into content expansion.

Turntide: Building the Technology Moat

Turntide Technologies: Next-Generation Powertrain Capability

The 49:51 joint venture with UK-based Turntide Technologies, established in March 2026, adds high-voltage motor controllers, electric vehicle motors and thermal-management pumps to Minda Corporation's future mobility capability set.

Turntide's technology heritage, including advanced controller and motor capability, supports higher-power applications across three-wheelers, commercial vehicles and passenger vehicles. The partnership also provides access to axial flux motor technology, which is relevant for vehicle segments where compact packaging, power density and efficiency are critical.

Orders for motor controllers have already been secured. Together with Flash Electronics, Turntide deepens the Company's EV systems platform across performance brackets and vehicle categories.

Category Entry and Localisation: Toyodenso, HCMF and SANCO

Minda Toyodenso: Advanced Switches

The Toyodenso joint venture marks a category entry for Minda Corporation into advanced automotive switches. This is a deliberate move into a new product platform that complements the Company's access, control and cockpit interface capabilities.

The greenfield plant in Noida is under development, with lifetime orders exceeding ₹10,000 million already secured. This partnership should be positioned as a new revenue engine in advanced switches and integrated user-interface systems.

Minda HCMF: Sunroof and Closure Systems

The HCMF joint venture supports Minda Corporation's participation in passenger vehicle premiumisation. By localising sunroof and closure systems, the Company is addressing a fast-growing feature category in the Indian passenger vehicle market.

The Pune facility is under commissioning, and the platform has secured a lifetime order of ₹3,500 million from a leading Indian OEM. This partnership broadens the Company's role in premium interior and body-related systems.

SANCO: Import Substitution in EV High-Voltage Components

SANCO supports Minda Corporation's localisation agenda in EV high-voltage components, including charging guns, busbars and PDU / BDU-related solutions. The strategic relevance is clear: localising critical EV components can reduce import dependence, improve supply-chain resilience and support margin expansion.

This partnership links directly to the wider localisation story, particularly the Company's focus on backward integration and technology absorption in high-voltage electrical systems.

VAST: Consolidating Mechatronic Access

VAST strengthens Minda Corporation's capabilities in advanced mechatronic access systems, including flush handles, bracket-less exterior handles, electronic steering column locks and related premium access technologies.

As vehicle access shifts from mechanical entry to secure, electronic and convenience-led interfaces, this capability becomes increasingly important. VAST supports Minda Corporation's ability to address premium access systems and reinforces the Company's movement towards higher-value, mechatronic vehicle interface solutions.

Global Footprint

Architecting Global Mobility

Minda Corporation's global footprint gives the Company the scale, proximity and engineering access required to participate in future vehicle platforms from the design stage to production.

A strategic response to global value pools

As the automotive industry transitions towards electrified, connected and software-enabled mobility, value pools are being reallocated across the global supply base. OEMs are seeking partners that can support platform development, localise critical technologies, maintain resilient supply chains and deliver reliable systems across regions.

Minda Corporation's global footprint has been built as a deliberate response to this shift. The Company's manufacturing, engineering and design network enables it to remain close to customers, support regional requirements and use India-engineered capabilities as a base for adjacent and international markets.

This footprint reinforces the Company's "Systems Shift. Value in Progress." theme. As Minda Corporation moves from components to systems, its facilities are evolving from production centres into capability hubs that support electronics, access systems, powertrain technologies, wiring architectures, lightweighting and premium vehicle interfaces.

India stronghold: domestic leadership and engineering depth

India remains the anchor of Minda Corporation's operating network. The Company's presence across major automotive clusters, including Noida, Pune, Chennai, Bengaluru, Hosur, Haridwar, Pithampur and Bawal, gives it proximity to leading OEMs and access to a strong supplier ecosystem.

The Indian network includes 38 manufacturing plants, including those of Flash Electronics, complemented by four plants outside India. Research and development is anchored in four R&D centres: two advanced technical centres under SMIT in Pune and Bengaluru, and two at Flash Electronics, supported by seven engineering centres. These assets support the Company's ability to develop and industrialise solutions across access systems, electrical distribution, information and connected systems, die-casting, interiors, powertrain and EV-linked technologies.

Capacity expansion continues to strengthen this base. New facilities, including the fifth die-casting plant in Pune and the greenfield instrument cluster facility, are being commissioned to support adjacent business growth and higher-value product platforms.

GLOBAL FOOTPRINT SCORECARD

Architecting global mobility through manufacturing, R&D and design presence

A. Global Map Visualization

B. Footprint Summary

Region	Operational Type	Locations / Details	Key Customers / Purpose
India	Manufacturing & R&D	**42 Plants**; 2 SMITs; 7 Engineering Centres; Head Office in Noida.	Serving all major domestic OEMs; Hub for "Bespoke Electronics".
ASEAN	Manufacturing Platforms	PT Minda (Indonesia); Minda Vietnam (Vietnam).	OEMs in Indonesia, Vietnam, Malaysia, China, Japan, Brazil, Colombia.
Europe	Advanced Mfg. & R&D	Germany & Hungary (Plants); Poland (R&D Centre); Spain & Czech Republic (Ops).	Audi, BMW, Porsche, VW, KTM, Ducati, Triumph, Harley-Davidson.
Japan	Strategic Design	Design Centre in Yokohama; Technical support for ASEAN.	Access & Electronics design-in stage participation.
Global Reach	Markets Served	Customers across 30+ markets; 35 States/UTs in India.	Global Tier-1 supplier status; Preferred Partner for SDV architectures.

India Stronghold

Deep manufacturing and R&D capabilities anchored in India with a strong innovation backbone.

Regional Manufacturing Platforms

Strategically located platforms in ASEAN and Europe to serve regional and global OEMs.

Design & Technology Reach

Global design presence and technology partnerships enabling next-generation mobility solutions.

A global footprint designed to support localisation, resilience and participation in next-generation mobility platforms.

42 global manufacturing plants

Regional production network supporting customer proximity and supply-chain resilience.

750+ business partners

Pan-India distribution presence supporting aftermarket and market reach.

1,000+ engineers

Engineering strength across product development, localisation and platform support.

ASEAN growth engine

ASEAN represents an important growth axis within Minda Corporation's international footprint. PT Minda Automotive in Indonesia and Minda Vietnam Automotive Co. Ltd. provide manufacturing platforms that serve regional OEM requirements and support exports to adjacent markets.

These hubs supply products such as ignition switches, fuel tank caps, seat latches, wiring harnesses, speedometers and EV components to markets including Malaysia, the Philippines, China, Japan, Brazil and Colombia.

Continued FY2026 investments in automation, tooling and localisation are strengthening the Company's ability to serve one of the world's fastest-growing automotive regions with competitive, regionally relevant and scalable solutions.

Europe: advanced technology gateway

The European footprint has gained strategic relevance through the 49% stake in Flash Electronics. Facilities in Germany and Hungary provide access to advanced manufacturing capability and strengthen Minda Corporation's participation in global EV and powertrain electronics platforms.

This network provides a gateway to premium European supply chains, with customer relationships across leading brands such as Audi, BMW, Porsche, Volkswagen, KTM, Ducati and Triumph.

The R&D centre in Poland further deepens the Company's ability to participate from the design-in stage, enabling engineering engagement with global platforms before production programmes are finalised.

23,000+ employees globally

Operational depth to support scale, execution and programme continuity.

Japan: strategic design anchor

Japan functions as a design and technology anchor for the Company's access and electronics capabilities. The Yokohama design centre provides technical support for ASEAN manufacturing and contributes to design-stage participation in access and electronics systems.

The Company's partnerships in Japan, including Toyodenso for advanced switches and Furukawa Minda for SRC and airbag harnesses, strengthen its ability to access specialised technologies and localise them for Indian and emerging market platforms.

Global footprint scorecard

The objective is to show how Minda Corporation's locations serve distinct strategic roles: India as the scale and engineering hub, ASEAN as the growth engine, Europe as the advanced technology gateway and Japan as the design anchor.

Board of Directors

01. Ashok Minda
Chairman and Group CEO

02. Aakash Minda
Executive Director

03. Naresh Kumar Modi
Executive Director & CEO

04. Pratima Ram
Independent Director

05. Ravi Sud
Independent Director

06. Gajanan V. Gandhe
Independent Director

07. Laxman Ramnarayan
Independent Director

01.

Ashok Minda

Chairman and Group CEO

Mr. Ashok Minda, Chairman and Group CEO, brings over 41 years of extensive experience in the Automotive Component Industry. His profound expertise and strategic foresight have transformed our company into a multifaceted, multi-product organisation that enjoys both national acclaim and international recognition. Under his visionary leadership, the Minda Group has expanded globally, showcasing a diverse product portfolio and including multiple companies in India and abroad. Mr. Minda has an impressive record of accomplishment of forming strategic partnerships with leading global auto component companies from the US, Germany, Japan, and France. His proactive leadership has been instrumental in initiating Greenfield projects in key international markets, including Indonesia and Vietnam, as well as various parts of India. Through his guidance and commitment, Mr. Minda continues to drive Spark Minda group towards new heights, ensuring sustained growth and innovation in the ever-evolving automotive components sector. Presently he is holding directorship in various Group Companies which includes Minda Instruments Ltd, Minda VAST Access Systems Private Limited, Minda Silca Engineering Private Limited, Minda Capital Private Limited, Minda Spectrum Advisory Limited, Spark Minda Foundation and Flash Electronics (India) Private Limited.

02.

Aakash Minda

Executive Director

Mr. Aakash Minda serves as the Executive Director of Minda Corporation Limited and brings with him over 13 years of comprehensive experience in the global automotive industry, spanning Europe, North America, and Asia. He plays a strategic and transformative role in shaping the future of sustainable mobility for Spark Minda. As the steward of key group-level functions, Mr. Minda oversees Group Marketing, Group Human Resources, Finance, and Group Technology. His leadership continues to be instrumental in driving innovation, operational excellence, and the company's long-term growth agenda.

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

In addition to his role at MCL, Mr. Minda serves as a Director on The Board of several group companies, including Minda Capital Private Limited, Whiteline Barter Limited, Minda Spectrum Advisory Limited, Spark Minda Green Mobility Systems Private Limited, Minda Infac Private Limited, Minda-HCMF Technologies Private Limited, Flash Electronics (India) Private Limited.

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

03.

Naresh Kumar Modi
Executive Director & CEO

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

04.

Pratima Ram
Independent Director

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

Currently, Mrs. Ram contributes her extensive experience and leadership skills to the boards of several organisations. She serves on the boards of Minda Instruments Ltd., Manappuram Home Finance Limited, Manappuram Finance Limited, Avaali Solutions Private Limited, Nutrifresh Farm Tech India 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.

05.

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 36 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. Apart from being adjudged the Best CFO multiple times, 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.

06.

Gajanan V. Gandhe

Independent Director

Mr. Gajanan V. Gandhe, an accomplished scholar and professional, holds a Master of Business Administration from Oakland University, Michigan, a Master of Science in Engineering Mechanics from Virginia Tech, and a Bachelor of Science degree in Civil Engineering from the Indian Institute of Technology, Bombay. Mr. Gandhe attended the Advanced Management Program of the Harvard Business School in 2009. With over 36 years of combined engineering and management experience in the automotive industry, he has made significant contributions in the United States, India, and China. He was associated with the DANA group and is currently associated with Insolare Energy Limited. Mr. Gandhe has an extensive background in leadership roles across prominent organisations. 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. He is also holding the position of Independent Director in Goodyear India Limited.

07.

Laxman Ramnarayan

Independent Director

R. Laxman is a finance veteran and strategic advisor with over 30 years of cross-industry experience spanning Manufacturing, Private Equity and Investment Banking. He currently serves as a strategic Advisor on M&A and PE assignments, while also shaping future financial leaders as an adjunct management faculty teaching advanced finance at Business Schools.

Previously, Laxman was the Executive Director at More Retail Private Ltd, a top Indian grocery retailer backed by Samara Capital and Amazon. His extensive leadership portfolio includes roles as Executive Director and Group CFO at Minda Corporation, Partner at Kotak Private Equity, and a 10-year tenure at Kotak Investment Banking. He holds an MBA in Finance from SPJIMR, Mumbai, and is a certified Cost and Management Accountant (CMA).

Leadership Team

01. Ajay Agarwal
Group CFO, President - Finance & Strategy

02. Suresh D
Group Chief Technology Officer

03. Ajay Singhroha
Group Chief Human Resources Officer

04. Sumit Doseja
CEO, Vehicle Access System

05. Hitendra Narain Mishra
CEO – Die-Casting Division

06. Deepak Arora
CEO, Wiring Harness Division

07. Sunil Goel
CEO, Aftermarket Division

01.

Ajay Agarwal

Group CFO, President - Finance & Strategy

Mr. Ajay Agarwal is a Chartered Accountant and Lawyer, bringing more than 25 years of executive experience across industries, with a proven track record in driving business and financial performance, executing complex transactions, and supporting scalable business models.
Most recently, he served as President Finance and Strategy at Vedanta Limited, leading key financial operations and strategic initiatives. His career also includes leadership roles at globally renowned organisations such as KPMG and PwC, where he played a pivotal role in driving financial excellence and business transformation. In his new role, he will be formulating strategies and developing organisational structure to facilitate growth. He will spearhead financial function, including strategy, corporate planning, mergers & acquisitions, Joint Ventures, Investor Relations, and various strategic growth initiatives.

02.

Suresh D

Group Chief Technology Officer

Mr. Suresh D, Group CTO of Spark Minda, holds an MTech in Embedded & VLSI and is pursuing a PhD in Automotive Cybersecurity. With over 31 years in the automotive industry, he has significantly contributed to system solutions and electronics initiatives, previously driving innovation at Bosch and Pricol.
At Spark Minda, he leads a team of 1,000+ R&D engineers and holds over 20 patents.

03.

Ajay Singhroha

Group Chief Human Resources Officer

Mr. Ajay Singhroha is a seasoned HR leader with over 27 years of rich and diverse experience across leading Indian and Global organisations such as Hindustan Zinc (HZL), Bombardier, Unilever (HUL), and General Motors. He holds a Post Graduate Diploma in Human Resources from Symbiosis University, Pune, and a Master's in Labour Law from Pune University. Throughout his career, Mr. Singhroha has built a strong reputation for driving transformative HR practices and aligning people strategy with business goals. His core expertise spans across HR Strategy, Performance Culture, Leadership Development, Industrial Relations, Talent Management & Succession Planning, and Organisation Design.

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

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

04.

Sumit Doseja

CEO, Vehicle Access System

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

05.

Hitendra Narain Mishra

CEO – Die-Casting Division

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

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

06.

Deepak Arora

CEO, Wiring Harness Division

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

07.

Sunil Goel

CEO, Aftermarket Division

Mr. Sunil Goel is 45 years old and has been with the Group for last 20+ years. Mr. Goel is B.com & MBA (Marketing). Presently he is holding the position of CEO-After Market Division. His core responsibilities as CEO includes Long term strategy planning, Sales Growth, Expansion of product portfolio and improve SOB, Relationship management with dealers & distributors and Building strong team in Aftermarket Division. Previously his last role was Business Head ASEAN in Security System Division where he was handling two operations of Vietnam and Indonesia and end to end responsibility of the entire marketing effort in Asia.

Awards & Recognition

Spark Minda has consistently won accolades, awards and recognition across both National and International forums. This is a testament to our efforts towards innovation and customer-centricity at Spark Minda.

01

SSD Pantnagar received JIPM TPM Consistency Award in Mar26.

02

DCD Pune won ACMA Excellence Awards-Gold in Skill Development and Silver in Mfg. Excellence

03 M&M Appreciation for delivery Performance-DCD

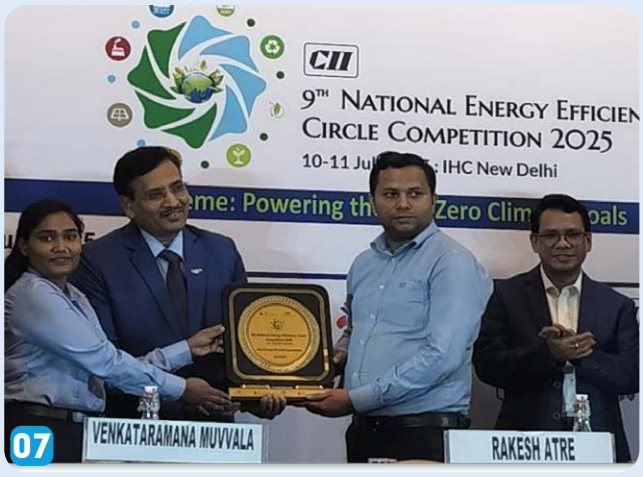
04 WHD Pune 1 won second award in Kaizen Category in West Region ACMA competition

05 WHD Pune 1 , Pune 2 , MBD , CD participated and won in National NCQC event in Greater Noida

06 Minda Instruments Ltd. Won 3RD Position Award in ACMA Best Practices Competition on 17th Mar 26

07 CII Energy Conservation Award

08 WHD PPKM Won Gold Award in QCFI



FUTURE

The future is already under construction. Vision 2030 charts the systems shift to 3.5x growth; Vision 2047 looks further, towards the centenary of Indian mobility. What follows is the architecture of that journey: the strategy, the investments and the sustainable foundations beneath them.

VISION 2030: Architecting The Systems Shift And Unlocking Multi-Year Value

From component supply to systems-led, higher-content mobility platforms.

The FY2026 Annual Report marks the first full statutory expression of Minda Corporation's Vision 2030 Strategic Framework. It moves the narrative from ambition to execution, showing how the Company's strategic architecture is shifting from component-led manufacturing to systems-led, higher-content mobility solutions.

At the heart of Vision 2030 is a clear systems shift: from discrete products to integrated platforms; from mechanical functionality to electronic capability; and from supply participation to deeper involvement in vehicle architecture. This is how Minda Corporation intends to unlock value through the rest of the decade.

The framework aligns five mutually reinforcing growth priorities with financial discipline, engineering depth, localisation, partnerships and R&D. Together, these priorities position the Company to participate in the next cycle of mobility value creation across electrification, connectivity, access, power electronics and functional interiors.

The Strategic Framework: Five Mutually Reinforcing Pillars

Pillar 1: Investment in Existing Businesses: The Company is sustaining and accelerating growth in its core verticals through capacity expansion, capability deepening and greater systems integration, supported by a planned capital deployment of approximately ₹20,000 million through 2030.

Pillar 2: New Market Export Focus: Minda Corporation aims to expand exports from India and its ASEAN facilities in Indonesia and Vietnam, targeting ₹15,000 million in export revenue by FY2030. This will allow Indian-engineered systems to participate more meaningfully in global value-pool reallocations.

Pillar 3: Premiumisation of Existing Products: The Company is migrating from mechanical products to smart, electronics-enabled systems. In Vehicle Access Systems, a key target is to double kit value in the passenger vehicle segment by FY2027-28, supported by smart PEPS, digital keys, electronic steering column locks, flush handles, power lift gates and advanced switches.

Pillar 4: New Product Launches: The Company is building new product platforms across cockpit electronics, EV systems and software-defined products. These include sunroof systems through the HCMF joint venture, advanced switches through the Toyodenso joint venture, power tailgates, cockpit domain controllers through the Qualcomm collaboration, and EV motors and motor

controllers through the Turntide joint venture, alongside other EV products.

Pillar 5: Investment into R&D: The SMIT Evolution: R&D is the structural engine of Vision 2030. The Company has moved from the component focus of SMIT 1.0 during 2017-2022 to the systems focus of SMIT 2.0 during 2023-2026. SMIT 3.0, planned for 2027-2030, is expected to advance capabilities in ADAS, high-performance computing and advanced cybersecurity.

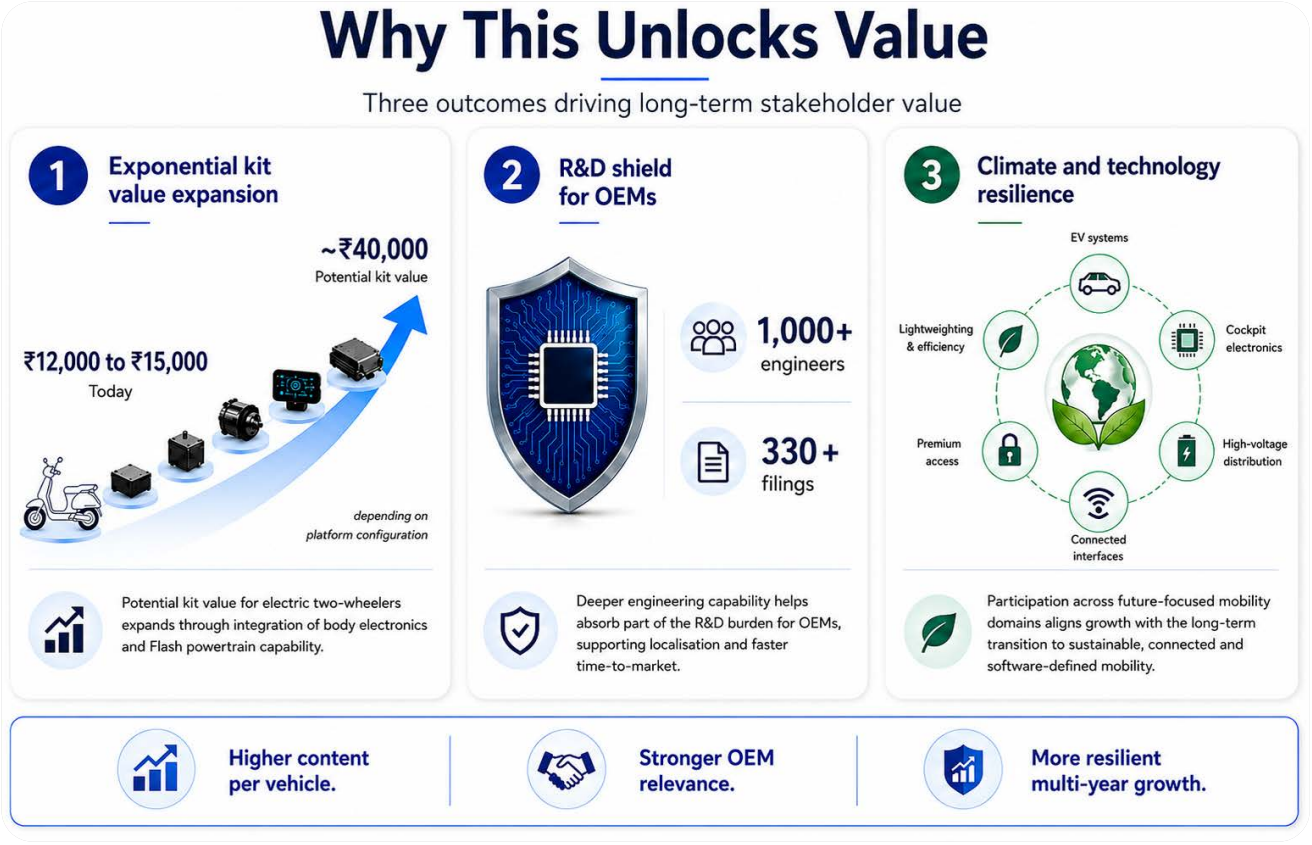
The Vision 2030 Year-1 Scorecard: Measurable Transformation

The substance of the FY2026 narrative is execution, not aspiration. The following scorecard provides the first annual accountability check against the financial ambitions presented under Vision 2030.

Vision 2030 Financial Metric	FY2025 Baseline	FY2030 Target	FY2026 Actual: Year 1	Directional Status
Consolidated Revenue	₹50,562 Mn	₹175,000 Mn+	₹61,853 Mn	Ahead: tracking to strong multi-year growth
EBITDA Margin	11.4%	>12.5%	11.7%	On track: +30 bps expansion
Net Debt-to-Equity	0.6x	0.3x: near debt-free	0.4x	Being managed
ROCE	23.1%	>25%	ex-Flash	On track: +310 bps improvement

₹61,853 million
FY2026 Revenue

~22%
FY2026 Revenue Growth



Minda Corporation is on a clear path to its Vision 2030 destination: creating long-term, compounding stakeholder value through systems-led mobility growth.

Strategic Rationale: Why This Unlocks Value

Vision 2030 is designed to create a stronger, more technology-intensive and more resilient Minda Corporation. Its value proposition rests on three outcomes that are directly relevant to investors.

₹175,000 million+

FY2030 Revenue Target

>12.5%

EBITDA Margin

1. Exponential kit value expansion: The systems shift creates a visible content expansion opportunity. On an electric two-wheeler, Minda Corporation's own product portfolio addresses a kit value of approximately ₹12,000 to ₹15,000 per vehicle; combined with Flash Electronics' powertrain capability, the addressable kit value rises to approximately ₹35,000 to ₹40,000, depending on platform configuration.

2. R&D shield for OEMs: With deepening engineering capability, a large technical talent base and a growing patent portfolio, Minda Corporation is increasingly able to absorb a meaningful part of the R&D burden for OEMs. This strengthens customer relevance, accelerates localisation and supports faster time-to-market.

3. Climate and technology resilience: The Company's presence across EV systems, lightweighting, cockpit electronics, high-voltage distribution, connected interfaces and premium access aligns its growth trajectory with the long-term transition towards sustainable, connected and software-defined mobility.

In closing

FY2026 demonstrated that the Vision 2030 strategy is beginning to translate into measurable operating and financial progress. Revenue scaled to ₹61,853 million, EBITDA margin expanded to 11.7%, ROCE improved to approximately 23.1% on an ex-Flash basis and the Company strengthened its participation in higher-content systems through Flash Electronics, Turntide, Toyodenso, HCMF, SANCO and VAST.

Minda Corporation is not only growing with the market; it is increasing its content opportunity within the vehicle. The future value pool is moving towards power, data, access, control, connectivity, experience and efficiency. Vision 2030 positions the Company to participate in each of these areas with deeper technology, stronger partnerships and a sharper systems-led identity.

VISION 2047: Architecting The Centenary of Indian Mobility

While Vision 2030 defines Minda Corporation's immediate strategic trajectory toward becoming a System Solution Provider, Vision 2047 represents our long-term purposeful destination. As India approaches its centenary of independence, Minda Corporation is architecting the foundational technologies that will define the next century of movement. Our 65-year legacy of engineering excellence provides the stability from which we are launching into a future where vehicles are no longer mere modes of transport, but intelligent, autonomous, and zero-emission ecosystems. By aligning our current "Systems Shift" with the 2047 horizon, we are ensuring that Minda Corporation remains the preferred architect for the future of access, safety, and mobility.

A LEGACY OF TRUST, A DESTINATION FOR 2047

Our journey toward 2047 is anchored in more than six decades of engineering excellence and trust with global and domestic OEMs. We have successfully navigated the fundamental evolution of the vehicle - transitioning from a manufacturer of traditional mechanical locksets into a global leader in sophisticated mechatronics and integrated electronics. This multi-generational stability is a critical differentiator for our shareholders; it serves as measurable proof of our ability to master profound technological cycles. As we move from providing mechanical "limbs" to delivering the "Brains and Nerves" of software-defined mobility, Vision 2047 stands as the formalization of our commitment to remain at the leading edge of innovation for the next two decades and beyond.

THE CASE TRANSITION: CONNECTED, AUTONOMOUS, SHARED, ELECTRIC

The global automotive landscape is being fundamentally reshaped by four major trends: Connected, Autonomous, Shared, and Electric (CASE) mobility. Minda Corporation's strategic architecture is designed to capture the value pools created by these shifts:

- **Connected:** We are moving beyond standalone products to deliver the "**Digital Brain**" of the vehicle—integrated cockpit domain controllers that unify navigation, telematics, and HMI.
- **Autonomous:** Through SMIT 3.0 (2027–2030) and beyond, we are pioneering ADAS, high-performance computing, and advanced sensing systems required for a driverless future.
- **Shared:** Our intelligent vehicle access systems, including digital keys and "Phone as a Key" technologies, provide the secure, personalized interface necessary for the rise of shared mobility platforms.
- **Electric:** By 2047, the transition to zero-emission powertrains will be the industry baseline. Our current investment in high-voltage EV architectures and power electronics (the "**Value Multiplier**") positions us to dominate this permanent market shift.

SUSTAINABILITY: A CLIMATE-RESILIENT ARCHITECTURE

Vision 2047 is inseparable from our commitment to Environmental, Social, and Governance (ESG) excellence. We recognize that mobility is an essential human right that must be preserved alongside the health of our planet.

- **Net Zero Journey:** Minda Corporation intends to achieve Net Zero well within the 2047 horizon, embedding decarbonisation progressively across its operations as the Company grows.
- **Sustainable Sourcing:** Through our Sustainable Sourcing Policy and deep localization, we are reducing the carbon footprint of our entire value chain.
- **Inclusive Growth:** Our Vision 2047 includes a commitment to social equity, exemplified by our "Pink Factories" (units led entirely by a female workforce) and the empowerment of persons with disabilities through the "**Saksham**" initiative.

THE THREE PILLARS OF VISION 2047

Building the future of access, safety and mobility

1. THE FUTURE OF ACCESS

THE SECURE INTERFACE

Focus	From mechanical entry to intelligent identity management
Technologies	Smartphone-integrated access, BLE, UWB, NFC, biometric authentication, cloud-connected security modules
Goal	A seamless, personalised touchpoint that recognises the user and secures the vehicle

2. THE FUTURE OF SAFETY

THE INTELLIGENT SHIELD

Focus	From passive security to proactive, software-defined safety
Technologies	Next-generation ADAS, zonal controllers, high-performance computing, advanced cybersecurity
Goal	Plug-and-play safety systems that protect passengers and data

3. THE FUTURE OF MOBILITY

THE SUSTAINABLE BACKBONE

Focus	Architecting the brains and nerves of the high-voltage EV era
Technologies	High-voltage wiring architectures, smart junction boxes, localised power electronics
Goal	Multiply content and value per vehicle while making mobility sustainable by default

We are building the future of access, safety and mobility.

Architecting Responsible Growth, Embedded By Design

Minda Corporation is integrating sustainability more deeply into the way it operates, innovates and engages with stakeholders. Its ESG agenda is centred on lowering the environmental footprint of manufacturing, creating a safe and inclusive workplace, strengthening responsible sourcing and maintaining transparent governance.

The Company has adopted FY2022-23 as the baseline for its climate roadmap and is targeting a 42% reduction in carbon-emission intensity by 2030. Progress is overseen by the Board-level CSR & Sustainability Committee and supported by externally assured BRSR disclosures. The FY2026 BRSR covers the Company's standalone Indian operations, comprising 22 manufacturing plants and six offices.

ESG PERFORMANCE SCORECARD

Metric	Unit	FY2025-26	FY2024-25	Progress
Scope 1 and Scope 2 emissions	MT CO_2e	50,777.05	41,851.73	Increased with operating activity
Emission intensity	MT CO_2e/₹ revenue	$1.01*10^{-6}$	$1.01*10^{-6}$	Maintained
Renewable electricity share	%	32.38%	24%	Transition progressing
Total energy consumption	GJ	4,81,257.52	4,02,471.35	Efficiency initiatives expanded
Water consumption	Kilolitres	3,96,765.68	3,45,325.66	Conservation progressing
Waste recycled/reused	%	99.24%	99.40%	High recovery maintained
Worker LTIFR	Per million person-hours	0.024	0.15	Significant improvement
Persons with disabilities employed	Number	684	522	Inclusive employment sustained
Inputs sourced sustainably	%	100%	100%	Framework embedded

THE FIVE PILLARS OF SPARK MINDA'S ESG ROADMAP

A structured ESG strategy to manage risk and capture sustainable mobility opportunities.

PILLAR 1

Ethical Business

Zero tolerance for corruption, with strong regulatory compliance and transparent governance.

PILLAR 2

Sustainable Operations

Focused on reducing environmental footprint across materials, energy, emissions, water and waste.

PILLAR 3

Responsible Value Chain

Supplier Code of Conduct and greater local procurement support ESG discipline and lower logistics-related carbon footprint.

PILLAR 4

Care for People

Health, safety and professional growth remain priorities for a 23,000-strong workforce building the future of mobility.

PILLAR 5

Inclusive Growth

Through the Spark Minda Foundation, the Company supports vulnerable communities, with focus areas including the Saksham programme and Pink Factories led by female workforces.

Five mutually reinforcing pillars guiding Spark Minda's ESG journey.

LOWER-IMPACT OPERATIONS

Renewable electricity is being expanded through rooftop solar and green-power procurement while operational efficiency initiatives continue across manufacturing. Scope 1 emissions were 9,878.52 MT CO_2e and Scope 2 emissions were 40,898.53 MT CO_2e. Water stewardship focuses on rainwater harvesting, wastewater treatment and Zero Liquid Discharge, while 99.24% of waste generated was recycled or reused.

SAFE, INCLUSIVE AND CAPABLE

Occupational health and safety are managed under ISO 45001 with digital monitoring, safety audits and proactive risk management. Worker LTIFR improved to 0.024 from 0.15. The Company employed 684 persons with disabilities and continued to expand community programmes including Saksham and Aakarsshan.

RESPONSIBLE VALUE CHAIN AND GOVERNANCE

Sustainable procurement requirements have been embedded into supplier engagement, with 100% of inputs reported as sustainably sourced and 90% of value-chain partners covered through ESG awareness programmes. Governance is supported by Board oversight, strong ethics policies, whistleblower mechanisms and external assurance of the FY2026 BRSR.

Minda Corporation is moving from ESG commitments to measurable operational progress, combining resource efficiency, safer workplaces, inclusive growth and accountable governance.

SPARK MINDA
Powered by Passion

MD&A

This Management Discussion and Analysis presents the operating environment, strategic execution, and financial performance of Minda Corporation for FY2025-26, the first year of Vision 2030, and a year in which every business vertical, every partnership, and every financial metric moved in the direction of our stated ambition.

Management Discussion and Analysis

1. Economic and Industry Environment

1.1 Global Economy Outlook

The global economy navigated calendar year 2025 with greater resilience than anticipated. According to the International Monetary Fund's World Economic Outlook of April 2026, global real GDP grew by an estimated 3.4% in 2025, despite persistent headwinds from trade-policy uncertainty and elevated geopolitical risk. This performance was underwritten by a surge in artificial intelligence-related investment, concentrated in North America and Asia, which offset the drag from tariff escalations. Global trade volumes expanded briskly by 5.1%, driven primarily by technology-related exports, including semiconductors, AI hardware and advanced electronics, benefiting Asian economies as the principal suppliers in these high-growth categories. Global headline inflation eased to 4.1% through 2025, and monetary policy across major economies was on a measured easing trajectory heading into 2026.

Global Economic Overview - Key Indicators

FY2026 Performance and FY2026 Outlook

3.4%
GLOBAL GDP GROWTH 2025
Revised upward by IMF in April 2026

5.1%
GLOBAL TRADE GROWTH 2025
Driven by technology-related exports

4.1%
GLOBAL INFLATION 2025
Continued moderation from earlier highs

3.1%
PROJECTED GDP GROWTH 2026
Revised down from 3.4% post-conflict

4.4%
PROJECTED INFLATION 2026
Upward revision of 60 bps

+19%
ENERGY PRICE OUTLOOK 2026
Reversal from earlier expectation of decline

Sources: International Monetary Fund, World Economic Outlook (January 2026 & April 2026 Updates).

However, geopolitical developments in the Middle East at the end of February 2026 delivered an abrupt shock to the near-term outlook. The IMF's April 2026 World Economic Outlook, published under the subtitle 'Global Economy in the Shadow of War', revised global growth for 2026 to 3.1%, down from a pre-conflict baseline of 3.4%. The disruption of oil and gas shipments through the Strait of Hormuz triggered a sharp reversal in energy markets: energy commodity prices, earlier expected to decline by approximately 7% in 2026, are now projected to rise by 19%, with the average petroleum spot price expected at US$82 per barrel.

The inflationary consequences are far-reaching. Global consumer price inflation, earlier projected at 3.8% for 2026, is now expected to remain elevated at 4.4%. Renewed price pressures from tariffs and energy costs are complicating the final phase of monetary-policy normalisation across advanced economies, and financial conditions have tightened moderately, with safe-haven demand strengthening the US dollar and emerging-market currencies coming under depreciation pressure.

Looking ahead, the IMF identifies risks as firmly tilted to the downside: under an adverse scenario of a prolonged or wider conflict, global growth could slow to 2.3% in 2026. On the upside, faster adoption of AI-driven productivity gains could lift growth by up to 0.3 percentage points, and de-escalation would restore the pre-conflict trajectory. Over the medium term, the IMF projects global growth to average 3.1% per annum over 2028–31, a subdued pace relative to the pre-pandemic average of 3.7%, reflecting geoeconomic fragmentation and elevated sovereign debt burdens.

1.2 Indian Economy Outlook

FY2025-26 was a year in which the global automotive industry continued to navigate structural transformation under conditions of acute volatility. Trade-policy realignment, the further consolidation of mainland China's position as the centre of gravity for electrified mobility, the slower-than-anticipated transition to battery electric vehicles in developed markets, and a renewed semiconductor cycle defined the operating environment.

Global trade grew 5.1% in 2025, and technology led it. Semiconductors, AI hardware and advanced electronics drove the expansion, with Asian economies as the principal suppliers. The centre of gravity of global manufacturing value continues to move towards technology-intensive components.

Supply-chain security remained a central theme. Mainland China's dominance in rare-earth materials critical to electric-motor production has been a persistent backdrop, with industry estimates indicating that 87% of European-built propulsion electric motors will require rare-earth magnets in 2026, against a negligible local supply. Within component demand, value pools continued to diverge internal combustion engine powertrain components are expected to decline at a 3% compound rate to 2030 and at approximately 8% thereafter, while content linked to electrification and advanced electronics continues to expand.

Supplier financial performance in calendar 2025 is estimated at an aggregate EBIT margin of 5.7%, ahead of the OEM's 4.8%. Suppliers are directing manufacturing capacity investments to best-cost geographies, including India, and electrification remains the single largest theme of announced strategic moves; cybersecurity maturity is moving from a compliance line item to a sourcing and pricing variable in contract awards.

The electrification of global mobility continued to broaden through this period. According to the International Energy Agency's Global EV Outlook, global electric car sales crossed 17 million units in calendar 2024, roughly one in five new cars sold, and exceeded 20 million units in 2025, taking the electric share past one in four new vehicles sold worldwide. China accounted for nearly two-thirds of global volumes, with electrified vehicles approaching half of its domestic new-car sales, while Europe's adoption re-accelerated ahead of tightening fleet CO_2 requirements and North America's trajectory moderated following the withdrawal of federal purchase incentives. Under stated policies, the IEA projects electric vehicles to exceed 40% of global car sales by 2030, with two- and three-wheelers remaining the most deeply electrified segment of the transition and Asia leading global adoption, sustaining multi-year demand visibility for EV-specific electronics, power electronics, and high-voltage architectures across the vehicle categories served by Tier-1 suppliers.

Implications for the Company

Notably, the operating environment is one in which differentiated suppliers are widening the gap with laggards. The global data are clear: the dispersion between top- and bottom-quartile suppliers is increasing, and suppliers building system-integration depth, multilocal supply systems, and artificial intelligence-enabled commercial excellence are outperforming through the cycle.

1.3 Global Automotive Industry

India retained its position as the fastest-growing major economy through FY2025-26, with real Gross Domestic Product growth estimated at 7.6% and Gross Value-Added expanding 7.7%, both up from 7.1% and the prior year's GVA print, respectively. Growth was broad-based, supported by resilient private consumption, accelerating government capital expenditure and a buoyant services sector. The Reserve Bank of India's First Advance Estimate had pegged FY2025-26 growth at 7.4% in February 2026, with subsequent revisions reflecting stronger-than-

Global automotive Industry FY 2025-26 Key Indicators

Indicators shaping the automotive value chain

~3.5% CAGR
GLOBAL COMPONENT DEMAND GROWTH
Projected growth from 2025-2035

US$7,500
US BATTERY EV INCENTIVE WITHDRAWAL
Inflation Reduction Act incentive ended on 30 Sep 2025

-3% CAGR
ICE POWERTRAIN DECLINE TO 2030
Structural decline accelerating beyond 2030 (~8% CAGR)

5.7%
GLOBAL SUPPLIER EBIT MARGIN FY2025
Ahead of OEM industry margin of 4.8%

~3% CAGR
EV POWERTRAIN COMPONENT GROWTH
Battery & EV powertrain components expanding steadily

87%
EU EV MOTOR RARE-EARTH DEPENDENCY
European-built propulsion motors rely on rare-earth magnets in 2026

14-16% CAGR
AUTOMOTIVE SOFTWARE GROWTH
Non-ADAS vehicle software sustaining strong growth

Sources: Global automotive industry analysis FY2025-26; supplier and semiconductor outlook data.

Indian Economic Overview FY2025-26

Key indicators reflecting India's strong and broad-based growth momentum

7.6%
Real GDP Growth FY2025-26

7.7%
Gross Value Added (GVA) Growth FY2025-26

8.6%
Nominal GDP Growth FY2025-26

7.9%
Private Consumption Growth Q2 FY2026

51.8%
Government Capex Utilisation H1 FY2026

2.0%
Average CPI Inflation FY2025-26 (Near Decade Low)

US$790.9 Bn
Total Exports of Goods & Services Apr-Feb FY2025-26

10.2%
Services Export Growth Apr-Feb FY2025-26

57.6
Average Manufacturing PMI Apr-Feb FY2025-26

74.3%
Manufacturing Capacity Utilisation Q2 FY2026

+10.4%
Domestic Sales Growth FY2025-26
Every vehicle category at a record high

6.9%
RBI FY2026-27 GDP Growth Projection

Sources: Ministry of Statistics & Programme Implementation (MOSPI), RBI, Ministry of Commerce & Industry, CMIE, Markit PMI, industry reports.

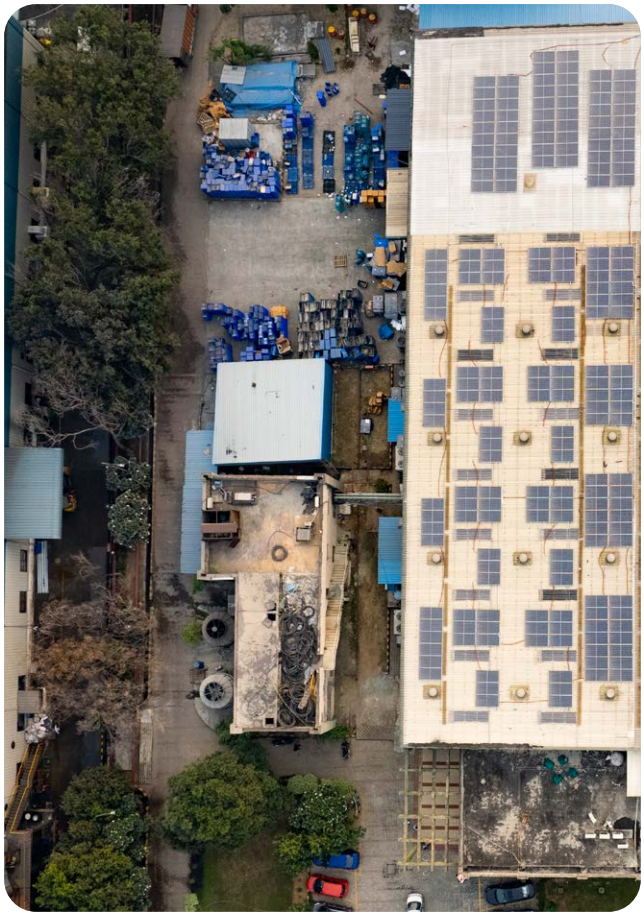
anticipated momentum in industry and services through the second half of the year. Nominal GDP for FY2025-26 is estimated to have grown by 8.6%.

Growth Drivers and Demand Conditions

Private Final Consumption Expenditure grew 7.9% in Q2 FY2026, supported by benign inflation, rising disposable incomes from income tax and Goods and Services Tax (GST) relief, and favourable rural conditions. Government capital expenditure utilisation rose sharply to 51.8% in the first half of FY2025-26, against 37.3% in the corresponding period of the prior year, lifting Gross Fixed Capital Formation growth to 7.6%. The services sector, contributing approximately 60% of GVA and 48% of exports, remained the principal stabilising force in aggregate output, while industry, led by manufacturing, emerged as a key growth driver.

Inflation and Monetary Policy

Inflation was the standout story of the year. Consumer Price Index (CPI) inflation averaged approximately 2.0% for FY2025-26, a near-decade low, aided by easing food prices, healthy kharif and rabi crop production, and adequate buffer stocks. Core inflation, excluding food and fuel, remained anchored at approximately 2.6% in December 2025. The Monetary Policy Committee (MPC) of the RBI, at its meeting held on 7th – 9th April 2026, held the policy repo rate unchanged at 5.25%, adopting a cautious stance amid an evolving external environment.



External Sector and Trade Performance

India's total exports of goods and services grew 5.8% year-on-year during April–February of FY2025-26, reaching US$790.9 Bn. Merchandise exports expanded modestly at 1.8%, weighed down by a 16.5% decline in petroleum product exports linked to softer global crude prices. In contrast, non-petroleum, non-gems and jewellery exports grew by 5.7%, with electronic goods leading at 28.1%, indicating a structural diversification of the export basket. Services exports remained the country's external strength, growing 10.2% to US$387.9 Bn and generating a net services surplus of US$201 Bn that offset 64.7% of the merchandise trade deficit. The current account deficit stood at 1.3% of GDP in Q3 FY2026, with foreign exchange reserves providing more than 11 months of cover for goods imports. India also concluded an interim trade arrangement with the United States, reducing tariffs on Indian goods from 50% to 18%, alongside continued progress on the **India-EU Free Trade Agreement** and the India-Oman Comprehensive Economic Partnership Agreement.

Industrial Activity and Manufacturing

Industrial activity maintained strong momentum through the year. The Index of Industrial Production recorded a 26-month high in December 2025, with broad-based expansion across manufacturing, mining and electricity. The Manufacturing Purchasing Managers' Index averaged 57.6 for April–February of FY2025-26, well above the 10-year average of 53.9, and stood at 56.9 in February 2026, firmly in expansionary territory. Capacity utilisation in the manufacturing sector reached 74.3% in Q2 FY2026, above its long-run average of 73.9%, while listed private non-financial manufacturing companies posted aggregate sales growth of 9.95% year-on-year and an operating profit margin of 14.0% in Q3 FY2026. Cement production grew 9.6% year-to-date, and crude steel production expanded 10.2% year-on-year in February 2026. Automobile production rose across segments: two-wheelers grew 39.9% in December 2025, and tractors recorded an exceptional 80% expansion in February 2026, providing a positive demand backdrop for the auto-component the industry in which the Company operates.

Outlook for FY2026-27

The risk environment shifted to the downside in late FY2025-26, as escalating geopolitical tensions in West Asia drove up global energy prices and heightened external uncertainty. Reflecting these developments, the RBI revised its FY2026-27 real GDP growth projection to 6.9%, with CPI inflation projected at 4.6% and risks tilted to the upside. Nevertheless, India's macroeconomic fundamentals remain sound: comfortable foreign exchange reserves, a low starting current account deficit, the S&P sovereign rating upgrade in August 2025 — the first in 18 years — and active trade diplomacy together provide meaningful insulation against external headwinds, sustaining a credible medium-term growth trajectory in the 6.6%–7.0% range.

1.4 Indian Automotive Industry

Financial Year 2025-26 was a milestone year for the Indian automotive industry. After a modest opening half, the sector closed the year on a high note, with every vehicle category — passenger vehicles, commercial vehicles, three-wheelers and two-wheelers — posting its highest-ever annual sales in a financial year as per SIAM, a coordinated record not seen for seven years. Overall domestic wholesales jumped 10.4% year-on-year to 28.27 million units in FY2025-26, against 25.61 million units in FY2024-25. For the Company, which supplies system solutions across all vehicle categories, the breadth of the recovery is as important as its scale, with every customer-facing vertical — Vehicle Access Systems, Electrical Distribution Systems, Driver Information and Telematics Systems, Lightweighting and Plastics, and Electric Vehicle Systems and Electronics — participating in the upcycle.

Macroeconomic and Policy Drivers

A combination of structural reform and supportive monetary policy shaped performance through FY2025-26. The most visible structural lever was the implementation of the second-generation Goods and Services Tax reforms, referred to in industry commentary as GST 2.0, which rationalised rates on passenger vehicles and improved affordability across the price spectrum. Multiple repo rate reductions by the Reserve Bank of India throughout the year, combined with personal income tax relief measures, lowered the effective cost of vehicle ownership and lifted consumer sentiment. The cadence of the year reflected this policy stack with unusual clarity: the first half remained subdued, with overall passenger-vehicle wholesale volumes declining 0.2% year-on-year, while the second half, following the change in GST rates, recorded growth of approximately 17%, demonstrating how policy translated into volume within a single financial year.

Segmental Performance

All segments grew at meaningful rates. Passenger vehicle sales reached 4.64 Million units, up 7.9% over FY2024-25; commercial vehicles delivered 1.08 Million units, up 12.6%; three-wheelers posted 0.84 Million units, up 12.8%; and two-wheelers recorded 21.71 Million units, up 10.7%. Each of these is a category record. Within passenger vehicles, the utility-vehicle segment continued to drive volumes, accounting for approximately 68% of overall passenger-vehicle volumes in FY2025-26, with utility-vehicle wholesales reaching 3.11 Million units, up 11% year-on-year. In contrast, passenger cars saw a modest improvement to 1.38 Million units, up 1.9%, a more pronounced recovery in the second half as the mini, compact and super-compact categories responded to GST relief. In the two-wheeler segment, scooters grew faster than motorcycles, with scooter volumes reaching 8.12 Million units, up 18.5%, and motorcycle volumes rising to 13.06 Million units, up 6.6%.

Indian Automotive Industry — Production, Domestic Sales and Exports, FY2025-26

In Millions

Category / Segment	Production (April–March)			Domestic Sales (April–March)			Exports (April–March)		
	FY2024-25	FY2025-26	% Change	FY2024-25	FY2025-26	% Change	FY2024-25	FY2025-26	% Change
Passenger Vehicles*	5.06	5.54	9.4%	4.30	4.64	7.9%	0.77	0.91	17.5%
Commercial Vehicles	1.03	1.17	13.1%	0.96	1.08	12.6%	0.08	0.09	17.4%
Three-Wheelers	1.05	1.30	23.9%	0.74	0.84	12.8%	0.31	0.46	50.1%
Two-Wheelers	23.88	26.69	11.8%	19.61	21.71	10.7%	4.20	5.18	23.4%
Grand Total	**31.04**	**34.71**	**11.8%**	**25.61**	**28.27**	**10.4%**	**5.36**	**6.65**	**24.0%**

** BMW, Mercedes, JLR and Volvo Auto data are not available.*
Source: Society of Indian Automobile Manufacturers (SIAM), Press Release of 14th April 2026.

Channel health improved throughout the year. As per the Federation of Automobile Dealers Association data cited by ICRA, passenger-vehicle inventory at the dealership level eased to approximately 28 days by March 2026, compared with 60 days as of September 2025 and 52-53 days at the end of March 2025. This reduction signals stronger retail offtake relative to wholesale dispatches and supports a more disciplined production cadence for Tier-1 component suppliers entering FY2026-27.

Exports added a second leg to the year. Passenger vehicles, two-wheelers and three-wheelers all delivered double-digit export growth, supported by steady demand from the Middle East, Africa and Latin America: passenger-vehicle exports reached an all-time high of 0.905 million units, up 17.5%; two-wheeler exports recorded their highest-ever financial-year tally of 5.18 million units, up 23.4%; and three-wheeler exports grew 50.1% to approximately 0.46 million units.

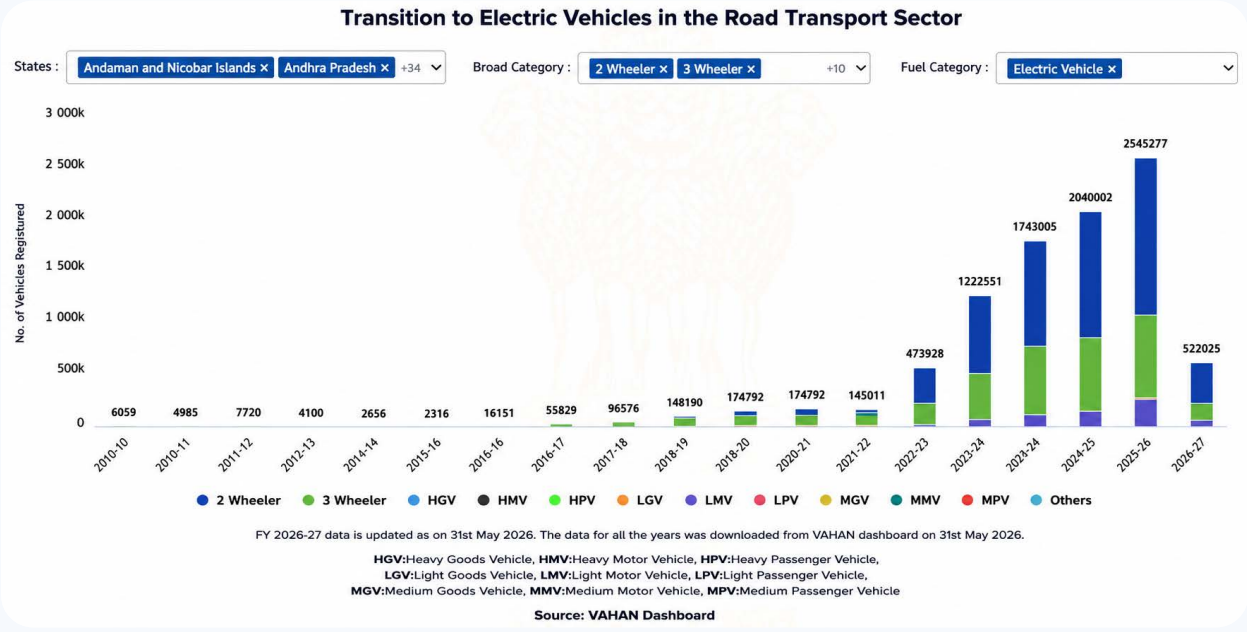
India's transition to electric mobility is reshaping the automotive ecosystem—creating a multi-decade opportunity driven by innovation, localisation, and technology-led value creation.

Beneath the volume narrative, FY2025-26 confirmed structural shifts that bear directly on the kit-value premiumisation pillar of Company's strategy. Electric passenger-vehicle registrations grew by more than 80% over the prior year, and independent consumer research points to rising consumer openness to electrified powertrains, alongside a strong willingness to pay for safety-led connected features — framing the design priorities for Tier-1 suppliers in cockpit electronics, driver-information systems, and software-defined vehicle architectures.

1.5 Electric Vehicle Market in India

India has emerged as one of the world's most distinctive electric-vehicle markets; high-volume, two- and three-wheeler-led, and structurally different from the passenger-car-centric transitions of China, Europe, and North America. Electric-vehicle registrations reached a record 2.55 million units in FY2025-26, up approximately 25% from 2.04 million in FY2024-25 and compounding at approximately 77% annually over the five years from FY2020-21's base of 0.15 million units; the cumulative electric-vehicle parc crossed 9.2 million units. The composition of this volume tells that electric two-wheelers account for roughly three-fifths of annual registrations, while three-wheelers, a segment in which India is the largest electric market in the world as per the International Energy Agency's Global EV Outlook, crossed 60% electric penetration of new three-wheeler registrations in FY2025-26, making it the first vehicle category in India where electric is the default choice. Electric passenger vehicles, though a smaller base, were the fastest-growing category, with registrations up more than 80% during the year, and the opening months of FY2026-27 sustained the momentum, with over 0.52 million registrations by 31st May 2026.

The policy architecture underpinning this transition is layered and increasingly execution focused. Demand incentives migrated from the FAME-II scheme to the PM E-DRIVE scheme (outlay of ₹1,09,000 Million), which supports electric two-wheelers, three-wheelers, ambulances, trucks, and charging infrastructure. On the supply side, the Production-Linked Incentive scheme for Automobiles and Auto Components (outlay of ₹2,59,380 Million) and the PLI scheme for Advanced Chemistry Cell



Source: VAHAN Dashboard, via India's Climate and Energy Dashboard (ICED), NITI Aayog; data as of 31st May 2026.

battery storage are localising the electric value chain, from cells and battery packs to traction motors and power electronics, while GST rate differentials continue to favour electric vehicles relative to internal-combustion-engine equivalents. State-level EV policies, clean-mobility mandates for fleet and last-mile segments, and the steady build-out of charging infrastructure complete the framework, and progressive indigenisation norms under these schemes are structurally advantaging component manufacturers with domestic design and manufacturing depth.

The outlook is one of sustained, segment-led compounding rather than a single inflexion. NITI Aayog's aspiration of 30% electric penetration in new sales by 2030, read against the FY2025-26 run-rate, implies an electric two-wheeler and three-wheeler market of several million units annually by the end of the decade, with commercial fleets, last-mile logistics, and urban buses electrifying fastest and private passenger cars following as charging density and price parity improve. Importantly for the component industry, this is a two-speed transition: internal-combustion-engine volumes continue to grow even as electric penetration compounds, so the opportunity is additive rather than substitutive over the medium term. Each point of electric penetration carries disproportionate value migration, battery management systems, on-board chargers, DC-DC converters, motor controllers, high-voltage wiring harnesses, and connected-vehicle electronics represent kit values materially higher than their internal-combustion counterparts, positioning suppliers with proven EV-specific electronics portfolios to grow structurally faster than underlying vehicle volumes.

1.6 Indian Auto-Component Industry

The Indian auto-component industry entered FY2025-26 with structural strength tempered by cyclical and geopolitical headwinds. Industry turnover is estimated to have crossed US$80 Billion in FY2025-26, continuing a run of approximately 14% compounded annual growth over the preceding five years as the post-pandemic recovery, premiumisation, localisation, and exports converged. The sector contributes 2.3% to the national gross domestic product and 25% to the manufacturing gross domestic product and employs over 5 million people.

Demand is split across three end-markets. Domestic Original Equipment Manufacturer (OEM) supplies contributed approximately 54% of FY2024-25 industry turnover (10% year-on-year growth); the aftermarket grew 6%; and exports grew 8%. India's vehicle parc — the stock of vehicles in use — is expected to expand from approximately 333 million units to 430–435 million units by FY2029-30, structurally lifting aftermarket demand.

Two-Speed Powertrain Transition and Export Aspiration

India is in a rare two-speed transition to powertrains. Electric-vehicle (EV) registrations rose from approximately 0.14 million units in FY2020-21 to 1.78 million units in FY2024-25, taking penetration from 0.8% to 7.3%; internal-combustion-engine registrations simultaneously compounded at approximately 7% to 225.9 million units, indicating ICE volumes remain well short of peak. Government measures supporting this dual trajectory include the GST reduction in the tax rate on small cars from 28% to 18%, the FAME-II scheme, and the Production-Linked Incentive (PLI) Scheme with an outlay of ₹2,59,380 Million.

On exports, the medium-term aspiration is substantial. The Boston Consulting Group and Automotive Component Manufacturers Association of India February 2026 study captures the industry's collective FY2029-30 ambition at US$100 Billion, a 4.3-times expansion from the FY2024-25 base of US$22.90 Billion. 80% of surveyed global Chief Procurement Officers express willingness to source from India, conditional on faster new-product development, zero-defect quality and shorter lead times — capabilities best addressed through Smart Factory adoption.

Outlook

The combined outlook for FY2026-27 across the Indian automotive value chain is one of moderated but structurally healthy growth. The vehicle industry enters the year on a firm footing: dealership inventories of approximately 28 days (against 52–53 days a year earlier, per FADA data cited by ICRA) point to genuine retail pull, while the full-year effect of GST 2.0 rate rationalisation, lower interest rates, and income-tax relief continues to support affordability on FY2025-26's record base. Electrification remains the fastest-compounding demand vector within this; the opening two months of FY2026-27 recorded over 0.52 million electric-vehicle registrations (VAHAN, as of 31st May 2026), with three-wheelers past the electric tipping point and two-wheeler electrification broadening, sustaining the two-speed powertrain transition in which internal-combustion volumes grow even as electric penetration compounds towards NITI Aayog's 30%-by-2030 aspiration.

For the auto-component industry, this translates into revenue growth ahead of underlying vehicle volumes, supported by kit-value premiumisation, rising electronics content per vehicle, the localisation pull of the PLI schemes and indigenisation norms, and the export opportunity framed by the BCG–ACMA FY2029-30 aspiration of US$100 Billion. The principal risks to this outlook are external: elevated energy prices and logistics uncertainty arising from the West Asia conflict, rare-earth magnet supply constraints affecting electric-motor programmes, and residual trade-policy volatility notwithstanding the interim India–US tariff arrangement. The structural underpinnings, however, remain intact, a vehicle parc expanding towards 430–435 million units by FY2029-30, premiumisation across segments, and a policy stack aligned behind localisation, supporting a multi-year growth runway for suppliers positioned in electronics, EV systems, and software-led product categories.

2. Company Snapshot

Minda Corporation Limited (referred to as 'Minda Corporation' or 'the Company') is the flagship company of the Spark Minda Group and one of India's leading automotive component manufacturers. Incorporated in 1985 and headquartered in Noida, the company has grown over four decades into a multi-product, multi-vertical Tier-1 supplier with a pan-India manufacturing footprint, an established presence across ASEAN, Japan, and Europe, and a diversified customer base spanning two-wheelers, three-wheelers, passenger vehicles, commercial vehicles, off-road vehicles, and the after-market.

The Company operates across six business verticals: Vehicle Access Systems, Electrical Distribution Systems, Driver Information Systems, Lightweighting and Plastics, Electric Vehicle Systems and Electronics, and Power T rain Systems, anchored by the Flash Electronics associate. These verticals are supported by 42 manufacturing plants, a workforce of over 23,000 people, two advanced technology centres, seven engineering centres, an in-house engineering headcount of more than 1,000+, and a patent portfolio of 330 filings of which 147 have been granted as on 31st March, 2026. The depth of this engineering and manufacturing footprint is the foundation on which the Company's Vision 2030 strategy has been built.

Six business verticals, one integrated architecture. From vehicle access to EV electronics, our footprint is structured so that every vertical participates in the same shift, from components to complete systems.

Key performance indicators — FY2026

₹61,853 million
Consolidated Revenue from Operations

₹3,583 million
Profit After Tax

11.7%
EBITDA Margin

23.1%
Return on Capital Employed

2.1 Global Footprint and Business Verticals

Company's manufacturing and engineering footprint is structured to serve a diverse customer base across geographies and vehicle segments. Of the 42 manufacturing plants, the majority are located across the principal automotive clusters of India, Pune, Pantnagar, Gurugram, Noida, Bawal, Chennai with international operations in Indonesia and Vietnam. Our global footprint is a strategic response to the reallocation of value pools in the global supply base. Our facilities in Vietnam and Indonesia, supported by a design centre in Japan, function as Strategic Design Hubs. These hubs ensure supply chain resilience and enable us to participate in global OEM platforms from the design stage, delivering localised electronics that meet regional regulatory requirements.

The six business verticals operated by the Company are summarised below. Detailed segmental performance commentary is provided in Section 4 of this Management Discussion and Analysis.

Business Vertical	Description and Customer Reach
Vehicle Access Systems	Locksets, latches, hinges, security systems, smart key systems, and integrated access modules. Serves two-wheelers, passenger vehicles, commercial vehicles, and off-highway equipment
Electrical Distribution Systems	Wiring harnesses, terminals, connectors, and high-voltage harness systems for internal-combustion-engine and electric vehicle applications. Anchor vertical by revenue contribution; serves all four-wheeler and two-wheeler segments.
Driver Information Systems	Instrument clusters, head-up displays, telematics devices, fleet management solutions, smart electronics, and software-defined cockpit components.
Lightweighting and Plastics	Aluminium die-castings, precision-machined components, and engineered plastics. Serves passenger vehicles, commercial vehicles, two-wheelers, and the after-market
Electric Vehicle Systems and Electronics	Battery management systems, on-board chargers, DC-DC converters, motor controllers, and EV-specific electronic architectures. Strategic vertical with disproportionate kit-value expansion potential
Power Train (anchored by Flash Electronics — 49% associate)	Traction motors (axial-flux, BLDC, PMSM), motor controllers, vehicle control units, magnetos, alternators, regulator-rectifiers, and on-board chargers. Serves two-wheelers, three-wheelers, passenger vehicles, and commercial vehicles across ICE and electric architectures. Anchored by the Flash Electronics associate and the Turntide Technologies joint venture

Source: Minda Corporation Limited, Vision 2030 Investor Day Presentation, September 2025.

2.2 Strategic Partnerships at a Glance

Company's growth strategy is supported by a portfolio of strategic partnerships and joint ventures that bring complementary capabilities, customer access, and technological depth. The partnership ecosystem reached a critical mass in FY2026, transitioning from "agreements" to "revenue engines." Key milestones include the integration of Flash Electronics (EV power electronics) and the Toyodenso JV (advanced switches). Additionally, we strengthened our global technology stack through a new UK-based JV with Turntide.

Partner	Status	Strategic Rationale
Flash Electronics	49% Associate	Adds power-electronics capability: magnetos, alternators, regulator-rectifiers, on-board chargers, and EV power electronics.
Toyodenso	60:40 JV	A joint venture for advanced switches across the segment was announced in June 2025. Greenfield plant under construction in Noida;
HCMF	50:50 JV	Joint venture for Sunroof & Power lift gate manufacturing operations in Pune.
Turntide Technologies	49:51 JV	Joint venture for high-voltage motor controllers, electric vehicle motors, and thermal-management pumps, announced March 2026
VAST Access Systems	50:50 JV	Vehicle access systems; door handle, flush door handle etc
INFAC Elecs	51:49 JV	Electronic components, including development and manufacturing of automotive antenna systems, are in the ramp-up phase
Stoneridge Inc.	TLA	Technology in clusters and sensors
EVQPOINT Solutions	TLA	EV Charging solution equipment, (EVSE) and offboard charger technology
SANCO Connecting Technology	TLA	A technology licensing agreement in the Electrical Distribution Systems vertical, providing capability extension in specific harness sub-segments, including charging gun assemblies, bus bars, PDUs and BDUs

3. Strategic Review

3.1 FY2026 – Driving the Systems Shift and Unlocking New Value

FY2026 is a decisive turning point for Minda Corporation — the start of Year One of Vision 2030 and a formal reset of our strategic architecture: SYSTEMS IN MOTION. VALUE IN PROGRESS. This shift represents our transition from providing mechanical "limbs" to delivering the "Brains and Nerves" of the modern vehicle. By moving beyond a component manufacturer to an integrated System Solution Provider, we are now more deeply embedded in the vehicle's core technology stack, helping architect the next layer of mobility.

FY2025-26 demonstrated that the strategy is translating into measurable financial outcomes. Consolidated revenue from operations for the year ended 31st March 2026 stood at ₹61,853 Million, registering a year-on-year growth of 22.3%. EBITDA grew 25.5% year-on-year to ₹7,211 Million, with EBITDA margin expanding by 29 basis points to 11.7%.

3.2 Vision 2030 - The Strategic Framework

Vision 2030 articulates Company's long-range strategic intent through to FY2030. It is structured around five strategic pillars and four headline financial targets. The framework was unveiled to investors and analysts at the September 2025 Investor Day in Pune and has been reaffirmed in each subsequent quarterly engagement with the financial community.

3.2.1 The Five Strategic Pillars

Pillar 1 - Investment in Existing Businesses: sustaining and accelerating growth in our six core verticals through capacity expansion and capability deepening.

Pillar 2 - New Market Export Focus: tripling exports from India and from our plant locations in Indonesia and Vietnam over the Vision 2030 horizon, reaching ₹15,000 Million by FY2030.

Pillar 3 - Premiumisation of Existing Products: doubling kit value and achieving multi-fold growth in kit values across segments. The trend towards premium and electric vehicles is the structural enabler for this pillar.

Pillar 4 - New Product Launches: building the new products, including sunroof, power tail gate, advanced switches, motor & motor controller, and other EV products.

Pillar 5 - Investment into R&D (The SMIT Evolution): R&D investment is the structural engine for our "Systems Shift," which will pioneer intelligent, smart, and sustainable solutions, including ADAS, high-performance computing, and advanced cybersecurity.

3.2.2 The Four Financial Targets

Vision 2030 articulates four headline financial targets for FY2030. These targets translate the strategic pillars into measurable shareholder value outcomes:

Metric	FY25 Baseline	FY30 Target	Implied Trajectory
Consolidated Revenue	₹50,562 Million	₹1,75,000+ Million	3.5x growth; ~28% revenue CAGR
EBITDA Margin	11.4%	>12.5%	Margin expansion
Net Debt-to-Equity	0.6x	0.3x (near debt-free)	Halving of net leverage
Return on Capital Employed	23.1%	>25%	ROCE expansion

3.3 Capital Allocation Framework

The capital allocation framework that supports Vision 2030 is structured around three sequential priorities. First, organic capital expenditure to expand and modernise Company's manufacturing footprint in line with customer order books and platform-specific requirements. Second, deleveraging to support the FY30 trajectory of the net Debt-to-Equity ratio of 0.3x. Third, return of capital to shareholders through a sustainable dividend policy. Selective inorganic capital deployment, illustrated by the Flash Electronics acquisition, is treated as a fourth, opportunistic priority that may be invoked when a clearly strategic asset becomes available at terms accretive to long-term shareholder value.

On the organic capital expenditure side, Company has articulated a five-year plan of approximately ₹20,000 Million across FY2025-26 through FY2029-30. This plan funds the construction of greenfield facilities, brownfield expansion at existing manufacturing locations, and the technology investments required for the new product platforms in the Vision 2030 pipeline. Of this five-year plan, FY2025-26 represents the first tranche; capital expenditure of over ₹4,130 Million was deployed in the financial year ending 31st March 2026, in line with the plan of approximately ₹4,000 Million.

3× Export Growth

₹15,000 Million by FY2030

₹20,000 million

5-Year Organic Capex Plan
(FY2025–26 to FY2029–30)

4. Business Vertical Performance

We operate across six business verticals, architected to deliver integrated technology platforms. Company is increasingly recognised as the "Preferred Supplier" by major global OEMs for our "bespoke electronics" capabilities. We leverage the SMIT ecosystem to design tailored vehicle architectures, from high-resolution digital clusters to complete EV powertrain electronics, specifically engineered for the unique demands of emerging markets. This Section provides detailed performance commentary for FY2025-26, with depth allocated approximately in line with each vertical's contribution to consolidated revenue.

As an overarching note, FY2025-26 was a constructive year for all six verticals, with measurable progress on customer wins, product launches, and capacity additions across the portfolio. Vertical-level segmental performance is reported in line with the Indian Accounting Standard 108 disclosures elsewhere in this Annual Report; this section presents commentary at the level of management's operational verticals, which differs from the statutory segment classification (Mechatronics & Aftermarket; Information & Connected Systems).

4.1 Vehicle Access Systems

4.1.1 Vertical Description

The Vehicle Access Systems vertical is one of Company's historical strengths and the foundation of the broader Spark Minda Group's brand equity in the Indian automotive industry. The vertical manufactures locksets, latches, hinges, smart key systems, immobilisers, and integrated access modules for the full breadth of the

automotive industry, two-wheelers, passenger vehicles, commercial vehicles, off-highway equipment, and the after-market. The kit value per vehicle in this vertical has been on a structural upward trajectory, driven by the migration from mechanical lock-and-key systems to electronic and smart access systems, including remote keyless entry, push-button start, and increasingly connected access systems integrated with telematics and smartphone-based access.

The vertical operates from multiple manufacturing locations across India and supports an established after-market business that complements the original equipment business. The vertical's competitive position is supported by deep customer engineering relationships, a comprehensive product portfolio, and ongoing investment in the smart access and connected access categories.

4.1.2 FY2026 Performance Commentary

Vehicle Access Systems delivered solid growth in FY2025-26, supported by the broader recovery of the two-wheeler segment, the continued premiumisation of the passenger vehicle segment, and the gathering pace of smart access system adoption across vehicle categories. The product mix shift towards smart access systems, which carry materially higher kit values than traditional mechanical systems, was a meaningful contributor to revenue growth in the vertical. The "Systems Shift" is delivering the "proof of the pudding" through exponential expansion of kit value.

4.1.3 Operational Highlights

Operational highlights included continued investment in the smart key and connected access categories, the extension of the after-market product portfolio, and the deepening of customer relationships across the two-wheeler and passenger vehicle segments. The vertical's manufacturing footprint underwent ongoing modernisation through automation and digital manufacturing initiatives across multiple plant locations.

4.2 Electrical Distribution Systems

4.2.1 Vertical Description

In the architecture of modern vehicles, our Electrical Distribution Systems (EDS) serve as the “Nervous System,” integrating complex high-voltage systems for EVs. When unified with our Information and Connected Systems (ICS) — the vehicle’s “Digital Brain” — we provide a cohesive electronic backbone. This integration allows us to transition from standalone gauges to advanced Cockpit Domain Controllers, capturing significantly higher content per vehicle. The vertical manufacturer’s wiring harnesses, terminals, connectors, junction boxes, and increasingly high-voltage harness systems for electric vehicle applications. Wiring harnesses are mission-critical components that integrate every electrical and electronic system in a vehicle. The kit-value per vehicle in this vertical has been on a structural upward trajectory driven by three forces: the growing electrical content per vehicle, the migration from internal-combustion-engine to electric powertrains (which materially increases harness complexity and copper content), and the proliferation of advanced electronic systems, including driver assistance, telematics, and connected services.

The vertical’s customer base spans every segment of the Indian automotive industry, from leading two-wheeler and three-wheeler original equipment manufacturers (where Company holds scale leadership) to passenger- and commercial-vehicle programmes. The product mix is increasingly weighted towards higher-value premium and electric-vehicle harnesses, complementing the foundation of the high-volume two- and three-wheeler harness business.

4.2.2 FY2026 Performance Commentary

Electrical Distribution Systems delivered another year of robust growth in FY2025-26, anchoring Company’s consolidated revenue progression. Volume growth was supported by the broad-based recovery in two-wheeler and three-wheeler production, the continued ramp-up of electric vehicle programmes among leading two-wheeler original equipment manufacturers (where Company is the harness supplier across multiple platforms), and the expanding kit value per vehicle across passenger and commercial vehicle programmes.

The margin trajectory in the vertical was supported by the gradual stabilisation of copper input costs, operational leverage from higher volumes, and ongoing cost-engineering initiatives at the manufacturing level. The vertical’s inherently higher working-capital intensity, driven by the long lead times of copper procurement and the complexity of platform-specific harness inventories, was actively managed through tighter operational discipline.

4.3 Driver Information Systems

4.3.1 Vertical Description

The Driver Information Systems vertical manufactures instrument clusters, head-up displays, telematics devices, fleet management solutions, smart electronics, and increasingly software-defined cockpit components. The vertical sits at the intersection of mechanical engineering, electronics, and software. It is one of the categories with the largest kit-value expansion potential as the industry transitions towards software-defined vehicles, augmented-reality interfaces, and connected services. Customer engagement in this vertical involves deep multi-disciplinary collaboration with original equipment manufacturer engineering teams.

4.3.2 FY2026 Performance Commentary

The Driver Information Systems vertical delivered a positive year, supported by the continued premiumisation of the instrument cluster segment, the expansion of telematics and connected services penetration across the two-wheeler and passenger-vehicle segments, and active customer engagement with next-generation cockpit platforms. The lifetime order book commentary disclosed in the FY2025-26 stage highlighted multiple platform-specific instrument cluster wins from leading original equipment manufacturers, providing forward visibility for the vertical.

4.4 Lightweighting and Plastics

4.4.1 Vertical Description

The Lightweighting and Plastics vertical manufactures aluminium die-castings, precision-machined components, and engineered plastic parts for the automotive industry. The vertical's products serve passenger vehicles, commercial vehicles, two-wheelers, and the after-market across a range of applications. Lightweighting is a strategic priority for original equipment manufacturers across all powertrain types, internal-combustion-engine, hybrid, and electric. It supports the broader objectives of improving fuel efficiency in conventional vehicles and optimising range in electric vehicles.

4.4.2 FY2026 Performance Commentary

Lightweighting and Plastics delivered a positive year, supported by the broader automotive industry recovery, sustained demand from passenger and commercial vehicle programmes, and ongoing operational improvements at the vertical's manufacturing locations. The product mix benefited from the continued migration of vehicle structures towards aluminium and engineered-plastic components, particularly in segments where weight reduction directly translates into fuel efficiency or range improvements.

4.4.3 Operational Highlights and Outlook

The vertical continued investment in process modernisation, automation, and quality systems throughout the year. The outlook for the vertical is supported by the structural shift towards lighter vehicles across all powertrain categories and the continued expansion of the passenger vehicle and commercial vehicle parcs in India. As a complement to the broader Spark Minda product offering, the vertical provides operational diversification and complements the higher-electronics-content verticals.

4.5 Electric Vehicle Systems and Electronics

4.5.1 Vertical Description

The Electric Vehicle Systems and Electronics vertical is our strategic focus, which we have been building over the past several years. The vertical manufactures battery management systems, on-board chargers, DC-DC converters, motor controllers, and electric-vehicle-specific electronic architectures. The vertical is structured to address the rapid scaling of the Indian electric-vehicle market across the two-wheeler, three-wheeler, and four-wheeler segments. Kit value per vehicle in the electric powertrain category is materially higher than in equivalent internal-combustion-engine vehicles, supporting disproportionate revenue expansion as electrification accelerates.

4.5.2 FY2026 Performance Commentary

The Electric Vehicle Systems and Electronics vertical continued to scale through FY2025-26, supported by the rapid growth of the electric two-wheeler segment, the accelerating adoption of electric three-wheelers, and the early-stage scaling of electric passenger-vehicle programmes. The vertical's product portfolio evolved from foundational battery management systems and onboard chargers to a more comprehensive offering that encompasses the broader electric powertrain architecture.

4.5.3 Operational Highlights

The signature operational development for the vertical in FY2025-26 was the announcement on 10th March 2026, of a 49:51 joint venture with Turntide Technologies. The Turntide joint venture is dedicated to manufacturing high-voltage motor controllers, electric vehicle motors, and thermal-management pumps, a portfolio of products that materially deepens Company's electric powertrain capability and positions the vertical to address the scaling of the commercial and passenger vehicle electric segments. The joint venture builds on the existing Flash Electronics associate relationship in power electronics and represents the next layer of capability-building in the electrification value chain.

Other operational highlights for the vertical included sustained customer engagement on EV-specific platforms with leading two-wheeler and three-wheeler original equipment manufacturers, continued technology investment in advanced battery management and motor-control architectures, and ongoing development collaboration with Flash Electronics on the integrated power-electronics offering.

4.5.4 Outlook

The outlook for the Electric Vehicle Systems and Electronics vertical is structurally the most attractive of Company's six verticals on a multi-year view, given the secular shift of the Indian automotive industry towards electrification. Vision 2030 considers this vertical a meaningful contributor to the targeted revenue trajectory through FY2030. The Turntide joint venture and the existing Flash Electronics associate relationship together provide a comprehensive electric powertrain capability that is differentiated from most domestic competitors.

4.6 Flash Electronics – Associate company

In line with the materiality of Flash Electronics to Company's broader strategic position, this Sub-section provides a dedicated treatment of the FY2025-26 performance of Flash Electronics Private Limited. Flash is a 49% associate of Minda Corp, acquired in January 2025.

Flash Electronics manufactures magnetos, alternators, regulator-rectifiers, on-board chargers, and electric-vehicle power electronics, a product portfolio that is highly complementary to Company's existing six verticals and materially deepens the power-electronics capability of the broader Spark Minda Group. The customer base of Flash overlaps significantly with Company's customer base in the two- and three-wheeler segments, providing a foundation for cross-selling, joint platform engagement, and shared procurement efficiencies.

Every vertical tells the same story at a different scale: rising content per vehicle, deepening customer engineering relationships, and a product mix shifting from mechanical to electronic to software-defined.

Flash recorded revenue of approximately ₹18,028 million in FY2025-26, with an EBITDA margin of 17.2% and a Profit After Tax margin of 7.6%. The FY outturn reflected the foundation revenue base of the underlying business, as well as the early-stage absorption of the rare-earth magnet supply situation, which affected one of the product lines throughout the period.

The rare-earth magnet supply constraint is an industry-wide issue affecting the magnetos product line and is being managed through alternative sourcing arrangements that are being scaled up gradually. Notwithstanding this transient operational headwind, the strategic logic of the Flash Electronics investment, capability deepening in power electronics, customer-base reinforcement, and positioning for the electrification transition, continues to be supported by the FY2025-26 execution evidence.

From a financial reporting perspective, Flash Electronics' contribution to Company's results is reflected in the equity-method line in the consolidated Profit and Loss Statement (share of associate's profit/loss). Flash's revenue does not appear in Company's consolidated revenue from operations; instead, Flash's revenue is captured separately in the memorandum group revenue figure (which includes associates and joint ventures).

SWOT Analysis

Strengths

1. **Technological Leadership:** Minda Corporation's advanced R&D capabilities, anchored in the Spark Minda Technical Centre, seven engineering centres and a patent portfolio of 330 filings (147 granted), enable it to deliver cutting-edge solutions such as smart access systems, software-defined cockpit electronics and EV power electronics, helping it stay ahead of the innovation curve as SMIT 2.0 progresses towards SMIT 3.0.
2. **Robust Manufacturing Network:** With 42 manufacturing plants across India and international operations in Indonesia and Vietnam, supported by a design centre in Japan functioning as a Strategic Design Hub, the Company maintains high production agility, supply chain resilience and the ability to participate in global OEM platforms from the design stage.
3. **Strong OEM Relationships:** Long-term partnerships with leading two-wheeler, three-wheeler, passenger vehicle and commercial vehicle manufacturers provide consistent business visibility and reinforce the Company's position as a reliable Tier-1 supplier. Lifetime order book additions of approximately ₹1,00,000 Million during FY2025-26 further strengthen multi-year revenue visibility.
4. **Diversified Product Portfolio:** A well-balanced offering across the six business verticals of Vehicle Access Systems, Electrical Distribution Systems, Driver Information Systems, Lightweighting and Plastics, and Electric Vehicle Systems and Electronics, together with the powertrain platform anchored by Flash Electronics, reduces reliance on any single product line, powertrain type or technology trend.
5. **Strategic Acquisitions and Alliances:** The first full year of the Flash Electronics associate, joint ventures with Toyodenso for advanced switches, HCMF for sunroof systems and Turntide Technologies for EV motors and controllers, the technology licensing agreement with SANCO in electrical distribution strengthen the Company's technological capabilities, broaden its platform offerings and facilitate entry into high-growth automotive domains.

Weaknesses

1. **Operational Complexity:** Managing a large and globally distributed manufacturing and engineering footprint, now spanning 42 plants and several joint venture programmes under simultaneous execution, presents supply chain, cost and compliance challenges that can potentially impact efficiency and consistency.
2. **Financial Exposure from Strategic Investment:** continued capital investments in emerging technologies, infrastructure, and acquisitions may increase leverage and expose the business to execution risk if returns do not materialise as expected.
3. **Acquisition Integration Risks:** Integrating the aligning multiple new joint ventures with the Company's operational model may temporarily divert management bandwidth from core functions during their construction and ramp-up phases.

Opportunities

1. **Electrification and Green Mobility:** With EV registrations in India at record levels and a two-speed powertrain transition underway, the Company's portfolio of EV systems, high-voltage harnesses and powertrain electronics, deepened through Flash Electronics and Turntide, positions it to capture disproportionate kit-value expansion as electrification accelerates.
2. **Exports and Emerging Markets Growth:** The auto component industry's collective export aspiration of US$100 Billion by FY2029-30, rising vehicle penetration across Southeast Asia and Africa, and the Company's Vision 2030 target of tripling exports to ₹15,000 Million, present a structural second growth engine beyond domestic volumes.
3. **Supportive Government Policies:** Incentives under the PM E-DRIVE scheme, the Production-Linked Incentive schemes for Auto and Components and for Advanced Chemistry Cells, GST 2.0 rate rationalisation and progressive indigenisation norms provide a favourable environment for capacity expansion and technological localisation.
4. **Vehicle Connectivity and Premiumisation:** The increasing demand for connected vehicle solutions, ADAS modules, digital cockpits and software-defined architectures, alongside new product categories such as sunroofs and power tailgates approaching Start-of-Production, offers significant kit-value and product extension opportunities.

Threats

1. **Global Geopolitical and Economic Uncertainty:** Geopolitical tensions in West Asia, elevated energy prices and residual trade policy volatility could dampen automotive demand and disrupt logistics in key markets, affecting the Company's order book and profitability.
2. **Intensifying Competition:** The global auto components space is highly competitive, with pricing pressures, rapid product cycles and continuous innovation placing sustained pressure on margins and market share.
3. **Input Cost Volatility and Supply Concentration:** Cost escalation of 30 to 40% in key raw materials such as copper, zinc and aluminium during FY2025-26, together with the industry-wide rare-earth magnet supply constraint, may raise the cost base despite contractual pass-through mechanisms with customers.
4. **Technology Obsolescence:** Rapid technological shifts and evolving OEM architecture preferences could render certain product lines outdated, requiring sustained investment in research and development and disciplined product lifecycle management.

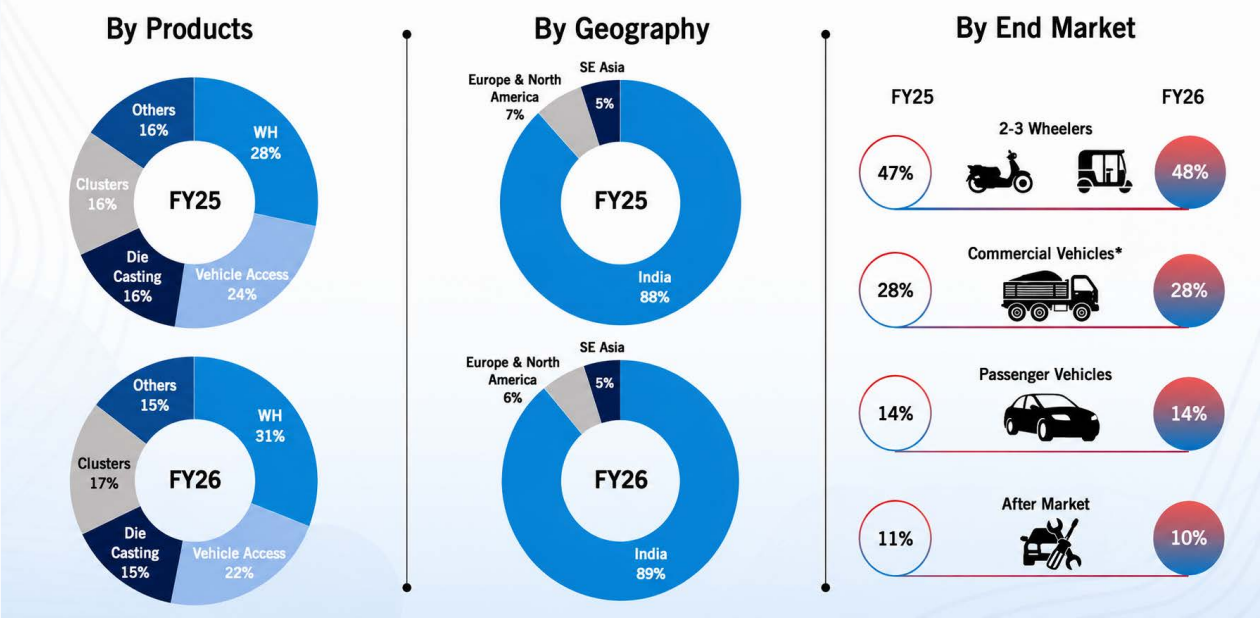
5. Financial Performance

5.1 Five-Year Financial Summary

The five-year financial summary places FY2025-26 within the multi-year compounding trajectory that has characterised Company. Over the FY2021-22 through FY2025-26 period, Company delivered a compound annual growth rate of approximately 20% in revenue, approximately 25% in EBITDA, and approximately 17% in Profit After Tax. The five-year average Return on Capital Employed exceeded 18%, and the cumulative shareholder return over the same period exceeded 500% [TSR figure to be verified], reflecting the compounding effect of multi-year operational delivery.

Metric (₹ Million unless stated)	FY22	FY23	FY24	FY25	FY26
Revenue from Operations (Consolidated)	29,759	43,001	46,511	50,562	61,853
Revenue Growth (% YoY)	25.7	44.5	8.2	8.7	22.3
EBITDA	2,946	4,615	5,144	5,748	7,211
EBITDA Margin (%)	9.9	10.7	11.1	11.4	11.7
Profit After Tax	1,919	2,845	2,272	2,554	3,583
PAT Margin (%)	6.4	6.6	4.9	5.1	5.8
EPS - Basic (₹)	8.2	12.1	9.7	10.9	15.0
Capex (annual)	1,077	2,488	2,781	3,420	4,130

Revenue Break-up FY2026



*Note * Includes off highway and tractors*

5.2 Revenue Performance Commentary

Consolidated revenue from operations for FY2025-26 was ₹61,853 Million, growing 22.3% year-on-year over ₹50,562 Million in FY2024-25, the Company's highest-ever annual revenue. The growth was broad-based across business verticals, with each of the six operational verticals contributing positively, and was distributed across the four quarters with progressive momentum: Q1 ₹13,858 Million (+16.2% year-on-year), Q2 ₹15,354 Million (+19.0%), Q3 ₹15,603 Million (+21.4%), and Q4 ₹17,038 Million (+28.9%). The Q4 outturn was particularly significant, being the highest-ever quarterly revenue in Company's history, growing -24.6% sequentially over Q3, and outperforming the underlying auto industry growth.

The quality of revenue growth is reflected in three observations. First, the growth was supported by both volume expansion and product premiumisation across all major segments. Management estimated that a meaningful portion came from premiumisation and new product addition, with the remainder coming from underlying volume growth, increased customer penetration, and new customer additions - confirming the diversified character of revenue growth. Third, Company's lifetime order book additions during FY26 totalled approximately ₹1,00,000 Million, of which approximately 20% are from export orders, providing forward visibility on multi-year revenue progression.

Diversified by customer, segment, vertical, and geography and governed by an enterprise risk framework that treats resilience as a design principle, not a response.

5.3 Profitability Commentary

EBITDA for FY2025-26 was ₹7,211 Million, growing 25.5% year-on-year over ₹5,748 Million in FY2024-25, the Company's highest-ever annual EBITDA. EBITDA margin expanded by 29 basis points year-on-year to 11.7%, with sequential margin expansion through the year from 11.3% in Q1 to 11.9% in Q4. Margin expansion was supported by operational leverage from higher volumes, deliberate cost discipline at the conversion-cost and people-cost levels, the gradual stabilisation of certain input prices, and the continued improvement in the product mix as premium and electric-vehicle programmes scaled up. These positive levers more than offset the FY26 commodity inflation environment in which key raw materials like copper, zinc, and aluminium have experienced cost escalations of 30 to 40% on a year-on-year basis; the majority of this escalation is passed through to customers under contractual arrangements, though such pass-through carries no profit element and therefore does not contribute proportionately to EBITDA.

Profit Before Tax for FY2025-26 was ₹3,835 Million, growing 14.2% year-on-year over ₹3,356 Million in FY2024-25. in Q4 FY 26 PBT of ₹1,234 Million was 90.2% higher year-on-year and 27.9% higher quarter-on quarter, reflecting the operational leverage on Q4's record revenue.

Profit After Tax for FY2025-26 was ₹3,583 Million, growing 40.3% year-on-year over ₹2,554 Million in FY2024-25, Company's highest-ever annual Profit After Tax. The PAT margin of 5.8% represents a 74-basis-point expansion year-on-year. Q4 FY26 PAT of ₹1,240 Million grew 138.3% year-on-year, reflecting the combination of revenue growth, EBITDA margin expansion, and a favourable comparison base. Share of profit from associates for FY2025-26 was approximately ₹811 Million.

India Ratings and Research, in its 8th August 2025 affirmation of the IND AA / Stable rating for the Company, recognised the strategic logic of the Flash acquisition and the credibility of the deleveraging trajectory; **CRISIL Ratings upgraded the Company to AA / Stable outlook, similarly citing the deleveraging thesis as a supporting factor in the credit profile.**

The pathway to deleveraging is articulated in Vision 2030, with the FY2030 target of a net Debt-to-Equity ratio of 0.3x. The trajectory contemplates organic free cash flow generation funding both the capital expenditure plan and the gradual reduction of net debt over the Vision 2030 horizon. The total dividend of 70% (₹1.40 per equity share) declared for FY2025-26 reflects the Board's confidence in the operational free cash flow profile while maintaining the deleveraging trajectory.

5.4 Capital Expenditure

Capital expenditure for FY2025-26 was ₹4,130 Million, reflecting the scale of the multi-year investment plan articulated within Vision 2030. The deployment funded capacity expansion at existing plants, the construction of greenfield facilities, the clusters that will support future plant expansion.

For FY2026-27, Company expects to deploy capital. This forward capex envelope funds the next tranche of the five-year capital expenditure plan.

Key Ratios:

Sr No.	Particulars	FY26	% of Change	FY25	Reason for Change
1	Debtors Turnover (Days)	54	-9%	59	Not applicable
2	Inventory Turnover (Days)	60	-6%	63	Not applicable
3	Interest Coverage Ratio	5.82	-26%	7.84	Decrease due to increase in finance cost during the year.
4	Current Ratio	0.94	11%	0.85	Not applicable
5	Debt-Equity Ratio	0.46	-25%	0.61	Decrease due to decrease in total debt during the year
6	EBITDA Margin	11.7%	2%	11.7%	Not Applicable
7	Net Profit Margin	5.8%	13%	5.1%	Not Applicable
8	Return on Net Worth	13.5%	16%	11.6%	Not applicable
9	ROCE	23.1%	17%	23.1%	Not applicable

6. Risk Management and Internal Controls

6.1 Risk Management Framework

Company operates a structured Enterprise Risk Management framework, governed by the Board of Directors through the Risk Management Committee. The framework articulates the risk universe across strategic, operational, financial, regulatory, and information security domains, and is maintained through a periodic risk register reviewed by the Risk Management Committee, most recently in February 2026. It provides a periodic basis for identifying, assessing, mitigating, and monitoring risks at the enterprise level. The principal risks affecting Company in FY2025-26, and the corresponding mitigation approach, are summarised below.

6.2 Strategic Risks

6.2.1 Customer Concentration

As a Tier-1 supplier, Company has a concentrated customer base across the leading original equipment manufacturers in India. While this concentration supports operational efficiency and deep multi-year customer engineering engagements, it also exposes the company to individual customers' volume and platform decisions. The risk is managed through deliberate diversification across customer segments (two-wheeler, three-wheeler, passenger vehicle, commercial vehicle, off-highway, after-market), business verticals, and, increasingly, international expansion.

6.2.2 Technology Transition Risk

The automotive industry is undergoing a multi-decade technology transition, from internal-combustion engines to electric powertrains, from mechanical to electronic and software-defined systems, and from standalone to connected-vehicle architectures. Successful navigation of these transitions is essential for the long-term competitive position of any Tier-1 supplier. The risk is managed through sustained research and development investment (approximately 4% of revenue), strategic partnerships in adjacent capability areas (Flash Electronics, Toyodenso, Turntide, HCMF Sunroof), an active patent portfolio, and the depth of capability across the seven engineering centres and the Spark Minda Technical Centre

6.2.3 Artificial Intelligence and Disruptive Technologies Risk

Artificial intelligence and other disruptive technologies are reshaping both the product and the process landscape of the automotive industry. On the product side, the acceleration of AI-enabled cockpit experiences, advanced driver assistance systems, and software-defined vehicle architectures is shifting value towards software and high-performance computing, while emerging propulsion pathways beyond battery electrification, including hydrogen internal combustion, CNG, and ethanol blends, could alter powertrain demand assumptions over time. On the process side, generative AI is changing engineering productivity, quality analytics, and commercial processes across the supplier ecosystem, and slower adoption than competitors could erode relative cost and speed advantages. The risk of technological leapfrogging or product obsolescence is managed through the progressive adoption of AI and digital tools within engineering, manufacturing, and commercial functions, and continuous monitoring of alternative propulsion technologies to assess associated risks and opportunities.

6.2.4 New Product Profitability Risk

New technology products typically carry a cost differential relative to conventional products during their introduction and ramp-up phases, which can pressure realisations and margins as original equipment manufacturers seek cost reductions or defer migration to premium variants. The risk is managed through a structured categorisation of the product portfolio into legacy, upgraded, and new technology products, target contributions set during the product development phase, the monitoring of projected gross margins against actual contributions after the commencement of supplies, upfront recovery of programme-specific capital expenditure wherever feasible, and a strengthened Product Management Group with clear accountability for quality, cost, and delivery across programmes of strategic importance.

6.2.5 Demand and Macroeconomic Risk

Global demand conditions remain exposed to geopolitical conflicts, trade policy shifts, and regional slowdowns. During FY2025-26, the conflict in West Asia, the evolving tariff environment in the United States, and softness in certain European markets affected the export operating environment. The risk is managed through diversification of export markets, including a sharper focus on the European Union and other alternative markets, dedicated business development engagement in North America, the ASEAN manufacturing footprint serving regional demand, and a domestic business that remains the principal revenue base and benefited from record industry volumes during the year.

6.2.6 Joint Venture and Associate Execution Risk

Company's strategic portfolio includes an active pipeline of joint ventures and associates. The execution of joint venture milestones, including the Toyodenso plant construction, the HCMF Sunroof Start-of-Production, and the Turntide capability build-out, is subject to the standard joint venture execution risks associated with multi-party programmes. The risk is managed through structured governance frameworks at each joint venture, regular operating reviews, and deep integration with the partners' engineering and manufacturing organisations

6.3 Operational Risks

6.3.1 Commodity and Input Cost Volatility

Several of Company's product categories are sensitive to commodity input price volatility, most notably copper (used in electrical distribution systems), aluminium (used in lightweighting and plastics, and in select access systems), and rare-earth magnets (used in certain power-electronics products at our Flash Electronics associate). The risk is managed through a combination of contractual pass-through mechanisms with customers, hedging arrangements, alternative sourcing, and active inventory management. The rare-earth magnet supply situation that affected Flash Electronics in parts of FY2025-26 was a specific instance of this risk category.

"Powered by Passion" reflects the collective strength of more than 23,000 people across the Company's manufacturing and engineering network. Their skills, engagement and commitment to continuous learning are enabling Minda Corporation to build the technologies, capabilities and systems that will shape the future of mobility.

6.3.2 Supply Chain Risk

As a Tier-1 supplier integrated into multiple original equipment manufacturer supply chains, Company is exposed to supply chain disruption risks at multiple tiers, from direct suppliers, sub-tier suppliers, logistics providers, and customer plants. The risk is managed through dual-sourcing arrangements, where commercially feasible, deep supplier development engagements, supply chain visibility tools, and inventory buffer strategies for critical inputs. International supply chain risks specific to the auto-component sector, including the recalibration of United States tariff policy, geopolitical tensions in the Asia-Pacific region, and the broader realignment of global trade, were actively monitored throughout the year.

6.3.3 Information Security and Cybersecurity Risk

As Company's products migrate towards software-defined and connected architectures, and as the manufacturing footprint becomes increasingly digitalised, information security and cybersecurity risks become more material. The risk is managed under the ISO/IEC 27001 framework, supported by ongoing investment in security infrastructure, employee training, and incident-response capabilities. Customer-specific cybersecurity requirements (including those required under the United Nations Economic Commission for Europe Regulation 155 framework for connected vehicles) are met through the product development and delivery process.

6.4 Financial Risks

6.4.1 Interest Cost and Net Debt

Following the January 2025 strategic acquisition of the 49% stake in Flash Electronics Private Limited, Company's net debt position and the resulting interest cost have increased relative to the pre-acquisition baseline. FY2025-26 disclosure indicated net debt of approximately ₹11,650 Million and a net Debt-to-Net Worth ratio of 0.4x. This elevated leverage represents the explicit, disclosed financial cost of the long-term capability addition provided by the Flash investment. The deleveraging trajectory is articulated in Vision 2030, with a FY2030 net Debt-to-Equity target of 0.3x. India Ratings and Research's August 2025 rating affirmation of IND AA / Stable and the upgrade by CRISIL Ratings to AA / Stable outlook both explicitly recognise the deleveraging thesis.

6.4.2 Working Capital Risk

Company's working capital intensity reflects the underlying business mix, particularly the higher-cycle-time inventory required for the wiring harness business and the Tier-1 supplier model's receivables cycle. The risk is managed through active working-capital discipline, including supplier financing arrangements, inventory optimisation programmes, and receivables management.

6.4.3 Foreign Exchange Risk

Company has foreign exchange exposure on both revenue (exports) and procurement (imported inputs and capital goods) sides. The exposure is managed through natural hedges (matching currency receivables and payables where possible), forward cover for net residual exposure, and active monitoring of currency movements.\

2.4.4 Investment Carrying-Value and Impairment Risk

Company's balance sheet carries investments in subsidiaries, joint ventures, associates, and other financial assets, including the 49% investment in Flash Electronics Private Limited. The carrying value of these investments is exposed to the underlying performance of the investee entities. The risk is managed through thorough due diligence before any investment is made, consultation with legal and other advisors on regulatory matters, classification of investments in accordance with the applicable accounting standards, and impairment assessment at each balance sheet date, with adequate provisions made wherever required so that the financial statements present a true and fair view of the Company's financial position.

6.5 Internal Financial Controls

We have adequate internal financial controls for the financial statements, designed to provide reasonable assurance regarding the reliability of financial reporting, the prevention and detection of fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information. The internal financial controls framework is reviewed annually by the Audit Committee of the Board of Directors and is tested by the internal auditors and statutory auditors.

The internal control framework is structured around the Committee of Sponsoring Organisations (COSO) reference framework. It covers control activities at the entity, process, and information technology general controls levels.

7. Human Capital

Company's people are the foundation of every operational and strategic outcome described in the preceding sections of this Management Discussion and Analysis. The depth of our engineering capability, the precision of our manufacturing operations, and our relationships with customers, suppliers, and joint venture partners are built and sustained by the more than 18,000 individuals who make up our workforce. This Section sets out the principal Human Capital developments and disclosures for FY2025-26.

7.1 Workforce Composition

As of 31st March 2026, the workforce of Company comprised over 23,000 people, deployed across 42 manufacturing plants in India and across the international operations in Indonesia, Vietnam, the Czech Republic, Spain, and Germany. Of the total workforce, an in-house engineering headcount of more than 900 supports the seven engineering centres and the Spark Minda Technical Centre. The workforce composition reflects the multi-disciplinary nature of a Tier-1 System Solution Provider - manufacturing operators, quality and process engineers, design and development engineers, supply chain professionals, sales and customer-engagement personnel, and corporate functions.

We are among the largest employers in the Indian Tier-1 automotive component industry. We are a Great Place to Work-certified organisation, reflecting our consistent investment in employee experience, leadership development, and organisational culture. The certification is renewed periodically through independent assessment of employee engagement, trust, and pride in the organisation.

7.2 Diversity and Inclusion

We have a deliberate and longstanding commitment to diversity and inclusion. A key part of this commitment is employing more than 780 people with disabilities across the workforce, one of the largest such groups in the Indian manufacturing sector. The recognition received during FY2025-26, including the Confederation of Indian Industry Disability Inclusion Award 2025, reflects the maturity of these programmes. Gender diversity programmes continued through FY2025-26, with targeted recruitment, mentoring, and leadership-development interventions designed to expand the representation of women across operational, engineering, and corporate functions.

7.3 Learning and Development

Learning and development at Company is structured around three layers: technical capability building (engineering, manufacturing, quality); leadership development (from first line to senior leadership); and behavioural and cultural development (collaboration, customer-centricity, problem-solving). The learning ecosystem includes formal classroom training, on-the-job development, structured mentoring, external academic partnerships, and digital learning platforms. Investment in technical training is particularly active in areas aligned with the Vision 2030 capability priorities - power electronics, software-defined systems, electric vehicle architectures, and connected vehicle technologies.

Leadership development is a strategic priority, given Vision 2030's multi-year horizon and the need for next-generation leaders to advance the strategy. Succession planning at the senior leadership level is reviewed periodically by the Nomination and Remuneration Committee of the Board of Directors. The transition of the Group Chief Financial Officer role during FY2025-26, with Mr Ajay Agarwal assuming the role with effect from 5th February 2026, was managed through a structured handover process consistent with the succession framework.

7.4 Health and Safety

Occupational health and safety are managed under the ISO 45001 framework across the manufacturing footprint, supported by plant-level safety committees, periodic safety audits, employee training programmes, and continuous improvement initiatives. Lost-time injury rates and severity indices are tracked and reviewed at the corporate level. Safety performance during FY2025-26 was maintained at the prior-year level, with continued investment in safety infrastructure, training, and the broader safety-first culture.

7.5 Employee Engagement and Culture

Employee engagement is measured periodically through the Great Place to Work assessment framework and through internal pulse surveys. The 'Powered by Passion' tagline of the Spark Minda Group is the cultural anchor that brings the workforce together across geographies, plants, and functions, and it is reinforced through internal communications, recognition programmes, and town-hall engagements with the leadership team. The tagline reflects the cultural orientation of Company, its passionate engagement with customers and technology, and with the people who deliver every product.

7.6 Human Capital Outlook for FY2026-27

The Human Capital priorities for FY2026-27 align with the Vision 2030 strategic pillars. Deepening capabilities in future-facing technology areas, power electronics, software-defined cockpits, and electric vehicle architectures, will continue to be a recruitment, training, and retention priority. Leadership development will continue to be a structural investment to support the multi-year horizon of Vision 2030. Diversity and inclusion programmes will continue to deepen, building on the foundation established over the past several years.

8. Sustainability and ESG

Sustainability and Environmental, Social and Governance disciplines are integrated into the operating fabric of Company. The Business Responsibility and Sustainability Report section of this Annual Report provides detailed prescribed disclosures across the nine principles of the National Guidelines on Responsible Business Conduct. This Section provides a high-level commentary on the principal sustainability and ESG developments for FY2025-26 and their linkage to Vision 2030.

8.1 Environmental Performance

8.1.1 Energy and Climate

Sustainability is now integral to our Vision 2030 financial trajectory. We are on track to achieve a 42% reduction in carbon intensity by 2030 (FY23 baseline). This is supported by our Sustainable Sourcing Policy and external assurance for our BRSR data, ensuring our systems are as sustainable as they are technologically advanced. Progress towards this target is supported by three principal levers: the transition to renewable energy, energy efficiency improvements at manufacturing plants, and the gradual electrification of internal logistics where commercially feasible. Renewable energy accounted for 24% of Company's total energy consumption in FY2024-25, with the trajectory continuing into FY2025-26 as additional rooftop solar capacity and contracted renewable purchase agreements were brought into operation across the manufacturing footprint.

8.1.2 Water and Waste

Water management within the manufacturing footprint is structured around three principles: measuring intake and discharge, promoting recycling and reuse where commercially feasible, and progressively reducing freshwater dependence. Several plants operate under zero-liquid-discharge arrangements, with treated water reused in process applications. Waste management focuses on source segregation, recycling, and the

Responsible growth, measured: renewable energy scaling across the footprint, zero-liquid-discharge operations, and a Foundation reaching communities where we operate - because business success must go hand-in-hand with social responsibility.

progressive elimination of single-use plastics from operations and offices. Hazardous waste is handled in accordance with the prescribed regulatory framework and disposed of by authorised handlers.

8.1.3 Biodiversity and Land Use

Plant locations across the manufacturing footprint are subject to environmental impact assessment at the time of commissioning and brownfield expansion. Sustained tree-planting drives and green-belt development around plant boundaries support both biodiversity and aesthetics at operational sites. The greenfield facility under construction at the Yamuna Expressway will incorporate sustainability considerations from the design stage, including renewable energy provisioning and water recycling infrastructure.

8.2 Social Performance

8.2.1 Community Engagement and CSR

The Spark Minda Foundation is the corporate social responsibility vehicle of the Spark Minda Group, focused on community engagement programmes in education, livelihoods, healthcare, and support for persons with disabilities. The Foundation operates several long-running programmes, including educational support for underserved communities near manufacturing locations and skill-development initiatives aligned with the broader Skill India agenda. The Annual Report on Corporate Social Responsibility, presented as an annexure to the Board's Report, provides the detailed prescribed disclosures.

8.2.2 Awards and Recognition for ESG

FY2025-26 saw multiple ESG-related industry recognitions for the Company, including the Confederation of Indian Industry Disability Inclusion Award 2025, the Mahatma Award for corporate social responsibility, the All-India Management Association Best CSR recognition, and the Times Foundation recognition. These recognitions reflect the maturity of our ESG operational discipline and the Spark Minda Group's longstanding commitment to responsible business conduct.

8.3 Governance

Governance arrangements at Company are documented in detail in the Corporate Governance Report section of this Annual Report. At the broader level, the governance framework is structured around the Board of Directors and its mandated committees (Audit, Nomination and Remuneration, Stakeholder Relationship, Risk Management, and Corporate Social Responsibility), the Code of Conduct for Directors and Senior Management, the Whistle-Blower Policy, the Code of Conduct for Prevention of Insider Trading, and the broader compliance and disclosure framework prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India regulations.

The composition of the Board of Directors reflects the prescribed independence and diversity requirements, with multiple independent directors providing oversight on operational, strategic, and risk matters. The Board's engagement during FY2025-26 included structured reviews of the Vision 2030 framework, the strategic partnership pipeline, the Flash Electronics integration progression, the deleveraging trajectory, and the broader operational and financial performance of Company.

8.4 BRSR Linkage

The Business Responsibility and Sustainability Report section of this Annual Report provides the prescribed disclosures across the nine principles of the National Guidelines on Responsible Business Conduct, in line with the Securities and Exchange Board of India circular on Business Responsibility and Sustainability Reporting. The boundary of the BRSR disclosures has been progressively expanded over the past several years to reflect the multi-geography, multi-entity structure of the broader Spark Minda Group. The detailed BRSR disclosures should be read alongside this Management Discussion and Analysis to provide a complete view of Company's sustainability profile.

8.5 Sustainability Linkage to Vision 2030

Sustainability disciplines are integral to the Vision 2030 framework rather than parallel to it. The 42% carbon-footprint-reduction target by 2030 and the renewable energy progression, the diversity and inclusion programmes, and the corporate social responsibility activities are all embedded within the operational and strategic disciplines that support the Vision 2030 financial trajectory. The Tier-1 automotive component sector is undergoing a multi-decade transition, driven in significant part by sustainability considerations, the migration to electric powertrains, the lightweighting of vehicle architectures, and the broader decarbonisation of the automotive value chain. Our positioning across electric vehicle systems, lightweighting and plastics, electrical distribution, and our strategic partnerships with Flash Electronics and Turntide Technologies align with this transition.

Our CSR Engagements

Optical Studio
SPARK MINDA Foundation

SAKSHAM
SPARK MINDA Foundation
निःशुल्क दिव्यांग सशक्तिकरण शिविर

SPARK MINDA Foundation
स्वस्थ आंखें

9. Strategic Outlook and Cautionary Statement

9.1 Strategic Outlook for FY2026-27

FY2026-27 will be the second year of execution against the Vision 2030 framework. We are organising our priorities for the year around the five strategic pillars outlined at the September 2025 Investor Day in Pune. Each pillar has concrete, measurable deliverables that will be reported on in the FY2026-27 Annual Report.

9.1.1 Pillar 1 - Investment in Existing Businesses

The priorities for FY2026-27 under Pillar 1 include the continued ramp-up of capacity additions across the manufacturing footprint, the next tranche of the five-year capital expenditure plan, the construction progression of the Yamuna Expressway wiring harness facility, the deepening of operational integration with Flash Electronics in the second full year of consolidation, and the active management of the working-capital and net-debt trajectory in line with the Vision 2030 deleveraging path.

9.1.2 Pillar 2 - New Market Export Focus

Under Pillar 2, the priorities for FY2026-27 include sustaining the export recovery that emerged in the second half of FY2025-26, executing the implementation roadmap arising from the Maharashtra Memorandum of Understanding signed in January 2026, executing the Tokyo Memorandum of Understanding signed by the Government of Uttar Pradesh in February 2026 in a manner that supports international customer engagements, and progressively scaling exports towards the Vision 2030 target of ₹15,000 Million by FY2030.

9.1.3 Pillar 3 - Premiumisation of Existing Products

Under Pillar 3, the priorities for FY2026-27 include the conversion of the lifetime order book into revenue across the platform-specific instrument cluster wins disclosed during FY2025-26, the first Start-of-Production from the HCMF Sunroof joint venture scheduled for Q1 FY2026-27, and the continued kit-value expansion in Vehicle Access Systems towards the Vision 2030 doubling target by FY2027-28.

9.1.4 Pillar 4 - New Product Launches

Under Pillar 4, the priorities for FY2026-27 include the operationalisation of the Turntide joint venture in line with the announced timelines, the progression of the active product pipeline (advanced driver assistance systems, augmented-reality head-up displays, smart-surface human-machine interfaces, power-tail-gate systems) into customer programme wins, and the construction progression of the Toyodenso joint venture plant in Noida ahead of the Q2 FY2027-28 Start-of-Production.

9.1.5 Pillar 5 - Investment into R&D (The SMIT Evolution):

R&D investment is the structural engine for our "Systems Shift." We have formally transitioned from the component-focused SMIT 1.0 (2017–2022) to the current SMIT 2.0 (2023–2026) phase, in which we operate as a complete systems solution provider. Looking ahead, we are already designing SMIT 3.0 (2027–2030), which will lead the way in intelligent, smart, and sustainable solutions, including ADAS, high-performance computing, and advanced cybersecurity.

9.2 Reaffirmation of Vision 2030

Vision 2030, set out at the September 2025 Investor Day in Pune and reaffirmed in each subsequent quarterly engagement with the financial community, is the framework within which Company operates, allocates capital, and engages with stakeholders. The headline financial targets for FY2030, consolidated revenue of more than ₹175,000 million+, EBITDA margin more than 12.5%, net Debt-to-Equity of 0.3x, Return on Capital Employed more than 25%, and exports of ₹15,000 Million, remain the destination towards which the Vision 2030 strategy is being executed. The FY2025-26 evidence presented in this Management Discussion and Analysis supports the credibility of this trajectory. Year 2 of Vision 2030 will be the next opportunity to translate strategic commitment into measurable evidence of execution.

9.3 Cautionary Statement

Statements in this Management Discussion and Analysis describing Company's objectives, projections, estimates, expectations, plans, intentions, or predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. These forward-looking statements include, but are not limited to, statements regarding the Vision 2030 framework, the five strategic pillars, the four headline financial targets for FY2030, expected revenue and earnings progression, expected outcomes of strategic partnerships and joint ventures, expected progress on the deleveraging trajectory, and expected operational and capital expenditure milestones.

Forward-looking statements are based on certain assumptions and expectations of future events. Company cannot guarantee that these assumptions and expectations are accurate or will be realised. Company's actual results, performance, or achievements could differ materially from those projected in any such forward-looking statements. Important factors

The destination is unchanged: 3.5x revenue, expanding margins, near debt-free, ROCE above 25% by FY2030. FY2025-26 made the trajectory credible. FY2026-27 is about staying on it.

that could cause actual results to differ materially from such forward-looking statements include, but are not limited to, the global economic, geopolitical, and trade environment; the trajectory of demand in the Indian and international automotive industries; the supply availability and pricing of key inputs including copper, aluminium, semiconductors, and rare-earth magnets; the progression of customer programmes and platform-specific volumes; the execution of joint venture and associate milestones, including those relating to Flash Electronics Private Limited, Toyodenso Co., Limited, HCMF Sunroof, Turntide Technologies, and SANCO; the regulatory, taxation, and policy environment in the geographies in which Company operates; the trajectory of monetary policy, interest rates, and currency movements; force majeure events; and other factors discussed in the Risk Management section of this Management Discussion and Analysis.

Company assumes no obligation to update or revise any forward-looking statements that may be made from time to time by it or on behalf of it, except as required by applicable law and regulation. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made.

This Management Discussion and Analysis should be read in conjunction with the audited financial statements (standalone and consolidated) of Company for the financial year ended 31st March 2026, the notes thereto, the Board's Report, the Corporate Governance Report, the Business Responsibility and Sustainability Report, and the broader content of this Annual Report. All financial figures stated in this Management Discussion and Analysis are stated in Indian Rupees Million, unless otherwise specified, and refer to the consolidated financial position and performance of Company, unless otherwise specified.

STATUTORY

Strong governance is the framework that sustains responsible growth. The pages that follow present the Company's statutory disclosures, Board oversight, compliance practices and sustainability reporting, demonstrating the systems of accountability, transparency and ethical conduct that support long-term stakeholder trust.

Board's Report

Performance with accountability. This report presents the Board's stewardship of a record year: the financial results, the dividend, the strategic investments and the governance framework within which every decision was taken.

To,
The Members,

Your Directors have pleasure in presenting to you the 41st (Forty First) Annual Report and the audited financial statements for the year ended 31st March, 2026.

FINANCIAL RESULTS

(INR in Million)

Particulars		Standalone		Consolidated	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025
1	Income				
	(a) Revenue from operations	50,170	41,443	61,853	50,562
	(b) Other income	493	378	152	324
	Total income	50,663	41,821	62,005	50,886
2	Profit from operation before Interest, Depreciation, Other Expenses, taxes and share of profit/ (loss) of joint ventures/ associate	11,882	10,041	13,675	11,596
3	Finance costs	1,225	667	1,219	672
4	Depreciation and amortization expense	1,914	1,707	2,295	2,043
5	Other expenses	5,597	4,893	6.312	5,525
6	Exceptional Income	(6)	-	(14)	
7	Profit from operations before share of profit of joint ventures/ associate and taxes	3,140	2,774	3,835	3,356
8	Share of profits of joint ventures/associate (net of taxes)			811	162
9	Profit from operations before income tax	3,140	2,774	4,646	3,518
10	Tax expense				

(INR in Million)

Particulars		Standalone		Consolidated	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025
	(a) Current tax	727	699	1,114	937
	(b) Deferred tax	(2)	15	(51)	8
	(c) Tax adjustments related to earlier years	-	1	-	19
	Total tax expense	725	715	1,063	964
11	Profit/(loss) for the year	2,415	2,059	3,583	2,554
12	Other comprehensive income				
	(a) Items that will not be reclassified subsequently to profit or loss				
	- Remeasurement of defined benefit liabilities	36	-	42	4
	- Income tax relating to items that will not be reclassified subsequently to profit or loss	(9)	-	(10)	(2)
	- Net other comprehensive income not to be reclassified subsequently to profit or loss	27	-	32	2
	(b) Items that will be reclassified subsequently to profit or loss				
	- Exchange Difference in translating financial statement of continuing foreign operations	-	-	87	(13)
13	Other comprehensive income for the year (net of tax)	27	-	119	(11)
14	Total comprehensive income for the year	2,442	2,059	3,702	2,543

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 ₹ 50,170 Million against INR 41,443 Million during previous year registering a growth of 21.06 %.

The Company (Minda Corporation Limited or MCL) has reported a Net Profit of ₹ 2,415 Million as against Profit of ₹ 2,059 Million during previous year with an increase of 17.29 % over the previous year.

Consolidated Financials: During the year under review, your Company has achieved a consolidated turnover of ₹ 61,853 Million against ₹ 50,562 Million during previous year registering a growth of 22.4%.

The Company reported a Net Profit of ₹ 3,583 Million from continuing operations as against Profit of ₹ 2,554 Million earned during previous year with an increase of 40.29% over the previous year.

DIVIDEND

The Board of Directors of your Company has recommended a final dividend of INR 0.80 per equity share (i.e. @ 40 %) on 239,079,428 Equity Shares of ₹ 2/- each fully paid up for the year ended March 31, 2026. The dividend proposal is subject to the approval of members at the ensuing Annual General Meeting scheduled to be held on August 21, 2026. This is in addition to the interim dividend of ₹ 0.60/- per equity share (i.e. @ 30%) declared by the Board in its meeting held on February 05, 2026. The total dividend for FY 26 aggregates to INR 1.40/- per equity share (i.e. @ 70%) similar to last year.

DIVIDEND DISTRIBUTION POLICY

In line with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016, your Company has formulated a Dividend Distribution Policy which is available at the Company's website i.e.

https://sparkminda.com/Uploads/prospectus/2030pdctfile_RevisedDraftDividendDistributionPolicy.pdf

INDUSTRY UPDATE

The Indian automotive industry continued its strong growth trajectory during FY 2025-26, supported by resilient domestic demand, favourable macro-economic conditions, increasing infrastructure investments, improved financing availability, and sustained Government initiatives under the "Make in India", Production Linked Incentive (PLI) Scheme and vehicle electrification programmes. The industry witnessed healthy demand across passenger vehicles, commercial vehicles, two-wheelers and three-wheelers, with all major vehicle categories recording their highest-ever annual sales during the year.

The passenger vehicle segment maintained robust momentum, driven by increasing consumer preference for feature-rich and premium vehicles, while the commercial vehicle segment benefited from higher infrastructure spending, logistics expansion and replacement demand. The two-wheeler market also registered strong growth supported by improving rural demand and rising consumer confidence. Exports of automobiles across major segments also witnessed healthy growth, reflecting the increasing global competitiveness of Indian manufacturers.

The Indian auto component industry continued to demonstrate resilience and steady growth during FY 2025-26 despite global geopolitical uncertainties, supply chain disruptions and commodity price volatility. Growth was supported by healthy domestic vehicle production, a resilient replacement market, increasing localisation of components, technology upgradation and capacity expansion by component manufacturers. The industry also witnessed encouraging export performance, supported by India's growing position as a preferred global sourcing hub.

The industry continues to undergo a structural transformation driven by rapid advancements in electric mobility, vehicle electronics, connected and software-defined vehicles, lightweight materials, enhanced safety standards and increasing content per vehicle. These developments are creating significant opportunities for component manufacturers to diversify product offerings, invest in advanced manufacturing technologies and strengthen their presence in high-value and technology-intensive components.

Government initiatives promoting localisation, manufacturing competitiveness, sustainability and clean mobility continue to provide long-term growth opportunities for the sector. Increasing investments in electric vehicle ecosystems, semiconductor manufacturing, battery technologies and advanced automotive technologies are expected to further strengthen India's position in the global automotive value chain.

While the overall outlook for the industry remains positive, challenges such as global geopolitical developments, fluctuations in commodity prices, exchange rate volatility, evolving trade policies, supply chain risks and technological transition continue to require close monitoring. Nevertheless, supported by favourable domestic demand, increasing exports, continued localisation and technological innovation, the Indian automotive and auto component industries remain well positioned for sustainable long-term growth.

Your Company continues to focus on operational excellence, product quality, innovation, cost optimisation and customer-centric solutions to capitalize on the opportunities emerging from the evolving automotive landscape while creating sustainable value for all stakeholders.

CREDIT RATING

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

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

Rating Agencies	Instrument	Ratings
India Ratings & Research	Term Loan	IND AA/Stable (Affirmed)
	Commercial Paper	IND A1+ (Affirmed)
	Fund-based Working Capital Limits	IND AA/Stable/IND A1+ (Affirmed)
CRISIL*	Long-term Rating	CRISIL AA / Stable (upgraded from CRISIL AA-/ Positive)
	Short- term Rating	CRISIL A1+ (Reaffirmed)

* CRISIL has revised the Long-Term rating to CRISIL AA /Stable and affirmed the Short-Term rating to CRISIL A1+ in April 2026.

SHARE CAPITAL

The paid-up Equity Share Capital as on 31st March, 2026 is INR 478,158,856/- (Rupees Four Hundred Seventy-Eight Million One Hundred Fifty-Eight Thousand and Eight Hundred Fifty-Six Only) divided into 239,079,428/- (Two Hundred Thirty-Nine Million Seventy-Nine Thousand Four Hundred Twenty-Eight only) Equity Share of INR 2/- each. The authorized share capital of the Company is INR 1,577,000,000 (Rupees One Thousand Five Hundred Seventy-Seven Million Only) and the authorized share capital of the Company has been re-classified as divided into 692,500,000 (Six Hundred Ninety-Two Million and Five Hundred Thousand only) equity shares of INR 2/- (Rupees Two only) each aggregating to INR 1,385,000,000/- (Rupees One Thousand Three Hundred Eighty-Five Million Only) and 240,000 (Two Hundred and Forty Thousand) preference shares of INR 800/- (Rupees Eight Hundred only) each aggregating to INR 192,000,000/- (Rupees One Hundred Ninety-Two Million Only).

ISSUE OF SHARE WARRANTS

During the year under review, the shareholders of the Company have approved the Preferential Issue of 7,650,000 (Seven Million Six Hundred Fifty Thousand) warrants, each convertible into or exchangeable for one fully paid-up equity share of the Company having a face value of INR 2/- each ("Warrants"), at an issue price of INR 550/- (Rupees Five Hundred Fifty only) per warrant, payable in cash ("Warrant Issue Price") through Postal Ballot on April 27, 2025. The date of allotment of warrants is June 2, 2025.

The total amount aggregating to INR 4,207,500,000/- (Rupees Four billion, two hundred seven million, five hundred thousand only) has been raised through this preferential allotment, out of which 25% of the issue price i.e. INR 1,051,875,000 (Rupees One billion, fifty one million, eight hundred seventy five thousand only) has been paid by Minda Capital Private Limited. The warrants may be exercised in one or more tranches within a period of 18 (Eighteen) months from the date of allotment. This preferential issue was made to Minda Capital Private Limited, a promoter of the Company ("Allottee"), in accordance with applicable laws and regulations, including the provisions of Chapter V of the SEBI (ICDR) Regulations and the Companies Act, 2013.

STRATEGIC INVESTMENT AND JOINT VENTURES

- During the year under review, your Company (Minda Corporation Limited) has entered into a Joint Venture with Japan-based Toyodenso Co. on June 11, 2025 for Advance automotive switches for the Indian market. The partnership will provide end-to end solutions including design, development, manufacturing and marketing of Automotive Switches for two-wheelers, Passenger Cars and other automotive segment for the Indian market. Minda Corporation is holding majority stake in the newly formed venture company "Spark Minda – Toyodenso India Private Limited with an investment in the agreed shareholding ratio of 60:40. The new Joint venture has already received orders from customers in India. This greenfield plant will be set up in Noida, Uttar Pradesh and is expected to commence operations by 2nd half of FY 2026–27. This partnership is strategically aligned to cater to the rising demand for advanced switches in the Indian automotive sector and in line with the company synergistic product portfolio and localization of new products and technologies for the customers. Through this partnership, Toyodenso will bring new technologies and advanced engineering capabilities while the Company (Minda Corporation Ltd) will contribute with its deep expertise in localised manufacturing, and robust supply chain ecosystem etc.

- During the year under review, Spark Minda Green Mobility Systems Private Limited, India (SMGM), a wholly owned subsidiary of Minda Corporation Limited, has signed a Joint Venture Agreement with Turntide Drives Limited, United Kingdom (Turntide) on Monday, March 09, 2026 for the development and manufacturing of advanced new generation motor controllers, axial flux motors, pumps for thermal applications , and other customized controllers tailored primarily for India's growing EV segment including any activities reasonably incidental or ancillary thereto. This Joint Venture shall be operational through incorporation of a new joint venture entity in India by Spark Minda Green Mobility Systems Private Limited.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. During the year under review, the Company has transferred the unclaimed dividend (final) of INR 110,535 (Rupees One hundred ten thousand five hundred thirty five only) for the Financial year 2017-18 and the unclaimed dividend (interim) INR 56,064 (Rupees Fifty six thousand sixty four only) for the financial year 2018-19 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/annualreport.aspx?mpgid=23&pgidtrail=24&ipcatid=8&psubcatid=24

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/2026pdctfile_1782pdctfile_1708pdctfile_1569pdctfile_Grievance-Redressal-Policy.pdf

STATUS OF OLD SCHEME (ESOP 2017) AND IMPLEMENTATION OF NEW SCHEME (ESOP 2025):

The Company had earlier introduced equity incentive scheme namely "Employee Stock Option Scheme 2017" ("ESOP 2017") for granting employee stock options ("Options") to eligible employees of the Company and its subsidiary company(ies).

To further strengthen the Company's employee value proposition, to align with industry best practices and reinforces the Company's ongoing commitment to fostering Employee engagement and promoting long-term value creation, the Company proposes the implementation of a new long-term incentive scheme titled 'Minda – Employee Stock Option Scheme 2025 ("ESOP 2025" or "Scheme")'. This Scheme is designed with a sharper focus on performance-linked grant criteria, ensuring that the allocation and consequent benefits are closely tied to organizational achievements. ESOP 2025 aims to foster a high-performance culture, drive innovation, and reinforce the Company's commitment to long-term value creation.

The Scheme will be implemented through the Minda Corporation Limited Employee Stock Option Scheme Trust ("MCL ESOS Trust"/ "Trust") established by the Company and will cover eligible employees of the Company and its group companies, including subsidiaries and associate companies. ESOP 2025 is having an option pool of 3,218,517 Options, which is transferred from the unutilized pool of ESOP 2017.

The equity shares required for ESOP 2025 will be sourced from existing shares held by the Trust. Utilization of these existing shares shall ensure that the operation of ESOP 2025 does not entail any fresh issuance of shares and, consequently, will not result in any incremental dilution of the shareholding or voting rights of the existing shareholders.

The necessary disclosure pursuant to Regulation 14 of the SEBI (Share Based Employee Benefits and sweat equity) Regulations 2021 with regard to Employee Stock Option Scheme of the Company is provided on Company's website at https://sparkminda.com/Uploads/prospectus/2079pdctfile_ESOPANNEXURE25-26-MCL.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, 2026.

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 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 Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Report on Business Responsibility and Sustainability Reporting (BRSR) along with reasonable assurance on BRSR forms part of this Annual Report. The details of number of employees of the Company as at March 31, 2026, is disclosed in the BRSR Report.

CONSOLIDATED FINANCIAL STATEMENT

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

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

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

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

Resignations:

- Mr. Ashim Vohra resigned from the post of Group COO w.e.f. 31st August 2025.
- Mr. Vinod Raheja, Group Chief Financial Officer and KMP of the Company has resigned w.e.f. November 30, 2025.

Appointments:

- Mr. Hitendra Mishra was appointed as CEO-Die Casting Division of the Company w.e.f. May 2, 2025.
- Mr. Ajay Agarwal was appointed as President- Finance & Strategy w.e.f. May 19, 2025 and he was assigned with additional responsibilities of Group CFO (Key Managerial Personnel) and Group Chief Risk Officer of the Company w.e.f. February 05, 2026.
- Mr. Supratic Roy was appointed as CEO-Emerging business of the Company with effect from December 01, 2025.

Change in Role:

- Mr. Joy Panda has been appointed as Group Chief Marketing Officer of the Company w.e.f. October 1, 2025. Earlier he was holding the position of Business Head-Component Division.

  Note: There has been no change in the Board of Directors and KMPs after closure of financial year 2025-26

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Ashok Minda (DIN: 00054727), Executive Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. Upon his appointment, he will continue to act as Chairman & Group CEO (Whole Time Director) of the Company.

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

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 of Directors has designated Ms. Pratima Ram as the Lead Independent Director at its meeting held on November 14, 2024. The role of the Lead Independent Director is available on the Company's website:https://sparkminda.com/Uploads/prospectus/881pdctfile_Role-of-Lead-Independent-Director.pdf

PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND DIRECTORS

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

The Board also carried out an evaluation of the performance of the individual Directors (excluding the Director who was evaluated) based on their attendance, participation in deliberations, understanding the Company's business and that of the industry and in guiding the Company in decisions affecting the business and additionally in case of Independent Directors based on the roles and responsibilities as specified in Schedule IV of the Companies Act, 2013 and fulfilment of independence criteria and independence from management. The actions emerging from the Board evaluation process were collated and presented before the Chairman of Nomination and Remuneration Committee as well as the Chairman of 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 26, 2026 considering the views of other directors.

BOARD AND AUDIT COMMITTEE MEETINGS

During the year under review, 5 (Five) Board Meetings, 10 (Ten) Audit Committee Meetings were convened and held apart from other Committee's meetings of the Company. The details of all the meetings are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

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

COMMITTEES OF THE BOARD

As on March 31, 2026, there are 7 (seven) Committees of the Board viz: Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility & Sustainability Committee, Risk Management Committee, Executive Committee and Investment Committee. A detailed note on the composition of the Board and its Committees is provided in the Corporate Governance Report section of this Annual Report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

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

a) To determine remuneration of Directors, KMP, other senior management personnel and other employees, keeping in view all relevant factors including industry trends and practices.

b) If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V and other applicable provisions.

c) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

d) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

e) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

f) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

g) To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

h) The remuneration / compensation / commission etc. to the Whole-time Director, KMPs and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required.

i) The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act. The loans/advances to employees shall be in accordance with the conditions of service applicable to employees and are also in accordance with the Group Human Resource Policy.

j) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.

k) Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) In the preparation of the annual accounts, the applicable accounting standards have been followed and no material departure was made for the same. The financial statements of the Company for the financial year ended March 31, 2026, have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant rules made thereunder and other accounting principles generally accepted in India;

b) Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the period ended on March 31, 2026;

c) Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

e) Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

f) Proper systems had been devised to ensure compliance with the provisions of all applicable laws and were adequate and operating effectively.

NATURE OF BUSINESS

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

CODE OF CONDUCT

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

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

TRANSFER TO RESERVES

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

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year ended on March 31, 2026 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/2025pdctfile_2024pdctfile_RPTPolicy31.02.2026(1).pdf

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

Pursuant to Section 134(3)(g) of the Companies Act, 2013, particulars of loans, guarantees or investments and securities provided under Section 186 of the Companies Act, 2013 along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement.

The details/status of loans given by the Company to its subsidiaries/ JVs during the year under review is as under

(INR In Million)

Name of Subsidiary/JV	Relationship with Minda Corporation Limited	Amount Outstanding as on 1st April 2025	Amount of Loan given during FY 2025-26	Amount of loan recovered during FY 2025-26	Amount of Loan outstanding as on 31st March 2026
Spark Minda Green Mobility Systems Private Limited	Wholly Owned Subsidiary	100	240	100	240
Minda Infac Private Limited	Joint venture	50	Nil	Nil	50
ESOP Scheme Trusts	ESOP Trust	102	Nil	Nil	102

Your Company has given the aforesaid loan to Spark Minda Green Mobility Systems Private Limited and Minda Infac Private Limited at the rate of 8% p.a. upon such terms and conditions as may be mutually agreed upon between the Company and Minda Corporation Limited (Refer Note 2.14 of Standalone Financial Statements).

Details of Corporate Guarantee

Your Company has given Corporate guarantee of INR 15 Crores to HDFC Bank Limited on behalf of Spark Minda Green Mobility Systems Private Limited (Subsidiary Company) which has availed a Working Capital Limit of INR 15 crores.

Details of Investment

During the year under review, your Company has made following investments: -

- Invested in 25,800,000 (Twenty Five Million and Eight Hundred Thousand only) equity shares having face value of INR 10/- (INR Ten Only) each of Spark Minda – Toyodenso India Private Limited aggregating to INR 258,000,000.

- Invested in 10,000,000 (Ten Million Only) equity shares having face value of INR 10/- (INR Ten Only) each of Spark Minda Green Mobility Systems Private Limited aggregating to INR 100,000,000

CORPORATE SOCIAL RESPONSIBILITY

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

Spark Minda Foundation (A wholly owned subsidiary of the Company) a non-profit Company registered under Section 8 of the Companies Act, 2013 is the implementing agency for implementation of CSR activities. The details of the CSR initiatives undertaken during the financial year ended 31st March, 2026 and other details required to be given under section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended are given in Annexure-I forming part of this Report.

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

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

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate exhibit forming part of this report and is available on the website of the Company. at the link https://sparkminda.com/Uploads/prospectus/2094pdctfile_ExhibittoDirectorReportFY25-26.pdf

Further, the average annual increase in the remuneration of employees (excluding Managerial Personnel) during the financial year 2025-26 was 9.39%, while the average increase in the remuneration of the Managerial Personnel, comprising the Chairman & Group CEO, Executive Directors and other Key Managerial Personnel (KMPs), was 27%, after taking into account new recruitments and other variable pay.

The increase in remuneration is in line with prevailing market trends and the Company's remuneration policy. To ensure that remuneration appropriately reflects the Company's performance, the performance-linked pay is aligned with both the overall organizational performance and the individual performance of the concerned employees.

The comparatively higher percentage increase in the remuneration of Managerial Personnel during the year is primarily attributable to changes in the Key Managerial Personnel during the year under review. Mr. Ajay Agarwal was appointed as Group CFO, President – Finance & Strategy with effect from February

5, 2026. Further, Mr. Vinod Raheja continued to serve as Group CFO of the Company until November 30, 2025. Consequently, the remuneration paid during FY 2025-26 reflects the overlap in the tenure of the outgoing and incoming Group CFOs, resulting in a higher average increase in the remuneration of KMPs for the year.

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

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

STATUTORY AUDITORS AND REPORT

"The Statutory Auditors, M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) would hold office until the upcoming Annual General Meeting upon completing their initial five-years term. Based on the Audit Committee's recommendation, the Board proposes their re-appointment for a second consecutive five-year term, effective from the conclusion of 41st Annual General Meeting until the 46th Annual General Meeting.

The Company has received the necessary consent and eligibility certificate, ensuring compliance with provisions of Companies Act 2013.

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 2026-27 at INR 10,200,000/- (Rupees Ten Million Two Hundred Thousand Only) plus taxes and out of pocket expenses as Statutory Audit fees.

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

SECRETARIAL AUDITORS AND REPORT

BMP & CO LLP, Company Secretaries (FCS-8750, CP No.-8239), were appointed at 40th AGM held on 18th August 2025 for a term of five years to conduct the secretarial audit of the Company as required under Section 204 of the Companies Act, 2013 and Rules made there under. The Secretarial Audit Report for financial year 2025-26 forms part of this Annual Report as Annexure-IV to this Directors' Report. There is no observation or Negative qualification in the report.

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

COST AUDITORS

The cost accounts and records as required to be maintained under Section 148(1) of the Companies Act, 2013 are duly made and maintained by the Company.

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 2026-27 pursuant to Section 148 of the Companies Act, 2013.

In accordance with the provisions of section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditor for financial year 2026-27 is required to be ratified by the members; the Board recommends the same for approval by members at the ensuing 41st Annual General Meeting.

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

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 2026-27 have been paid to the concerned Stock Exchanges.

SECRETARIAL STANDARDS

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

ANNUAL RETURN

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

PERFORMANCE OF SUBSIDIARIES

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

The details of Subsidiaries, Joint Ventures and Associates of the Company for the year ended March 31, 2026 is given as under:

Subsidiaries	1)	Minda Instruments Limited, India (WOS)
	2)	Spark Minda Green Mobility Systems Private Limited, India (WOS)
	3)	Spark Minda Foundation, India (WOS)
	4)	Almighty International PTE Limited, Singapore (WOS)
	5)	P T Minda Automotive, Indonesia (WOS)
	6)	Minda Vietnam Automotive Co. Ltd., Vietnam (WOS)
	7)	P T Minda Automotive Trading, Indonesia (WOS)
	8)	Minda Corporation Limited -Employee Stock Option Scheme Trust, India(WOS)
	9)	Spark Minda-Toyodenso India Private Limited (Added during FY 2025-26) (60% holding by MCL)
Jointly control entity / Associate	1)	Minda Infac Private Limited, India
	2)	Minda Vast Access Systems Private Limited, India
	3)	Furukawa Minda Electric Private Limited, India
	4)	EVQ Point Solutions Private Limited, India
	5)	Minda HCMF Technologies Private Limited, India
	6)	Flash Electronics (India) Private Limited, India

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

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

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

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

During the year and till the date of report, following changes took place in status (cessation or forming) of Subsidiary Companies/ Joint Ventures/ Associates

Changes in Subsidiaries, Joint Ventures and Associate Companies

Pursuant to Section 134(3) of the Companies Act, 2013 read with Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014, the following changes occurred in the status of the Company's subsidiaries, joint ventures and associate companies during the financial year under review and up to the date of this Report:

Name of Entity: Spark Minda-Toyodenso India Private Limited

Shareholding of MCL: 60%

Date of Incorporation : 21/08/2025

Incorporated as Subsidiary

ADEQUACY OF INTERNAL FINANCIAL CONTROL

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

RISK MANAGEMENT

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

The Company has constituted a Risk Management Committee of the Board comprising of an executive director, a Non-executive director (Nominee Director) and an independent director of the Company as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee reviews the risk management initiatives taken by the Company on quarterly basis and evaluate its impact and the plans for mitigation. During the year, the Committee met on July 11, 2025, and February 04,

2026. The Risk Management Policy can be accessed on the Company's website at the link: https://sparkminda.com/Uploads/prospectus/1792pdctfile_1781pdctfile_RiskManagementPolicy.pdf

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

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

HUMAN RESOURCES

FY 2025–26 begins with Spark Minda Group continuing to strengthen its position as an employer of choice. Building on the recognition of being a "Great Place to Work" certified in the previous year, the organisation has deepened its focus on Diversity, Equity & Inclusion, creating meaningful employee experiences and cultivating talent from within. We have also been certified with "Incredible Workplace" certification. Our HR vision remains centered on shaping a Future Ready Organisation, co-created with business leaders and anchored on five strategic pillars:

1. Culture of Excellence
2. Leadership Development
3. Career Management & Internal Mobility
4. Agile Organization
5. Leveraging HR Technology

Aligned with Vision 2030, Spark Minda aims to grow significantly—targeting a 3.5x increase in revenue, achieving 12.5% EBITDA, raising ROCE above 25% and reducing the debt ratio to 0.3x. This evolving HR strategy emphasizes holistic employee engagement, motivation and leadership growth, empowering managers to inspire and lead effectively while advancing digital innovations that enhance agility and responsiveness.

Digital Engagement with Amber

In FY 2025–26, Spark Minda introduced Amber, an AI-powered engagement tool developed by InFeedo. Amber interacts with employees at key milestones (such as 15 days, 45 days, 90 days, etc after joining) through Teams and Outlook, gathering feedback and concerns in real time. Using sentiment analysis, Amber generates insights including Engagement Scores, NPS and Mood Scores. Importantly, it identifies employees at risk of disengagement or attrition by placing them in the "People to Meet" category, enabling HR leaders to proactively address challenges and strengthen retention.

Beyond early touchpoints, Amber continuously monitors employee sentiment, creating a dynamic pulse of organizational health. This allows HR to detect emerging trends in morale, pinpoint areas requiring intervention and track the effectiveness of engagement initiatives over time. By combining AI-driven analytics with human empathy, Amber empowers managers to take timely, personalized actions that foster trust and belonging. The tool also supports leadership accountability by providing actionable dashboards, helping leaders understand how their teams are feeling and where improvements can be made. With Amber, Spark Minda is embedding a culture of listening and responsiveness - critical to sustaining long-term engagement and reducing attrition.

Talent Acquisition

Complementing employee engagement, Spark Minda Group continues to strengthen its hiring ecosystem by embedding digital-first practices that ensure transparency, speed and fairness across the recruitment cycle. Our approach remains rooted in the philosophy of Nurturing Talent, with a strong emphasis on internal mobility through structured Internal Job Postings (IJP). In FY 2025 - 26, we are enhancing the Job Rotation framework to create richer career pathways, fostering a culture of continuous learning and growth. Alongside this, we are investing in the capability-building of our Talent Acquisition team to align with evolving business needs and industry benchmarks.

Group Term Insurance

Spark Minda Group has introduced an employer sponsored Group Term Insurance Policy to provide financial security to the families of deceased employees. This initiative reflects our values of care and protection, ensuring stability during times of loss while reinforcing employee confidence in the organization. Coverage ranges from a minimum of INR20 Lakhs to a maximum of INR1 Crores, or up to twice the employee's annual CTC (whichever is higher), with premiums fully borne by Spark Minda Group.

Learning & Development

- **Building Functional Excellence:**

  Spark Minda develops internal Talent Champions through a wide range of capability-building initiatives such as SAP: License to Operate, Catalyst – HRBP Capability Development Program, PMG Capability Building Program, Project Management Certification, Japanese Language Training, ER Workshops, Goal Setting Workshops, Quality Competency Building, Spark Product Pro, Driving Operational Excellence, Electronics Capability Building, Free Cash Flow, Finance for Non-Finance, LEAD Program for Young Spark – GETs, Six Sigma Black Belt Certification and many other functional excellence programs. These initiatives aim to strengthen employees' skills, knowledge, analytical capabilities and execution excellence for sustained growth and business success.

- **Developing Future Leaders:**

  To embed the core value of Passion for Excellence, Spark Minda invests in building a diverse leadership pipeline through programs such as Managerial Development Program, Supervisors & Line Leaders Development Program, Associate Development Program, Associate to Staff Development Program and Future Ready People Leadership Development Program. These interventions prepare employees for higher responsibilities and future leadership roles.

- **Digital Learning Through Gurukul:**

  Spark Minda Gurukul, the digital learning platform, offers self-paced learning modules on digital skills, technical capabilities, leadership, managerial effectiveness and organization-specific knowledge. Mandatory courses such as POSH, Vision-Mission-Values, Code of Conduct, Whistle Blower, Cybersecurity Awareness, 5S & GENBA are completed by all new joiners during induction, reinforcing organizational culture and compliance.

- **Spark Minda Immersion Center:**

  Spark Minda is strengthening employee onboarding through a Digital Immersion Center designed to deliver a focused and engaging induction experience for all new joiners. Leveraging advanced technologies such as Virtual Reality (VR) and Augmented Reality (AR), the center provides an interactive introduction to the organization's culture, products, processes, safety practices and workplace environment, creating a world-class joining experience.

- **Leadership Collaboration Excellence:**

  Programs such as Teaming @Top are specially designed for EC & SMC Members to strengthen strategic collaboration, enterprise leadership and cross-functional alignment. These interventions are further reinforced through practical business projects, enabling leaders to convert learning into measurable organizational impact.

- Accelerating Leadership Growth: Spark Minda empowers high-performing talent through premier long-term executive education programs from institutions such as IIMs, IITs, IISc, XLRI and global institutes like Wharton School. Programs including CEO & COO Programme by Indian Institute of Management Kozhikode, Emerging CFOs Programme by Indian Institute of Management Indore and strategic masterclasses by Ram Charan equip leaders with strategic thinking, innovation mindset, financial acumen and the ability to lead complex business transformations.

Talent Management

Over the past year, Spark Minda Group has strengthened and institutionalized its talent identification and development processes, while continuing to build a future-focused leadership pipeline. Key advancements and the way forward include:

- Structured High-Potential Identification: The organization has embedded the 9-Box (9-Grid) model as a core framework for assessing performance and potential, enabling more objective and data-driven identification of high-potential (HiPo) talent. This approach has enhanced the quality of talent discussions and succession planning. Going forward, the focus will be on further refining assessment criteria and integrating digital tools to improve consistency and predictive insights.

- Development Centres & Individual Development Planning: Development Centres have been increasingly leveraged to assess capability gaps and design targeted Individual Development Plans (IDPs), particularly for successors in critical roles. These interventions are now more structured and closely aligned with business needs. The next phase will focus on scaling these assessments, linking them more tightly with succession pipelines and tracking development outcomes through digital platforms.

- Career Pathing & Leadership Capability Building: The organization has made significant progress in defining career pathways and strengthening internal mobility frameworks, supported by competency-based assessments. This has enabled the creation of a more transparent and merit-driven growth environment.

Looking ahead, the focus will be on deepening a high-performance culture, enhancing role clarity and equipping emerging leaders with future-ready skills—including digital, strategic and leadership capabilities—ensuring readiness for evolving business challenges.

Leadership Development

Over the past year, leadership development efforts have become more systematic and assessment-driven, with Development Centres playing a pivotal role in identifying capability gaps and readiness levels. Insights from these assessments are translated into Individual Development Plans (IDPs), enabling targeted and need-based learning interventions for emerging and established leaders.

It is increasingly being integrated with broader Capability Development initiatives, ensuring alignment with functional and organizational priorities. Structured programs across levels—ranging from managerial and supervisory development to specialized functional capability-building interventions—are enabling a more holistic development approach.

Going forward, the focus will be on:

- Strengthening the linkage between Development Centre outcomes, IDPs and leadership programs to ensure sharper development impact

- Building future-ready capabilities, including digital acumen, strategic leadership and cross-functional agility

- Aligning development efforts more closely with Talent Review Cycle (TRC) and Succession Planning frameworks

This integrated ecosystem ensures that leadership development at Spark Minda is not just program-driven, but deeply embedded into the talent lifecycle, enabling the organization to build a strong, agile and future-ready leadership bench.

Associate Development

Spark Minda Group is committed to empowering its associates through the Associate to Staff initiative, which provides structured pathways for career progression and capability enhancement. Focused on skill development, continuous learning and leadership readiness, this program enables associates to transition into staff roles, fostering internal growth and long term engagement. Alongside individual development, equal emphasis is placed on the overall advancement of our factories - driving operational excellence, modernizing processes and creating inclusive workplaces that nurture both people and performance. Together, these efforts strengthen our talent pipeline while ensuring sustainable organizational growth.

Culture Building

Spark Minda Group continues to strengthen its organizational culture through daily practices that foster discipline, collaboration and excellence. Initiatives such as the Daily Sunrise Meeting ensure alignment and transparency across teams, while the

Gemba walks & 5S culture reinforce workplace efficiency and continuous improvement. A strong emphasis on basic hygiene and safety standards reflects our commitment to employee well being and participation in CII Excellence programs drives benchmarking against industry best practices. Together, these efforts create a culture of accountability, innovation and care - laying the foundation for sustainable growth and a future ready workforce.

Competitive, Lean & Agile (CLA)

Spark Minda Group is driving operational excellence through the CLA (Competitive, Lean & Agile) Project, which focuses on enhance efficiency and reduce waste. By revisiting the organizational structure and streamlining workflows, the initiative aims to eliminate duplicity of work, improve responsiveness and foster a culture of innovation. These efforts not only strengthen productivity but also align with our broader vision of building a future ready, agile organization.

Job Rotation Philosophy

Job Rotation is being repositioned as a strategic development intervention to build cross-functional capability, enhance business understanding and strengthen internal mobility. The framework is being reimagined across four key dimensions—across geographies, across business verticals, within functions (role enrichment) and across functions—to ensure broader exposure and more meaningful career development.

Going forward, Job Rotation will be closely integrated with Talent Reviews, IDPs and succession planning, ensuring that movements are purpose-driven and aligned with individual potential and organizational needs. It is also being positioned as a key lever for career progression, with direct linkage to promotion decisions, reinforcing a culture where diverse experience and agility are critical enablers of leadership growth and future readiness.

Young Sparks (Campus Program)

The Young Sparks Program continues to be the flagship early-career initiative of Spark Minda Group, playing a pivotal role in building a strong and sustainable pipeline of emerging talent. Since its re-establishment in 2023, the program has been firmly embedded in the annual HR calendar and has demonstrated strong success in select functions, contributing meaningfully to capability building and early integration of young professionals into the organization.

The program is designed as an end-to-end talent pipeline, beginning with the induction of Summer Interns, who are assessed through structured engagements and, based on performance, offered Pre-Placement Offers (PPOs) to join the organization as Management Trainees (MTs). This structured approach enables early identification and nurturing of high-potential talent aligned with organizational needs.

Through well-defined onboarding frameworks, focused technical and behavioral training and strong mentorship support, the program enables participants to transition effectively into their roles, contributing fresh perspectives, innovation and agility to the workforce.

Building on the success achieved so far, the way forward is to:

- Scale and replicate the program across all key functions and business units, ensuring consistent impact organization-wide
- Strengthen the intern-to-MT conversion pipeline through more structured evaluation and engagement models
- Develop an accelerated development and career progression framework for high-performing Young Sparks, enabling faster readiness for critical roles
- Enhance learning pathways, cross-functional exposure and mentorship mechanisms to build well-rounded future leaders

This expanded and structured approach reinforces Spark Minda's commitment to developing future-ready talent from early career stages, while building a robust leadership pipeline to support long-term organizational growth.

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

Your Company remains firmly committed to maintaining the highest standards of ethical, moral, and legal conduct in all its business operations. In furtherance of this commitment, a robust Vigil Mechanism/Whistle-blower Policy is in place, providing an effective platform for employees, directors, customers, vendors, and other stakeholders to report genuine concerns and grievances. The policy is designed to foster a culture of integrity, transparency, and accountability, and encourages the reporting of concerns without fear of retaliation or victimisation. The framework is aligned with the applicable provisions of the Companies Act, 2013 and the Listing Regulations with the Stock Exchanges. Stakeholders are provided direct access to the designated Whistle-blower Ombudsman as well as the Chairperson of the Audit Committee through multiple communication channels, including email, post, and telephone. During the year under review, no person has been denied access to the Audit Committee, and all complaints received, along with the corresponding action taken reports, were duly reviewed by the Committee.

In addition, the Company has further strengthened its compliance framework by undertaking a comprehensive review of its policies and procedures from an Anti-Bribery and Anti-Corruption (ABAC) perspective. Pursuant to this review, the Company has implemented a robust ABAC Policy in line with industry best practices and applicable legislations, including the Prevention of Corruption Act, 1988, the U.S. Foreign Corrupt Practices Act, 1977, and the UK Bribery Act, 2010. The Company is in the process of conducting organisation-wide training programmes to enhance awareness among employees regarding legal requirements, ethical standards, and risk mitigation measures, thereby reinforcing its commitment to a zero-tolerance approach towards bribery and corruption.

Our policy strongly encourages employees and other stakeholders to report any serious concerns or disclosures without fear of retaliation within the company. Additionally, the policy is publicly available on the company's website at the following link: https://sparkminda.com/Uploads/

prospectus/1802pdctfile_1695pdctfile_1575pdctfile_Whistle_Blower_Policy_unsigned(1).pdf

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, one (1) complaint was received under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details are mentioned as below:

- No of complaints of sexual harassment received in the financial year 2025-26: 1
- No of complaints disposed of during the financial year 2025-26: 1
- No of cases pending for more than ninety days: 0

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. Ms. Pratima Ram, Independent Director of the company also holds position of Independent Director on the board of Minda Instruments Limited, material Subsidiary of the Company, receives sitting fee for attending Its Board/Committee Meetings. Mr. N.K. Modi also holds the position of CEO and Executive Director of Minda Instruments Limited as an additional responsibility. However, he received remuneration only from Minda Corporation Limited during the year under review.

4. No significant material orders have been passed by the regulators or court(s) or tribunal(s) which would impact the going concern status of the Company and its future operations.

5. No such order is passed by any Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

6. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with status at the end of the financial year: NOT APPLICABLE

7. Details of difference between the amount of valuation done at the time of one-time settlement and valuation done while taking loan from the Banks or Financial Institutions along with reasons thereof: NOT APPLICABLE

8. Your Company has not given, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any shares in the Company.

9. Further, in line with the requirements of Regulation 25(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has in place a Directors and Officers Liability Insurance policy

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

Pursuant to the provisions of the Companies (Accounts) Amendment Rules, your Directors declare and confirm that the Company is in full compliance with the provisions of the Maternity Benefit Act, 1961, and all applicable statutory regulations. The Company is dedicated to providing a safe, supportive, and inclusive environment for its women employees. In alignment with these statutory requirements, the Company extends up to 26 weeks of paid maternity leave, necessary medical bonuses, and paid nursing breaks to eligible employees. Furthermore, the Company maintains adequate crèche facilities and necessary workplace provisions as mandated by law. During the financial year under review, there were no deviations or non-compliances reported concerning maternity benefits.

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, 2026.

MATERIAL CHANGES AND COMMITMENTS

Pursuant to Section 134(3)(l) of the Companies Act,2013 there is no material change and commitment, affecting the financial position of the company which has occurred between the end of the financial year i.e. March 31, 2026 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, 2026

Annexure I - to Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

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

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

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

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

   CSR Policy can be viewed at the following link:

   https://sparkminda.com/Uploads/prospectus/1789pdctfile_1699pdctfile_1579pdctfile_Policy-on-Corporate-Social-Responsibility.pdf

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 - INR 2,63,70,90,148 /-

   b) Two percent of average net profit of the company as per sub-section (5) of section 135 - INR 5,27,41,803 /-

   c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: INR 16,52,858/-#

   d) Amount required to be set-off for the financial year, if any- INR 72,37,625/-

   e) Total CSR obligation for the financial year [(b)+(c)-(d)]. : INR 4,71,57,036 /-

   # The Surplus amount as shown in the above table belongs to Spark Minda Foundation, a section 8 Company (Operating Agency) which is taking up all CSR projects on behalf of the Company for Financial Year 2025-26

6. **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 6,80,90,212/-**

   Amount spent in Administrative Overheads.: INR 35,62,643 /-

   a) Amount spent on Impact Assessment, if applicable - NIL

      Total amount spent for the Financial Year [(a)+(b)+(c)].: INR 7,16,52,855/-

   b) CSR amount spent or unspent for the Financial Year: Spent- INR 7,16,52,855/- and Unspent amount- NIL

Total Amount Spent for the Financial Year. (in INR)	Amount Unspent (in INR)				
	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
7,16,52,855/-	Nil	NA	NA	NA	NA

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

S. No.	Particulars	Amount (in INR)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	INR 5,27,41,803 /-
ii.	Total amount spent for the Financial Year	INR 7,16,52,855/- (Spent through Implementing agency Spark Minda Foundation)
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	INR 1,89,11,052 /-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	INR 16,52,858/-
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	INR 1,72,58,194 /-

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 INR)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in INR)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in INR)	Date of Transfer		
NIL								

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

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

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

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

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

For **Minda Corporation Limited**

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

Place: Noida
Date: May 22, 2026

For CSR & Sustainability Committee of
Minda Corporation Limited

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

Place: Noida
Date: May 22, 2026

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

1	Thermo ceramic coating provided on oven body and chamber body surface to reduce heat loss from MS/ GI structure.
2	To Eliminate Air consumption in cold chamber PDC provided Auto Die Coat Mixing with Spray system with induction motor
3	Provided sensor and control air through solenoid valve to reduce compressed air consumption.
4	Additional Insulation and packed with backlite sheet for power conservation in cold chamber.(SSD Pantnagar)
5	Provided magnetic resonator in gas train pipeline to increase combustion efficiency to reduce fuel consumption in Paint Ovens, Hot water generator & PDC Machine .(SSD Pantnagar)
6	HVLS fans were installed to cover the 2,000 sq. ft. assembly area.(WHD Murbad)
7	Replacement of old water pump motor with new energy efficient water pump motor at ETP & STP (WHD Murbad)
8	Replacement of 250W almonard fans with 35W energy- efficient fans– 8 No. (WHD Murbad)
9	VFD Installation for Soldering Fume Extractor Blower
10	Cooling Tower Supply Modification with VFD Panel from APU-5 PA System VFD to reduce high energy consumption of New Cooling Tower Motor 20 HP
11	Setting the thermostat of water cooler in canteen to 25 Deg. Cel during in Rainy & Winter Season to prevent wastage of energy
12	Above 20HP Motor IRIS Unit for AHU & PA Motors- Magnetic Flux Reduction & Power Factor Improvement Equipment
13	Magnetic resonator installed for PNG line (SSD Noida)
14	Pneumatic control off, if machine is in idle condition, this prevents air losses.(DCD GN)
15	IFC installation to reduce compressed air energy consumption by 5-7% (DCD GN)
16	BLDC installed by conventional fans (SSD Noida)
17	Energy saving through controlling air leakage
18	Motion sensors automatically switch off lights/equipment in unoccupied areas, reducing unnecessary energy consumption. Ideal for washrooms, corridors, meeting rooms, and low-traffic zones. (IPD GN)
19	AC timer installation- timers to ensure that air conditioners operate only during required hours, preventing continuous or accidental operation and reducing power wastage.(IPD GN)

b) The steps taken by the Company for utilizing alternate sources of energy

Renewable energy increase was done in DCD-GN of 60kWp – Solar panels installation done in parking area

Renewable energy procurement -Open access of 4.5 MW is in process for DCD GN, IPD GN.

Planning to use Bio diesel against fossil fuel (diesel)

Switching of LPG to PNG in canteen

Switching from 100% diesel to Hybrid (PNG+ Diesel) fuel system for generators.

Renewable energy increase in SMIT Pune- 300kWp rooftop solar installation

c) The capital investment on energy conservation equipment

	Plant	Capital Investment	Amount (₹ in lakhs)
1.	DCD GN	Air shutoff valve	7.00
2.	DCD GN	IFC Controller	10.00
3.	MIL Pune	IRIS Unit for AHU & PA Motors	8.97
4.	Multiple plants	VFD installation	1.75
5.	Multiple plants	Energy efficient motor pumps	0.06
6.	SSD Noida, SSD Pantnagar	BLDC installed by conventional fans	15.05
7	SSD Noida	Magnetic resonator installed for PNG line	13.57
8	SSD Pantnagar	Ceramic coating in paintshop ovens	7.00
9	IPD GN	Ac timer controller in offices	0.50
			63.90

B. Technology Absorption:

Business Division	Product wise Description of Technology Absorption	Benefits Derived
SMIT (Spark Minda Technical Centre)	**Digital key (4W)** ➢ (NFC+BLE + UWB) based phone as a key technology product developed for 4W. NFC – Near Field Communication BLE – Bluetooth Low Energy UWB – Ultra Wide Band	➢ Proof of Concept awarded and completed for four-wheeler digital key for top 4Wh, and Commercial Vehicles OEMs ➢ Overall product kit value increased ➢ Product readiness for future regulatory standards.
	Digital key (2W) ➢ (NFC+BLE) based phone as a key technology product developed for two-wheeler.	➢ First two wheeler digital key order awarded by an OEM. ➢ Innovative new patent applied in two wheeler digital key. ➢ Product readiness for future regulatory standards.
	Smart Surfaces in 2W/4W ➢ A smart surface interface has been engineered, integrating essential vehicle controls including Ignition, Horn, Side Indicators, Hazard Lights, Navigation, and Headlamp activation. ➢ Strategic collaboration has been established with the Joint Venture (JV) partner, with alignment achieved on key technical aspects and knowledge sharing.	➢ Delivers enhanced user experience by offering intuitive, high-end convenience features ➢ 90% reduction in toxic waste ➢ 70% decrease in plastic usage ➢ Lower power consumption, contributing to energy efficiency across vehicle systems ➢ 10x greater durability and superior design flexibility
	Augmented Reality Heads up Display (AR-HUD) ➢ Indigenous design and development along with partner to provide localization solutions ➢ Brightness can be controlled automatically / Manually and Color can be selected manually from available choices according to driver visibility	➢ By overlaying visual data in the driver's line of sight, AR-HUD significantly improves reaction time and road safety, especially in complex driving environments. ➢ key enabler for enhanced driver awareness and advanced HMI (Human-Machine Interface) experiences.
	Advanced Driver Assistance system ➢ ADAS (Advance Driver Assist Systems), Engineering team is working to bring next generation advanced driver assistance systems (ADAS) solutions to its customers in the Indian market for Rear View Camera & park assist solutions, Single and four Channel AVMs(Around View Monitoring), Driver monitoring systems (DMS), occupant Monitoring Systems, NeoDAS etc. through Radar and Camera both	➢ Provides a better safety protection level to the end customers.
	Power Tail Gate ➢ Indigenous designed, developed Power tail gate ➢ Proof of Concept developed for Bharat Mobility Expo on vehicle.	➢ The new solution is designed to be both cost-efficient and significantly lighter, supporting OEM goals related to fuel efficiency and platform weight optimization. ➢ Development of indigenous solutions tailored for Indian OEMs is underway, strengthening our alignment with Atmanirbhar Bharat and reducing dependency on imported components. ➢ The introduction of this product has resulted in a notable enhancement in kit value for the 4-wheeler segment, supporting revenue growth through value-added integration.

Business Division	Product wise Description of Technology Absorption	Benefits Derived
	Powered Footstep for 4W ➢ Engineering teams have worked closely with technology partners to internalize key design and control system aspects of powered foot step mechanisms, including actuation, safety interlocks, and environmental durability. ➢ Critical components such as motors, sensors, and linkages are being progressively localized, reducing import dependency and aligning with Make-in-India objectives. ➢ Prototypes has been developed for demonstration to important Indian Sport Utility Vehicle OEM's.	➢ Progressive localization of key components such as actuators, control modules, and linkages has led to significant cost savings, reducing overall system cost compared to imported alternatives. ➢ A robust, scalable, and customizable solution has been successfully developed in-house, meeting diverse OEM platform requirements and environmental standards. ➢ The initiative has enabled replacement of fully imported systems with a domestically engineered product, supporting the Make-in-India mission and reducing foreign exchange outflow.
	Affordable Passive Entry Passive Start (PEPS) system with Smart access ➢ Latest digital technologies are shaping up, hence using " Phone as a key " is emerging as a future technology in the segment. ➢ This technology used the BLE (blue tooth Low Energy), UWB (Ultrawide band) & NFC (Near field communication) and controlling the ESCL (electronic Steering locks) through the CAN (Control Area Network) network of the vehicle. ➢ Technology mapping being done by working with technical partners & customers, Active involvement of Advance engineering team with Global Tech partners & Certification bodies to understand & maintain latest technology updates.	➢ Provides an increase in the kit value per vehicle and thus an opportunity for revenue raise. ➢ Provides a better security and theft protection level to the end customers
	Charge Port Lock System for 2W & 4W ➢ Designed in alignment with upcoming EV safety standards and OEM specifications, the system supports locking mechanism for both Alternating and Direct Current fast-charging interfaces, ensuring broad compatibility. ➢ The lock system is engineered for seamless integration with Electric Vehicle (EV) charge ports, with a compact form factor and configurable control logic adaptable across multiple EV platforms.	➢ Scalable product with High degree of standardization ➢ Mandatory requirement of electric vehicles ➢ Meeting global standards\
	Thin Film Transistor (TFT) Clusters 10" above ➢ Advance Cluster Traveo platform development for 10.25" /12.3" TFT's (Thin Film Transistor)	➢ Successfully completed a sample with vehicle demonstration milestone with 100% in house engineering ➢ Successfully acquired 3 OEM projects

Business Division	Product wise Description of Technology Absorption	Benefits Derived
	Digital Cockpit Solutions + HUD ➢ CDC Technology absorption through partner ➢ Display Technology built up with Gigabyte Multimedia Serial Link (GMSL) and Flat Panel Display (FPD) link III interfaces Proto demonstration P2P and dual screens with optical bonding ➢ Heads Up Display (HUD) Technology through partner ➢ Organic development of CDC on 6155 which has resulted skills upgrade for CDC domain.	➢ Complex Data Clustering (CDC) Technology absorption through partner alignment/ onboarding. ➢ Successfully completed GMSL (Gigabit Multimedia Serial Link) and FPD link III product demonstrated ➢ Cockpit POC With 100% inhouse development and delivered with First time Right approach
	Swing Power Door System ➢ High-performance Door Actuator ➢ E-Cinching Latch for secure and convenient closure ➢ Integrated Obstacle Detection Sensors & Anti-Pinch mechanism ➢ Custom-developed Electronic Control Unit (ECU)	➢ Multiple customer interactions during the tech show and potential customer engagement ➢ The POC is emphasizing Innovation, safety, convenience, and premium user experience.
	RF-LF Integrated Clusters ➢ Wired POC – Wired Interface with Keyless PCB and Cluster PCB and Functions are validated ➢ New Cluster PCB with LF (Low Frequency) RF (Radio Frequency) Transceivers integrated and waiting for PCB to demonstrate	
	Clusters with Mobile Connectivity ➢ High Speed Data Transfer with 200mS periodic Acceleration data update ➢ Used multiple BT Profiles for Multimedia data transfer and Notifications. ➢ BLE Profile used for Data, Notification transfer ➢ Mobile App used as a Mini Cluster with Live Vehicle Parameters with Live Navigation & Route identification.	➢ Building block to move to the next level of connectivity features
	Centralized Reliability & EMC Labs ➢ Added 3M chamber for vehicle level testing ➢ NABL accreditation ➢ Increased Vibration testing capacity with 3 in 1, 5T machine. ➢ EGT testing facility added	➢ Vehicle level EMI/EMC testing possible ➢ With NABL certification, customer perception changed to positive. ➢ EGT Testing facility, 1 of its kind in India, helps to save 1+ Cr testing cost for MIL BV.

Business Division	Product wise Description of Technology Absorption	Benefits Derived
	In-Cable Control and Protection Device ➢ In-Cable Control and Protection Device is a portable EV charging system integrated within the charging cable, designed to safely connect an electric vehicle to a standard AC power outlet ➢ It combines EV charging control, Safety protection, Communication with vehicle & Leakage protection (IRCD) ; It is commonly used in Mode 2 charging as defined by IEC 61851 ➢ Usage is for Portable home charging, Emergency charging, Charging from standard household socket ➢ Indigenous design 3.3KW IC-CPD considering benchmarking, cost optimization through alternate design and component selection approaches	➢ Business award from top 2Wh and 4Wh OEMS for 3.3KW IC-CPD. Offered one of the most competitive pricing to top OEMS. Discussion for 7.4KW IC-CPD with an OEM
	Telematics ➢ Telematics is the integration of telecommunications + informatics to enable remote monitoring, control and data exchange between vehicles and external systems (cloud, mobile apps, backend platforms) ➢ 3 Programs in development ➢ Inhouse platform development with Scalable architecture supporting future software upgrades (OTA) ➢ Solutions for 2G and 4G with 2G fall back options are in SOP/ready for SOP	➢ Pilot project 2W IOEM ➢ Scalable architecture supporting future software upgrades (OTA) ➢ Telematics enables Real-time vehicle tracking, Remote diagnostics & health monitoring, Over-the-Air (OTA) updates, Safety & emergency services and Connected user experience
	X-in-1 (2W): ➢ An X-in-1 controller is an integrated EV electronic/power architecture where multiple functions are combined into a single compact module to reduce cost, weight, volume, thermal losses; "X" represents the number of integrated functions. ➢ 2- in -1 POC developed for integrated On-board Charger (OBC) and DC-DC Converter module ➢ High-efficiency power conversion design for EV applications (AC to DC charging + HV to LV conversion)	➢ System-level integration reducing component count and overall vehicle weight ➢ Cost optimization through combined architecture (OBC + DC-DC) ➢ Compact and scalable solution aligned with EV platform requirements Enhances reliability by reducing interconnections and interfaces
EME	**Wireless Charger:** ➢ Product concept prepared for Qi-compatible wireless charging module ➢ Functional POC developed with thermal management and Foreign Object Detection (FOD) Demonstrations with customers ongoing.	➢ Supports global Qi wireless charging standards

Business Division	Product wise Description of Technology Absorption	Benefits Derived
SSD (System Security Division)	**Water sealed SSB with illumination ring for two-wheelers** ➢ Product concept prepared for stand-alone SSB (Start-Stop Button) ➢ Functional POC prepared and demonstrated to various OEM's ➢ Product Under development	➢ Innovative compact patented design by MCL ➢ Offered to customer
	Charging Port Actuator Lock with manual override for Two wheeler ➢ Used sealed microswitch for position sensing & motor operated actuator was designed indigenously at SSD engineering ➢ POC made and now proto testing under process	➢ Mandatory requirement of electric vehicles ➢ Mechanically operated in case of electric malfunction ➢ Innovative compact patented design by MCL
	Affordable smart lock system Integrated Electronic Handle Lock (EHL) ➢ Used Non-Geared motor based EHL mechanism to reduce the cost ➢ The EHL was designed indigenously at SSD engineering ➢ Validation completed	➢ Ahead from the competition offering product for value ➢ Product with high degree of standardization
	Water-sealed EHL with handle adjustable locking (Gen-03) ➢ Used Non-Geared motor based system with spiral cam mechanism ➢ Functional POC prepared and demonstration done with Royal Enfield ➢ Proto Validation under process	➢ It can be beneficial to MCL as an advanced water sealed lock ➢ Higher reliability
	Tamper proof Electric Fuel Tank Cap with feedback ➢ The electric Key less fuel tank cap with anti-temper mechanism was designed indigenously at SSD engineering ➢ Functional POC prepared and demonstration done with different customers	➢ Innovative flap opening feature to offload the tempering load, patented design by MCL Offering to customer ready
	Integrated seat latch actuator with manual override ➢ Latch with integrated actuator design with solenoid for low packaging ➢ High life and reliability ➢ Modular type design and easy to adopt in small packaging	➢ Compact latch device with integrated actuator ➢ Innovative compact design by MCL ➢ Manual override to operate the latch mechanically in case of emergency
	Multi-cables knob type smart lock ➢ Design conceptualized to integrate Mechanical Seat Latch & Fuel cap lock actuating cables together operated with the knob ➢ Optimized packaging and	➢ New product Tech. / feature addition in Product Portfolio ➢ Multi functions in a single unit which enhancing the user operating convenience ➢ Offering to customer ready Innovative patented design by MCL

Business Division	Product wise Description of Technology Absorption	Benefits Derived
	Hybrid ignition switch cum steering lock with low & high current rating ➢ Switch designed to meet high current up to 10Ampt & 100mA both as per Vehicle circuit requirement ➢ POC developed and demonstrated to various OEM's	➢ A robust customizable solution has been developed in-house, meeting diverse OEM platform requirements and environmental requirements ➢ Offering to customer ready
	Ignition Lock with integrated Near Field Communication (NFC) based immobilizer ➢ The NFC based immobilizer on Ignition Lock allow the user to operate the lock through NFC tag ➢ Functional POC under process	➢ Provides a better security and theft protection level to the end customers ➢ Cost effective and optimized size ➢ User convenience
IPD (Internal Plastic Division)	**Sleek Airvent 1H & 3H Vane** ➢ We worked for Sleek Air vent with fixed deco concept project with 2 type one is 1H Vane and another 3H vane. ➢ We have generated innovative concept to improve Sleek Air vent performance and filled Utility Patent for same.	➢ Two types of 1H vane and 3H vane provide the different benefit over cost and performance. ➢ It can be beneficial to MCL as an advanced and latest trend in Air vent legacy product to connect with new customers.
	Foldable Cup Holder ➢ Worked for Foldable Double Cup Holder with push to open mechanism. ➢ Based on this cassette type concept we have registered "Integrated double cassette type Cup Holder and Wireless charger" design with patent office and also Utility Patent filed.	➢ Foldable Double Cup holder design is adjustable to accommodate all size of Cup and bottles. ➢ It can be beneficial to MCL in Cup Holder legacy product to connect with new customers as this is our registered and patented design.
	Motorized Air Vent ➢ Worked for Motorized Air vent with stepper motor for low-cost solution and having gear mechanism to operate up/down and left/right function of Air vent. ➢ We have generated innovative Gear mechanism concept to operate functionality of Air vent and filled Utility Patent for same.	➢ Motorized Air vent is a premium level and futuristic product with low-cost solution. ➢ Motorized Air vent can be integrated digitally with vehicle systems like infotainment, smart surface, voice over command etc and can be operated digitally.
	Diffuse Air Vent ➢ We have generated new concept of CAM and link mechanism and Utility patent filled for same.	➢ This CAM and link operated Diffuse air vent is benefit to customer as additional feature of diffuse mode which can be digitally operated.
	Wireless Charging ➢ Integrated charger with LED indicator	➢ Compatible wireless charging pad ➢ Anti-slip surface for device stability ➢ Fast charging support (10W / 15W based on design) ➢ Light Emitting Diode (LED) charging status indicator
	Independent Refrigerated Cool Box	➢ Adjustable temperature settings ➢ Dual-mode (cooling + mild heating possible with Peltier) ➢ Peltier (thermoelectric) cooling module ➢ Safety cut-off to prevent overheating

Business Division	Product wise Description of Technology Absorption	Benefits Derived
WHD (Wiring Harness Division)	**PCB based Junction Box** ➢ Compact, Miniaturized design with single connector interface	➢ Lightweight construction. ➢ PCB Junction Box design integrates splices directly, enhancing reliability and reducing process time. ➢ Ease of Assembly and maintenance
	E-Fuse Box ➢ It offers e-fuse & IPD technology that replaces traditional fuses. ➢ Designed for smart diagnostics, ensuring optimal power distribution & enhanced protection to electrical systems	➢ High-Side Switch with Diagnosis and Embedded Protection ➢ Proportional load current sense, Under voltage shutdown, Overvoltage protection, Short Circuit protection, Reverse Polarity protection, Overcurrent protection ➢ Uses LIN/CAN to Configure, Monitor and Diagnose
	Data Cables & Connector ➢ Data Cables & Connectors for ADAS, Antenna and surround view monitoring system	➢ Due to the regulatory requirement this product will be a demanded product ➢ New product to be added in Wiring Harness Portfolio
CD (Connection Systems Technology)	**Low Voltage Connection Systems** ➢ Design approved for 16 connection systems by JAE after discussion with Japanese OEMs This includes the following: a) 025-6P,2P b) 040-2P,5P c) 060-2P,4P,12P d) 090-3P,4P e) 025-32P	➢ Robust Design Review process as per Japanese norms for approval by Japanese OEM ➢ Part developed to meet SMT process. By making SMT soldering compatible, additional manpower for manual soldering is eliminated as this header along with other components together is soldered in SMT machine in one pass. Savings of INR4. per part is realized by going the SMT way instead of manual.
DCD (Die Casting Division)	**Fuel pump housing:** ➢ Conversion from Aluminium forging to GDC (Gravity Die Casting) ➢ Wheel hub adoption on new product line ➢ Conversion from HPDC (High Pressure DC) to LPDC (Low Pressure DC) for battery enclosures	➢ New business opportunities in new product line (Axle Clamp) & VA/VE for customer. ➢ Better weld-ability in LPDC process (First time in India) for EV Cars ➢ Fully finish part supplied to globally (First time in India) for 4W, ECM (electrochemical Machining) process added, New HMC (Horizontal Machining Centre) added. ➢ Entry in higher tonnage HPDC machine, 1100T machine added.
IPR	**Intellectual Property Rights:** Ensuring IP rights for MCL innovations	➢ We filed 27 utility patents and 10 design patents in the financial year 25-26 ➢ 6 patents granted

Imported Technology: Tech Efforts in partnership: -

Product	Technology Imported From	Details of Technology Imported	Year of Import	If technology is fully absorbed	If not, areas where not tech is not absorbed
Display	XTD, China	• Thin display < 18mm complete localization plan • Cost optimization by localization • Customized TFT design for OEMs	2025-26	Technology absorption in progress	Initial phase
Motor Controllers	Turntide, Europe	• High voltage and high-performance electric motors and pumps for thermal application along with motor controller	Contract signed in Mar-26	Technology absorption in progress	Initial phase
X-in-1	Empower, China	• 3 in 1 and 6 in 1 for 4W application	2025-26	Technology absorption in progress	Contract manufacturing Agreement completed. Anchor customer

(iv) The expenditure incurred on Research and Development

Amount in INR Million

Sl. No.	Particulars	2025-26	2024-25
a.	Capital Expenditure	251	595
b.	Recurring Expenditure	1,338	1,192
c.	Total	1,589	1,787
d.	Total R & D expenditure as a percentage of total turnover	3.17%	4.31%
	Total Revenue (Standalone)	**50,170**	**41,443**

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

i) EXPORT ACTIVITIES

The Company recorded strong progress in export business development during the year, securing new orders across key global automotive markets including the USA, Canada, Mexico, the United Kingdom, Germany, France, Hungary, Austria, Italy, Czech Republic, Slovakia, Romania and Thailand. The business wins reflect the strength of the Company's diversified product portfolio, spanning both legacy and future-ready automotive technologies. These include Vehicle Access Systems comprising Mechanical, Keyless, and Digital Key solutions, Wiring Harnesses & Connection Systems, high-precision Aluminium Die Cast Components (GDC, LPDC and HPDC), next-generation TFT Clusters, Sensors, Starter Motors, Alternators, and other engineered products addressing the evolving needs of global mobility platforms.

The new business wins were secured across leading Passenger Vehicle OEMs, Premium Two-Wheeler manufacturers, Agricultural Equipment customers, and global Tier-1 suppliers segment, underscoring the Company's engineering strength, operational excellence, and trusted customer partnerships. These awards further enhanced the Company's global footprint and increased its participation across diverse vehicle platforms and international markets.

Customer engagement remained a key focus area, with the Company conducting onsite Product Shows across Europe and North America Customers and participating in leading international trade fairs and technology forums. These initiatives enhanced customer interaction, increased visibility of the Company's diversified product portfolio, and contributed to the development of a strong global business pipeline.

ii) TOTAL FOREIGN EXCHANGE USED AND EARNED

Foreign Exchange Used:

(INR in Million)

Sl. No.	Particulars	2025-26	2024-25
a)	Travelling & Conveyance	62	46
b)	CIF value of import	3,186	3,189
c)	Legal & Professional	50	57
d)	Repair & Maintenance (P&M)	-	2
e)	Others	164	338

Foreign Exchange Used:

(INR in Million)

Sl. No.	Particulars	2025-26	2024-25
a)	FOB value of Exports	3,407	2,953
b)	Royalty	60	50
c)	Technical Know-how and Service Income	141	66

For and on behalf of the Board of
Minda Corporation Limited

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

Place: Noida
Date: May 22, 2026

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 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26, are as under:

Sl. No.	Names	Designation	% increase in Remuneration in the Financial Year 2025-26	Ratio of remuneration of each Director/ to median remuneration of employees for financial year 2025-26
1	Mr. Ashok Minda*	Chairman & Group CEO	16.28%	279
2	Mr. Aakash Minda	Executive Director	17.38%	57
3	Mr. N.K. Modi	Executive Director	9.55%	56
4	Mr. Ajay Agarwal *	Group CFO, President – Finance & Strategy	0%	183
5	Mr. Pardeep Mann	Company Secretary & Compliance Officer	5.68%	9
6	Mr. Gajanan V Gandhe	Independent Director	-16.93%	4
7	Mr. Ravi Sud	Independent Director	-8.59%	5
8	Mr. R Laxman	Independent Director	15.85%	4
9	Ms. Pratima Ram	Independent Director	-2.71%	5
10	Mr. Vinod Raheja**	Group CFO	-8.63%	59
11	Mr. Ashim Vohra***	COO	-31.78%	28

*Mr. Ajay Agarwal was appointed as Group CFO and President -Strategy & Finance w.e.f. February 5, 2026

**Mr. Vinod Raheja resigned from the post of Group CFO w.e.f. 30th November 2025.

***Mr. Ashim Vohra retired from the services of the Company w.e.f. August 31st 2025.

Note:

i) *Above remuneration of Mr. Ashok Minda is considered with Commission on Profit which is INR 109.37 Million.

ii) The median remuneration of employees of the Company during the financial year was ₹ 0.51 Million, (Previous year ₹ 0.48 Million).

iii) In the financial year, there was an increase of 5.93 % in the median remuneration of employees.

iv) There were 3260 nos. of permanent employees on the roll of Company as on March 31, 2026.

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

vi) The above change in remuneration of Independent Directors includes Commission on profit @INR 0.841 Million 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, 2026

Annexure IV - to Directors' Report

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 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, 2026, according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the Rules made thereunder;

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

iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment. The provisions of external commercial borrowings and overseas direct investment were not applicable to the Company during the year under review.

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

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

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

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client - Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2025 – Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review; and

h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - Not Applicable as the Company has not done any buyback of its securities during the financial year under review.

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

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

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

We further report that: -

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review there were no changes in the Board of Directors.

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;

For BMP & Co. LLP,
Company Secretaries

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

Place: Bangalore
Date: May 22, 2026
UDIN:F008750H000461235

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

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

Place: Bangalore
Date: May 22, 2026
UDIN:F008750H000461235

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[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 Instruments Limited
U74899DL1995PLC066645
A-15, Ashok Vihar, Phase - I, New Delhi – 110052, India

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, 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, 2026, 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.

b. 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.

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 a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. During the year under review there were no changes in the Board of Directors.

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;

We further report that during the year under review the company has obtained the Approval of shareholders pursuant to Section 180(1)(a) of the Companies Act, 2013 authorizing the Board of Directors to create mortgages, charges and/or hypothecation on the movable and immovable properties of the Company, both present and future, in favour of banks, financial institutions, debenture holders, trustees and other lenders for securing borrowings/financial assistance availed by the Company up to INR266 crores or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher.

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

Place: Bangalore
Date: May 15, 2026
Peer Review Certificate No. 6387/2025
UDIN: F008750H000368881

CS Biswajit Ghosh
Partner
FCS 8750 / CP No. 8239

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

Annexure A

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

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.

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

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

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

7. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For BMP & Co. LLP,
Company Secretaries

Place: Bangalore
Date: May 15, 2026
Peer Review Certificate No. 6387/2025
UDIN: F008750H000368881

CS Biswajit Ghosh
Partner
FCS 8750 / CP No. 8239

Corporate Governance Report

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

CORPORATE GOVERNANCE PHILOSOPHY

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

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

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

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

As part of our commitment to continuous improvement and ethical operations, we have instituted an independent Corporate Audit and Governance (CAG) team. This team functions with complete autonomy and operates independently of all operational and financial departments. CAG Team in co-ordination with external consultancy firms ensure impartial audits and risk assessments. The focus is to continuously enhance our internal controls and governance processes. We take pride in reporting that the CAG team has conducted 48 internal audits during financial year 2025-26, in co-ordination with external consultancy firms, to ensure impartial audits and risk assessments. It is an achievement that reflects our strong commitment and dedication to excellence, integrity, and accountability. Each audit reinforced our values and played a vital role in strengthening the organization's internal control framework. We remain dedicated to promoting transparency and fostering a culture of continuous improvement through insightful and value-driven audit practices.

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

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

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

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

GOVERNANCE STRUCTURE

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

I. BOARD OF DIRECTORS

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

a) Composition of Board

The Composition of Board of Directors of the Company is in conformity with the requirement of Companies Act 2013 and Regulation 17 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has an optimum combination of Executive, Non-Executive and Independent Directors including Woman Director as on March 31, 2026. The Board represents an optimal mix of professionalism, knowledge and experience. The profile of Directors can be found at our website at https://sparkminda.com/Uploads/prospectus/1545pdctfile_BOD_updated(1).pdf

Classification of the Board at the end of the year 2025-26

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

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

Role of the Board of Directors

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

Lead Independent Director

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

The role of the Lead Independent Director is available on the Company's website at https://sparkminda.com/Uploads/prospectus/881pdctfile_Role-of-Lead-Independent-Director.pdf

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, 2026 is as follows:

Name of the Directors	Category	DIN	Number of other Board of Directors in which Director is a member or chairperson		Number of other Committee in which Director is a member or chairperson		Name of listed Entity where director is a Director and category of directorship	
			Director	Chairman	member	Chairman	Director	Chairman
Mr. Ashok Minda	Executive Director, Chairman (Promoter)	"00054727	5	0	0	0	0	0
Mr. Aakash Minda	Executive Director	"06870774	7		0	0	0	0
Mr. Naresh Kumar Modi	Executive Director	"00089536	3	0	0	0	0	0
Ms. Pratima Ram	Non-Executive Independent Director	"03518633	6	0	4	0	Manappuram Finance Limited, as Non-Executive Independent Director	0
Mr. Gajanan Gandhe	Non-Executive Independent Director	"02023395	2	0	0	0	0	0
Mr. Ravi Sud	Non-Executive Independent Director	"00074720	1	0	0	0	0	0
Mr. Laxman Ramnarayan	Non-Executive Independent Director	"03033960	0	0	0	0	0	0

**All the Companies have been considered excluding Sec 8 and Companies incorporated outside India.*

***For the purpose of determination of limit, chairpersonship and membership of the audit committee and the Stakeholders' Relationship Committee alone has been considered as per Regulation 26of SEBI LODR 2015.*

Attendance of each Director at the Meeting of Board of Directors and last Annual General Meeting-

Total number of Board Meetings held during the year 2025-26 – 5 (Five)

Name of the Directors	AGM held on 22 August 2025	Board Meetings held on					% of Attendance of Directors in Board Meetings
		27-05-2025	12-08-2025	06-11-2025	05-02-2026	26-03-2026	
Mr. Ashok Minda	yes	yes	yes	yes	yes	yes	100%
Mr. Aakash Minda	yes	yes	yes	yes	yes	yes	100%
Mr. Naresh Kumar Modi	yes	yes	No	yes	yes	yes	80%
Ms Pratima Ram	yes	yes	yes	yes	yes	yes	100%
Mr. Gajanan Gandhe	yes	yes	yes	yes	yes	yes	100%
Mr. Ravi Sud	yes	yes	yes	yes	yes	yes	100%
Mr. R Laxman	yes	No	yes	yes	yes	yes	80%
% Attendance at Meeting	100%	85.71	85.71	100	100	100	

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

2) 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, 2026 have been made by the Directors.

3) 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, and private limited companies have been included and all other companies including, 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.

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

5) 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, 2026, 5 (Five) 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 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 2025-26, the Independent Director met twice on November 05, 2025 and March 26, 2026. 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 2025-26, 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, the company have formal system of follow up, review and reporting on actions taken by the management on the decisions of the Board and committees of the Board.

g) Code of Conduct for Board Members and Senior Management

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

The copy of the Code of Conduct for Board Members and Senior Management is available at the given link i.e. https://sparkminda.com/Uploads/prospectus/1790pdctfile_1698pdctfile_1577pdctfile_Code-of-Conduct.pdf.

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

Non-Executive Directors does not hold Equity Shares in the Company.

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/2077pdctfile_familarisationprogram25-26.pdf

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

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

However, the absence of a mark against a member's name does not necessarily mean the member does

not possess the corresponding qualification or skill. In the opinion of the Board, Independent Directors fulfil the conditions specified in the Act, Rules made there under and Listing Regulations and are independent of the management.

Key Board Skill/Expertise/Competencies

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

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

l) Succession Planning

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

m) Performance Evaluation

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

The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by SEBI in January 2017. The Board evaluation was conducted through questionnaire designed with qualitative parameters and feedback based on ratings. Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance of Executive Directors, strategic planning, etc. Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/recommendation to the Board, etc. Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholder interest and enhancing shareholder value, experience and expertise to provide feedback and guidance to top management on business strategy, governance, risk and understanding of the organization's strategy, etc. The performance evaluation for financial year 2025-26 was discussed by the Board at their meeting held in February 5, 2026.

n) Remuneration to Directors

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

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

considering the criteria, such as, the performance of the Company.

Criteria of making payments to non-executive Directors:

Apart from receiving sitting fees, no Non-Executive Directors including Independent Directors received any fixed component performance linked incentives from the company during the period under review. However, the Independent Directors are entitled to Commission as approved by shareholders in the Annual General Meeting held on September 26, 2019. For Financial Year 2025-26, the independent directors are entitled to receive commission on profit @0.1% of the profit computed as per Section 198 of the Companies Act,2013 or ₹ 6,00,000 (Six Lacs) whichever is higher. The website link is as follows:- https://sparkminda.com/Uploads/prospectus/1694pdctfile_1573pdctfile_Criteria_for_making_payment_to_Non_Executive_Directors.pdf

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**

(INR In Million)

Name	Salary	P.F.	Commission	Stock Options	Total
Mr. Ashok Minda	30.51	2.16	109.37	NIL	142.04
Mr. Aakash Minda	27.89	1.27	NIL	NIL	29.16
Mr. Naresh Kumar Modi	27.12	1.48	NIL	NIL	28.60

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:

INR in Million

Name of the Non-Executive Director	Sitting Fees		Commission	Total
	For Attending Board Meeting	For Attending Committee Meeting(s) and other Meeting(s)		
Mr. Laxman Ramnarayan	0.4	0.73	0.84	1.97
Ms. Pratima Ram	0.5	1.00	0.84	2.34
Mr. Gajanan V. Gandhe	0.5	0.50	0.84	1.84
Mr. Ravi Sud	0.5	0.95	0.84	2.29
Total	**1.90**	**3.18**	**3.37**	**8.44**

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 2025-26 and refer Directors Report for the year 2025-26.

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, 2026 is as follows:

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

There is no change in the Composition of Audit Committee. The Company Secretary and Compliance Officer of the Company, is the Secretary to the Audit Committee.

During the year, the Committee Members met 10 (Ten) times, i.e. May 16, 2025; May 26, 2025; May 27, 2025; August 11,2025; August 12,2025; November 05, 2025; November 06, 2025; February 04, 2026; February 05, 2026 and March 26, 2026.

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	10	10	Independent Director
Mr. Ravi Sud, Member	10	10	Independent Director
Mr. Laxman Ramnarayan, Member	10	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 August 22, 2025. 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 or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

(7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) Approval or any subsequent modification of transactions of the listed entity with related parties;

(9) Scrutiny of inter-corporate loans and investments;

(10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;

(11) Evaluation of internal financial controls and risk management systems;

(12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) Discussion with internal auditors of any significant findings and follow up there on;

(15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) To review the functioning of the whistle blower mechanism;

(19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

(21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

(22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(23) The Audit Committee shall specify the criteria for making the omnibus approval which shall include the following, namely:-

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

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

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

(d) review, at such intervals as the Audit Committee may deem fit, related party transaction entered into by the company pursuant to each of the omnibus approval made;

(e) transactions which cannot be subject to the omnibus approval by the Audit Committee.

The Audit Committee shall mandatorily review the following information

(1) Management discussion and analysis of financial condition and results of operations;

(2) Management letters / letters of internal control weaknesses issued by the statutory auditors;

(3) Internal audit reports relating to internal control weaknesses; and

(4) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(5) Statement of deviations:

(a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

2) NOMINATION AND REMUNERATION COMMITTEE

a) Composition, Meetings and attendance of the Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Composition of Nomination and Remuneration Committee (NRC) as on March 31, 2026 as follows: -

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

There is no change in the composition of Nomination and Remuneration Committee during the year under review. The Company Secretary and Compliance Officer of the Company, is the Secretary to the Nomination and Remuneration Committee.

During the financial year under review, NRC Committee met Three (3) times i.e. May 19, 2025, August 25, 2025 and December 20, 2025.

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

Name of the Member	No. of Meeting(s) held	No. of Meeting(s) attended	Category
Mr. Gajanan Vithal Gandhe, Chairman	3	3	Independent Director
Mr. Ravi Sud, Member	3	3	Independent Director
Ms. Pratima Ram, Member	3	3	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.

There is no change in the composition of Stakeholders Relationship Committee during the year under review. The composition of the Stakeholders Relationship Committee as on March 31, 2026 is as follows:

Name of the Member	Status	Category
Mr. Laxman Ramnarayan	Chairman	Independent Director
Ms. Pratima Ram	Member	Independent Director
Mr. Gajanan Vithal Gandhe	Member	Independent Director

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

During the year, the Committee met Once (1) i.e. on September 25, 2025. The attendance of Members at the meeting was as follows:

Name of the Member	No. of Meeting(s) held	No. of Meeting(s) attended	Category
Mr. Laxman Ramnarayan Chairman	1	1	Independent Director
Ms. Pratima Ram Member	1	1	Independent Director
Mr. Gajanan Vithal Gandhe Member	1	1	Independent Director

The Chairman of the Committee was present at the Annual General Meeting held on August 22, 2025.

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.

(5) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

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 Two (2), which were resolved by the Company to the satisfaction of shareholders within the prescribed timeline. Number of Complaints not resolved 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, 2026. The Company generally attends to all queries of investors within a period of fortnight from the date of receipt.

Investor can provide their feedback on the services provided by the Company and its Registrar and Share Transfer Agent by filling Shareholder Satisfaction Survey form available in Investors Relation page on the website of the Company at the web link:- https://sparkminda.com/investor-relations/shareholder

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, 2026 is as follows:

Name of the Member	Status	Category
Ms. Pratima Ram	Chairperson	Independent Director
Mr. Gajanan V Gandhe	Member	Independent Director
Mr. Ashok Minda	Member	Chairman & Group CEO

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

During the year, the Committee met 2 (Two) times i.e. October 16, 2025 and March 17, 2026. The attendance of Members at the meetings was as follows:

Name of the Member	No. of Meeting(s) held	No. of Meeting(s) attended	Category
Ms. Pratima Ram Chairperson	2	2	Independent Director
Mr. Gajanan V. Gandhe	2	2	Independent Director
Mr. Ashok Minda	2	2	Chairman & Group CEO

b) **Role of Corporate Social Responsibility & Sustainability Committee**

The role of the Corporate Social Responsibility & Sustainability Committee is as follows:

(1) formulate and recommend to the Board, the Corporate Social Responsibility Policy and the activities to be undertaken by the Company in areas or subject, specified in Schedule VII.

(2) recommend the amount of expenditure to be incurred on the activities referred to in clause (1)

(3) monitor the Corporate Social Responsibility Policy from time to time

(4) discharge such duties and functions as indicated in the section 135 of the Companies Act, 2013 and Rules made thereunder from time to time and such other functions as may be delegated to the Committee by the Board from time to time

(5) take all necessary actions as may be necessary or desirable and also to settle any question or difficulty or doubts that may arise with regards to Corporate Social Responsibility activities/Policy of the Company.

(6) The Committee shall have oversight of the following areas of corporate sustainability, with reference to the Group's stakeholders:

a) Health & Safety;

b) Group Diversity;

c) Climate Change;

d) Environment;

e) Communities and social engagement; and

f) Sustainable supply chain

(7) Duties In respect of the above areas, as mentioned in clause 6 Committee shall oversee management processes designed to deliver

a) progress on matters within the Committee's Scope,

b) compliance with the Company's annual targets and

c) compliance against applicable environmental regulations.

d) assess the adequacy of the Group's corporate sustainability strategy, the related KPIs and their implementation.

5) RISK MANAGEMENT COMMITTEE

The Composition of the Committee is mix of executive and non-executive directors.

a) Composition, Meetings and attendance of the Committee

During the year, there was no change in the composition of the Risk Management Committee. The composition of the Risk Management Committee as on March 31, 2026 is as follows:

Name of the Member	Status	Category
Ms. Ravi Sud	Chairperson	Independent Director
Mr. Laxman Ramnarayan	Member	Independent Director
Mr. Aakash Minda	Member	Executive Director

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

During the year, the Committee met twice (2) i.e. July 11, 2025 and February 04, 2026. The attendance of Members at the meetings was as follows:

Name of the Member	No. of Meeting(s) held	No. of Meeting(s) attended	Category
Ms. Ravi Sud, Chairman	2	2	Independent Director
Mr. Laxman Ramnarayan, Member	2	2	Independent Director
Mr. Aakash Minda, Member	2	2	Executive Director

b) Terms of Reference

(1) To review risk management plan(s) which shall include;

(i) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(ii) Measures for risk mitigation including systems and processes for internal control of identified risks.

(iii) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(7) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

6) EXECUTIVE COMMITTEE

a) Composition, Meetings and attendance of the Committee

Executive Committee has been formed to deal with the important operational matters from time to time.

At least three directors, with at least one being an independent director, shall be members of the Committee. The composition of the Executive Committee as on March 31, 2026 is as follows:

Name of the Member	Status	Category
Mr. Naresh Kumar Modi	Chairman	Executive Director
Mr. Aakash Minda	Member	Executive Director
Mr. Gajanan V Gandhe	Member	Independent Director

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

During the year, the Committee met twice (2) i.e. on May 28, 2025 and November 11, 2025. The attendance of Members at the meeting was as follows:

Name of the Member	No. of Meeting(s) held	No. of Meeting(s) attended	Category
Mr. Naresh Kumar Modi Chairman	2	2	Executive Director
Mr. Aakash Minda, Member	2	2	Executive Director
Mr. Gajanan V Gandhe, Member	2	2	Independent Director

b) Terms of Reference

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

c) Powers of Executive Committee

The Committee shall give authorization on need basis to various officials/employees for the smooth operation of the business of all the units/verticals of the Company to represent the Company with

1. Customers, Vendors/Suppliers
2. Banks/NBFC's
3. Various Govt. Authorities such as: -
    a) Sales Tax authorities / Value Added Tax, both Central and State
    b) Central Excise;
    c) Service Tax;
    d) Customs;
    e) Income tax authorities;
    f) Goods & Services Tax (GST)
    g) Ministry of Corporate Affairs; Registrar of Companies NCT of Delhi & \ Haryana; Regional Director, NCLT, NCLAT, SEBI
    h) Director General of Foreign Trade,
    i) Reserve Bank of India
    j) Provident Fund Authorities;
    k) Employees State Insurance Corporation & State Insurance Authorities

l) R& D Registration with Department of Scientific & Industrial Research, ministry of Science & Technology;

m) Chamber of Commerce and Business Association(s);

n) Ministry of Industry

o) Ministry of Petroleum & Natural Gas

p) Ministry of Environment & Forest

q) Export Promotion Councils;

r) Electricity Board / Authorities;

s) Telecommunication Authorities;

t) State/Central Pollution Control Board;

u) Office of chief Inspector of Factories and Labour Department;

v) Commissioner of Factories and other Labour related authorities; and

w) State Industrial Development Corporation of Uttarakhand

x) Maharashtra Industrial Development Corporation

y) Haryana State Industrial and Infrastructure Development Corporation

z) IPR Authorities i.e. Registrar of Trademarks, Patents, Designs and other related authorities

4. District Courts, High Courts, Supreme Courts of India and other Judicial Authorities/Bodies and other Govt./ Semi Govt./ Autonomous Bodies.

5. To authorize to sign, issue and execute different documents/agreements on behalf of the Company with Customers, Vendors and other Government authorities/Other Public Departments/Courts as mentioned at Sr. No.1 to 4 above

6. Authorization to Open & operate and/or Close Bank Accounts on behalf of the Company and to decide the manner of operation of Bank Accounts.

7. Change in Authorized Signatories in various Banks/NBFCs to operate the Bank accounts and also to change signatories to avail various credit facilities already approved by the Board.

7) INVESTMENT COMMITTEE

a) Composition, Meetings and attendance of the Committee

Investment Committee has been formed to identify investment opportunities from time to time and also to determine the quantum and source of funds for such investments and to attend all matters connected therewith and incidental thereto.

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

The composition of the Investment Committee as on March 31, 2026 is as follows:

Name of the Member	Status	Category
Mr. Ravi Sud	Chairman	Independent Director
Mr. Naresh Kumar Modi	Member	Executive Director
Mr. Ashok Minda	Member	Chairman & Group CEO
Mr. Laxman Ramnarayan	Member	Independent Director

There was no Investment Committee meeting held during the year. The Committee was reconstituted on November 12, 2024. Mr. Pardeep Mann, Company Secretary and Compliance Officer of the Company, is the Secretary to the Committee.

(2) Powers of Investment Committee

- Identify, evaluate and decide new investment opportunities, from time to time;
- invest funds of the Company, in one or more tranches, in securities of listed and / or unlisted Indian companies, mutual funds or such other instruments as the Investment Committee may in its sole discretion decide from time to time, up to an overall limit not exceeding INR 450 Crores (Rupees Four Hundred Fifty Crores Only) without any further approval from the Board;
- finalizing the terms of investment, including reviewing and approving the funding sources to be utilized for such investments and deciding the manner and timing of the investment of the Company's funds;
- monitor and review the investment activities of the Company, including payouts and returns from the investments made by the Company at periodic intervals during the life of the investment;
- approving and executing such documents, deeds, writings, papers and/ or agreements as may be required or may otherwise be considered necessary, desirable, expedient or appropriate for the purpose of this resolution, including making such modifications, alterations or amendments to such documents and/ or agreements;
- authorize making appropriate applications, filings, certificates, documents and other instruments as may be deemed necessary or appropriate with various governmental authorities with respect to or incidental to the investments made by the Company;
- making all applications to governmental and/ or regulatory authorities for seeking approvals and exemptions, if any for implementing or undertaking investments by the Company;
- appoint bankers, brokers, lawyers, external financial and tax advisors, escrow agent, consultants and other relevant professionals and settle the remuneration of all such persons and enter into agreements/ letters in respect thereof;
- to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the investments of the Company and matters relating or incidental thereto;
- annually review these terms of reference and make recommendations to the Board with regard to any adjustments that are deemed necessary in this regard; and
- decide all matters and do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, concerning investments of the Company and matters relating or incidental thereto.

Changes in Key Managerial Personnel and Senior Management Team

During the year under review, there were certain changes in the Key Managerial Personnel and senior management team of the Company due to resignations, new appointments, and internal restructuring, as outlined below:

Resignations:

- Mr. Ashim Vohra resigned from the post of Group COO w.e.f. 31st August 2025.
- Mr. Vinod Raheja, Group Chief Financial Officer and KMP of the Company has resigned w.e.f. November 30, 2025.

Appointments:

- Mr. Hitendra Mishra was appointed as CEO-Die Casting Division of the Company w.e.f. May 2, 2025.
- Mr. Ajay Agarwal was appointed as President-Finance & Strategy w.e.f 19th May 2025.
- Mr. Supratic Roy was appointed as CEO-Emerging business of the Company with effect from December 01, 2025.
- Mr. Ajay Agarwal, Group CFO and President – Finance & Strategy was appointed as Group Chief Risk Officer of the Company w.e.f. February 05, 2026

Change in Role:

- Mr. Ajay Agarwal was appointed as Group CFO and Key Managerial Personnel (KMP) of the Company in addition to his existing role of President- Finance & Strategy w.e.f. February 05, 2026.
- Mr. Joy Panda has been appointed as Group Chief Marketing Officer of the Company w.e.f. October 1, 2025. Earlier he was holding the position of Business Head-Component Division.

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
40th	2024-25	Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") Facility	August 22, 2025	10:00 A.M.
39th	2023-24	Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") Facility	August 14, 2024	10:00 A.M.
38th	2022-23	Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") Facility	July 27, 2023	10:00 A.M.

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

Year	Subject Matter of Special Resolution	Date
2024-25	1. Re-appointment of Mr. Ashok Minda (DIN:00054727) as Chairman & (Group CEO, whole-time director) of the company and approval of remuneration 2. Re- appointment of Mr. Aakash Minda (DIN: 06870774) as Executive Director of the Company and approval of remuneration 3. Re-appointment of Mr. Naresh Kumar Modi (DIN: 00089536) as Executive Director of the Company and approval of remuneration 4. To approve advancement of any loan, financial assistance, give guarantee, provide security, letter of comfort and letter of support under section 185 of the companies act, 2013 to the entities in which directors are interested	August 22, 2025
2023-24	1. Appointment of Mr. Laxman Ramnarayan (DIN:03033960) as an Independent Director of the Company for a Period of 5 (Five) Years.	August 14, 2024
2022-23	1. Approval of Remuneration of Mr. Aakash Minda (DIN: 06870774) as an Executive Director of the Company 2. Approval of Remuneration of Mr. Naresh Kumar Modi (DIN: 00089536) as an Executive Director of The Company	July 27, 2023

iii. Whether special resolutions were put through postal ballot this year, details of voting pattern The Company had proposed the following special resolution through postal ballot:

S. No.	Date of Postal Ballot Notice	Subject Matter of Special Resolution	Date of Approval by the shareholders
1.	February 12, 2026	1. TO APPROVE AMENDMENT IN 'EMPLOYEE STOCK OPTION SCHEME 2017' AND TRANSFER OF UNALLOCATED EQUITY SHARES TO 'MINDA – EMPLOYEE STOCK OPTION SCHEME 2025': 2. TO CONSIDER AND APPROVE 'MINDA – EMPLOYEE STOCK OPTION SCHEME 2025' ("ESOP 2025" OR "SCHEME") 3. TO CONSIDER AND APPROVE GRANT OF EMPLOYEE STOCK OPTIONS TO THE EMPLOYEES OF SUBSIDIARY COMPANY(IES) OF THE COMPANY UNDER 'MINDA – EMPLOYEE STOCK OPTION SCHEME 2025' 4. TO CONSIDER AND APPROVE GRANT OF EMPLOYEE STOCK OPTIONS TO THE EMPLOYEES OF GROUP COMPANIES INCLUDING ASSOCIATE COMPANY(IES) OF THE COMPANY UNDER 'MINDA – EMPLOYEE STOCK OPTION SCHEME 2025'	March 15, 2026

Details of voting pattern of Special Resolution passed through Postal Ballot dated February 12, 2026 is as follows: -

1. TO APPROVE AMENDMENT IN 'EMPLOYEE STOCK OPTION SCHEME 2017' AND TRANSFER OF UNALLOCATED EQUITY SHARES TO 'MINDA – EMPLOYEE STOCK OPTION SCHEME 2025':

Voting Details:

Special Resolution		
Particulars	Number of Votes cast in favor of the resolution	Percentage
Votes in Favor	21,10,16,688	97.66
Votes against	50,55,325	2.34
Invalid Votes	-	-
Total	**21,60,72,013**	**100**

Hence, the aforesaid Special Resolution was declared as approved by the Shareholders of the Company w.e.f. March 15, 2026 (the last date of e-voting by Shareholders).

2. TO CONSIDER AND APPROVE 'MINDA – EMPLOYEE STOCK OPTION SCHEME 2025' ("ESOP 2025" OR "SCHEME")

Special Resolution		
Particulars	Number of Votes cast in favor of the resolution	Percentage
Votes in Favor	20,25,53,812	93.74
Votes against	1,35,18,201	6.26
Invalid Votes	-	-
Total	**21,60,72,013**	**100**

3. TO CONSIDER AND APPROVE GRANT OF EMPLOYEE STOCK OPTIONS TO THE EMPLOYEES OF SUBSIDIARY COMPANY(IES) OF THE COMPANY UNDER 'MINDA – EMPLOYEE STOCK OPTION SCHEME 2025'

Particulars	Number of Votes cast in favor of the resolution	Percentage
Votes in Favor	20,25,52,937	93.74
Votes against	1,35,19,076	6.26
Invalid Votes	-	-
Total	**21,60,72,013**	**100**

4. TO CONSIDER AND APPROVE GRANT OF EMPLOYEE STOCK OPTIONS TO THE EMPLOYEES OF GROUP COMPANIES INCLUDING ASSOCIATE COMPANY(IES) OF THE COMPANY UNDER 'MINDA – EMPLOYEE STOCK OPTION SCHEME 2025'

Particulars	Number of Votes cast in favor of the resolution	Percentage
Votes in Favor	17,93,28,174	83
Votes against	3,67,43,839	17
Invalid Votes	-	-
Total	**21,60,72,013**	**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 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA"), Government of India (hereinafter collectively referred to as "MCA Circulars"), Regulation 44 and other applicable provisions, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, the Articles of Association of the Company and subject to other applicable laws, rules, circulars, notifications and regulations, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force). The resolution proposed was passed by the members of the Company, through postal ballot by way of remote e-voting ("e-voting") process.

Explanatory Statement pertaining to the resolution(s) setting out the material facts and the reasons/rationale thereof formed part of this Postal Ballot notice.

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution(s) was restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot form. Accordingly, the Postal Ballot Notice and instructions for e-voting were sent only through electronic mode to those members whose email address was registered with the Company/ Depository Participant("DP").

In compliance with Rule 22(5) of the Rules, the Board had appointed CS Biswajit Ghosh, (FCS 8750, CP No. 8239) Partner of M/s BMP & CO, LLP, Company Secretaries, as '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 except for the 4th quarter results which include Annual financial results as well and it was announced within stipulated 60 (sixty) days. In order to attain maximum shareholders reach, the financial results of the Company during the year were published in Economic Times, and Navbharat Newspapers time to time. The Company also ensures that financial results are promptly and prominently displayed on Company's Website https://sparkminda.com/investor-relations/financial-results
2. Information relating to shareholding pattern, compliance with Corporate Governance norms etc., are available at our website https://sparkminda.com/investor-relations/shareholding-patterns
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) 41st Annual General Meeting

Venue	Through Virtual Platform provided by NSDL
Time	10:30 A.M.
Day & Date	Friday, August 21, 2026
For Financial Year	2025-26

b) Calendar of financial year ended March 31, 2026

The meetings of Board of Directors for approval of quarterly/half-yearly /annually financial results during the financial year ended March 31, 2026 were held on the following dates:

First Quarter Results	-	August 12, 2025
Second Quarter/ Half yearly Results	-	November 06, 2025
Third Quarter Results	-	February 05, 2025
Fourth Quarter and Annual Results	-	May 22, 2026

Tentative Calendar of Board meetings to approve quarterly /half-yearly/annually financial results for the FY 2026-27 is given below:

First Quarter Results	-	August 13, 2026
Second Quarter/ Half yearly Results	-	November 05, 2026
Third Quarter Results	-	February 04, 2027
Fourth Quarter and Annual Results	-	May 27, 2027

c) Dividend

For the financial year 2025-26, directors have recommended final dividend of Rs 0.80 per Equity share (i.e. 40 %). The Company has already paid Interim dividend of ₹ 0.60 per share (i.e. 30%) per equity share (Face Value ₹ 2/- each) for 2025-26. 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 18, 2026, if approved. The final dividend, if approved, shall be paid by the Company to those shareholders whose names will appear in the Register of Members of the Company on the closure of Business hours on Friday, August 14, 2026.

Unclaimed Dividends and Transfer to IEPF

Pursuant to Section 124 of Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), the Company has transferred the unpaid or unclaimed Interim dividend and all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more i.e. for the financial year(s) 2015-16, 2016-17(Final Dividend) and 2017-18(Interim Dividend), 2017-18 (Final Dividend) and 2018-19 (Interim Dividend) on the due date to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Pursuant to the Rule 5(8) of Investor Education and Protection Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2026 (date of last Annual General Meeting) on the website of the Company https://sparkminda.com/annualreportaspx?mpgid=23&pgidtrail=24&ipcatid=8&psubcatid=24 and also on the website of the Ministry of Corporate Affairs.

As per Regulation 43 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no shares are lying in the suspense account of the Company.

Detail of Unclaimed Dividend and equity shares transferred to IEPF.

Financial year	Number of shares for which dividend transferred to IEPF	Amount of unclaimed dividend transferred to IEPF (Amount in INR)
2014-15 (Final)	287	34,445.80
2015-16 (Interim)	439	34,008.20
2015-16 (Final)	407	50510.70
2016-17 (Interim)	507	56,303.20
2016-17 (Final)	547	107851.80
2017-18 (Interim)	739	61744.33
2017-18 (Final)	197	43793.10
2018-19 (Interim)	82	56064.36

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

Financial Year	Interim Dividend declared on	Interim Dividend per Share (In INR) & %	Final Dividend declared on	Final Dividend per share (In INR) & %	Total Dividend per share (In INR) & %
2025-26	February 05, 2026	0.60 (30.00%)	May 22, 2026	0.80(40.00%)	1.40(70%)
2024-25	February 06, 2025	0.50 (25.00%)	May 27, 2025	0.90(45.00%)	1.40(70%)
2023-24	February 01, 2024	0.50 (25.00%)	May 22, 2024	0.90(45.00%)	1.40(70%)
2022-23	February 08, 2023	0.40 (20.00%)	May 19, 2023	0.80 (40.00%)	1.20 (60%)
2021-22	February 04, 2022	0.30 (15.00%)	May 17, 2022	0.70 (35%)	1.00 (50%)
2020-21	February 03, 2021	0.30 (15.00%)	May 18, 2021	0.35 (17.50%)	0.65 (32.50%)

d) Fees Paid to Statutory Auditors

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all the entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

(in million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit	5	5
Limited reviews	5	5
Tax audit	1	1
Other Services (Certification fees)	4	1
Reimbursement of expenses	1	1
	16	13

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 2026-27 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 2026-27, based on the folio/ISIN positions as on March 31, 2026. Further the securities of the Company have not been suspended from trading during the year.

f) Registrar & Share Transfer Agent:

M/s Skyline Financial Services Private Limited, (CIN: U74899DL1995PTC071324)

Address: - D-153/A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi- 110 020, India.

Email: virenr@skylinerta.com Phone: +91 011-26812682, 83, +91 011-40450193-97

g) 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.

h) Details of shareholding as on March 31, 2026

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	4,50,13,849	18.83
Foreign Portfolio Investors Category I & II	210,14,027	8.79
Bodies Corporate	26,02,399	1.09
Public Trusts	2,22,300	0.09
MCL- ESOP Trust	37,18,517	1.56
Others – Non-Institutions	114,84,658	4.80
Total	**239,079,428**	**100.00**

DISTRIBUTION OF 239,079,428 EQUITY SHARE CAPITAL AS ON 31/03/2026

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

Share or Debenture holding Nominal Value	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount	% to Total Amount
(₹)			(₹)	
Up To 5,000	90350	99.30	15621330.00	3.27
5001 To 10,000	263	0.29	1917588.00	0.40
10001 To 20,000	150	0.16	2217198.00	0.46
20001 To 30,000	53	0.06	1338104.00	0.28
30001 To 40,000	25	0.03	873320.00	0.18
40001 To 50,000	16	0.02	727378.00	0.15
50001 To 1,00,000	40	0.04	2858234.00	0.60
1,00,000 and Above	91	0.10	452605704.00	94.66
Total	**90988**	**100.00**	**478158856.00**	**100.00**

i) 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, 2026, 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	206241101	86.26
Held in dematerialized form in CDSL	32835142	13.73
Physical	3185	0.001
Total	**23,90,79,428**	**100.00**

j) 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 allotted 76,50,000 fully convertible warrants @ ₹550/- per warrant to Minda Capital Private Limited, a Promoter of the Company on June 2, 2025. The Company has received an amount of ₹ 1,05,18,75,000/- equivalent to 25% of total issue size. The Company has not issued any Global Depository Receipt / American Depository Receipt, which is likely to have an impact on the Company's equity.

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

During the FY 2025-26, 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: - 13350 Million

b. Exposure of the Company to various Commodities: -

Commodity Name	Exposure in towards a particular commodity INR in Million	Exposure in quantity terms towards a particular commodity (In MT)	% of such exposure hedged through commodity derivatives				Total
			Domestic Market		International Market		
			OTC	Exchange	OTC	Exchange	
Copper	6850	50650	Nil	Nil	Nil	Nil	
Zinc	1570	52580	Nil	Nil	Nil	Nil	
Aluminium	3810	157180	Nil	Nil	Nil	Nil	
Plastic RM	660	30210	Nil	Nil	Nil	Nil	
Steel & Stainless steel	0	0	Nil	Nil	Nil	Nil	
Brass Coil	460	5690	Nil	Nil	Nil	Nil	
Total	13350	29631					

l) Credit Ratings

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

Rating Agencies	Instrument	Ratings
India Ratings & Research	Term Loan	IND AA/Stable (Affirmed)
	Commercial Paper	IND A1+ (Affirmed)
	Fund-based Working Capital Limits	IND AA/Stable/IND A1+ (Affirmed)
CRISIL*	Long-term Rating	CRISIL AA / Stable (upgraded from CRISIL AA-/Positive)
	Short- term Rating	CRISIL A1+ (Reaffirmed)

* CRISIL has revised the Long-Term rating to CRISIL AA /Stable and affirmed the Short-Term rating to CRISIL A1+in April 2026.

m) Details of utilization of funds raised through qualified institutions placement or Preferential Allotment as specified under Regulation 32 (7A): -

During the year ended on March 31, 2026, there was no unutilized fund raised through Qualified institutional placement or Preferential Issues as specified under 32(7A).

n) Location of Plants

Location of all plants is available on the website of the Company at https://sparkminda.com/investor-relations/plant-location

o) Address for Correspondence

The Shareholders may address their communication / grievances / queries /suggestions to:

Rating Agencies	Ratings
i. With the Company:	Mr. Pardeep Mann Company Secretary & Compliance Officer Minda Corporation Limited D-6-11, Sector-59, Gautam Budh Nagar, Noida, Uttar Pradesh, 201301 Ph.: +91-120-4442500 E-mail: investor@mindacorporation.com Website: www.sparkminda.com
ii. With the R & T Agent	Skyline Financial Services Private Limited D-153/A, I[st] Floor, Okhla Industrial Area, Phase – I, New Delhi–110 020; Email- virenr@skylinerta.com, Tel: +91 011-26812682, 83, +91 011-40450193-97

p) 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/1790pdctfile_1698pdctfile_1577pdctfile_Code-of-Conduct.pdf
Code of Conduct for Prevention of Insider Trading	https://sparkminda.com/Uploads/prospectus/2037pdctfile_Code_of_Conduct_under_Insider_Trading.pdf
Corporate Social Responsibility Policy	https://sparkminda.com/Uploads/prospectus/1699pdctfile_1579pdctfile_Policy-on-Corporate-Social-Responsibility.pdf

Name of the Policy	Website link
Business Responsibility Policy	https://sparkminda.com/Uploads/prospectus/1700pdctfile_1580pdctfile_Business-Responsibility-Policy.pdf
Dividend Distribution Policy	https://sparkminda.com/Uploads/prospectus/2030pdctfile_RevisedDraftDividendDistributionPolicy.pdf
Nomination Remuneration and Board Diversity Policy	https://sparkminda.com/Uploads/prospectus/2046pdctfile_Nomination-Remuneration-and-Board-Diversity-Policy.pdf
Policy on Determination and Disclosure of Materiality of Events	https://sparkminda.com/Uploads/prospectus/1766pdctfile_Policy-on-Determination-and-Disclosure-of-Materiality-of-Events.pdf
Policy for Determining Material Non- Listed Subsidiaries	https://sparkminda.com/Uploads/prospectus/1764pdctfile_Policy-on-Material-Non-Listed-Subsidiary.pdf
Related Party Transactions Policy	https://sparkminda.com/Uploads/prospectus/1765pdctfile_1765pdctfile_Related_Party_Transactions_Policy.pdf
Maintenance and Preservation of Documents and Archival Policy	https://sparkminda.com/Uploads/prospectus/1786pdctfile_1705pdctfile_1586pdctfile_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/1783pdctfile_1706pdctfile_1587pdctfile_Code-of-Practices-Procedures-for-fair-disclosure-of-UPSI(1).pdf
Whistle Blower Policy	https://sparkminda.com/Uploads/prospectus/1802pdctfile_1695pdctfile_1575pdctfile_Whistle_Blower_Policy_unsigned(1).pdf
Code of conduct of Employees	https://sparkminda.com/Uploads/prospectus/1785pdctfile_1707pdctfile_1588pdctfile_Code-of-Conduct-of-Employees.pdf
Criteria for making payment to Non- Executive Directors	https://sparkminda.com/Uploads/prospectus/1796pdctfile_1694pdctfile_1573pdctfile_Criteria_for_making_payment_to_Non_Executive_Directors.pdf
Risk Management Policy	https://sparkminda.com/Uploads/prospectus/1792pdctfile_1781pdctfile_RiskManagementPolicy.pdf
Sustainability Policy	https://sparkminda.com/Uploads/prospectus/1804pdctfile_1697pdctfile_1576pdctfile_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 non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

The Company had received a notice of violation with respect to the composition of certain Committees of the Board, as required under Regulations 18(1), 19, and 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In this regard, BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), vide their letters dated August 21, 2024, imposed a monetary penalty of ₹1,41,600 (Rupees One Lakh Forty-One Thousand Six Hundred only) each on the Company.

The Company submitted applications for waiver of the imposed fines to both stock exchanges. Subsequently:

- The NSE, vide its intimation letter dated October 09, 2024, informed the Company that the matter was placed before the Relevant Authority, and the Company's request for waiver of the fine was considered favorably.
- The BSE, via its e-mail dated May 15, 2025, also confirmed the waiver of the fine. The BSE further advised the Company to exercise caution while submitting any documents to the Exchange and to ensure strict compliance with SEBI and Exchange circulars in a timely manner.

The Company has taken cognizance of the matter and has implemented corrective steps to ensure adherence to all applicable regulatory requirements going forward.

c) Vigil Mechanism and Whistle Blower Policy

The Company is committed to develop a culture of highest standards of ethical, moral and legal business conduct wherein it is open for communication regarding the Company's business practices, avenues for employees to raise concerns about any poor or unacceptable practice and to protect employees from unlawful victimization, retaliation or discrimination for their having disclosed or reported fraud, unethical behavior, violation of Code of Conduct, questionable accounting practices, grave misconduct etc.

To enforce the above, the Board of Directors has laid down and revised the Whistle Blower Policy for Directors and employees of the Company, to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. Further, the Company affirms that no personnel have been denied access to Audit Committee on any issue related thereto.

A complaint under the policy may be made to the designated officials and to the Audit Committee in terms of the Policy. During the year, no employee of the Company has been denied access to the Audit Committee.

d) Policy against Prevention of Sexual and Workplace Harassment

The Company values the dignity of individuals and is committed to provide an environment, which is free of discrimination, intimidation and abuse.

The Company has put in place a policy on redressal of Sexual Harassment and a Policy on redressal of Workplace Harassment as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act"). As per the policy, any employee may report his / her complaint to the Redressal Committee formed for this purpose or their Manager or HR personnel. We affirm that adequate access was provided to any complainant who wished to register a complaint under the policy, during the year Details of the Complaint as follows: -

Number of complaints filed during the year	Number of complaints disposed of during the financial year	Number of complaints pending as on end of the financial year
1	1	NIL

e) Insider Trading Code in Terms of SEBI (Insider Trading) Regulations, 2015

The Board has formulated the Code of Practice for Fair Disclosure of Un-Published Price Sensitive Information and the Code of Conduct for regulating, monitoring and reporting of Trading of Shares by Insiders in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("Regulation"). The Board has also formulated and adopted a Policy on Determination of Legitimate Purpose as per the provisions of the Regulation. The above code lays down guidelines, procedures to be followed and disclosures to be made while dealing with shares of the Company and cautioning them on consequences of non-compliances. The copy of the same is available on the website of the Company at: https://sparkminda.com/Uploads/prospectus/1795pdctfile_Code_of_Conduct_under_Insider_TraDing(1).pdf

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

The Company has complied with all the mandatory requirements of the Securities and Exchange Board of India (Listing Obligations and Requirements) Regulations, 2015. The Company has also adopted some of the discretionary requirements as stated 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 five years through NSDL platform.

f) Modified opinion(s) in Audit report:

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

g) Subsidiary Companies

Your Company has subsidiaries as disclosed in AOC-1, attached with the financial statements. The Board of Directors of the Company formulated a policy for determining "material" subsidiaries. The said Policy has been placed on the website of the Company.

h) Related Party Transactions

The Company had formulated a policy on materiality of Related Party Transactions and also on dealing with such Related Party Transactions.

All related party transactions entered by the Company including material significant related party transactions, if any, are being disclosed in the Notes to Accounts forming part of the Annual Report. The transactions during the financial year 2025-26, with the related parties has been done in accordance with the provisions as laid down under the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The necessary approvals from the Audit Committee were obtained, wherever required.

The Policy on Related party transaction is available at our website https://sparkminda.com/Uploads/prospectus/2025pdctfile_2024pdctfile_RPTPolicy31.02.2026(1).pdf

i) Reconciliation of Share Capital Audit

As stipulated by Securities and Exchange Board of India (SEBI), a Qualified Practicing Company Secretary carried out audit on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and physical and the total issued and listed capital.

During the last quarter, the reconciliation of share capital audit report illustrates that INR 478,158,856/- is the issued Share Capital and INR 478,158,856/- is the listed Share Capital.

j) Material Subsidiary

Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 defines a 'material subsidiary a subsidiary, material subsidiary whose turnover or net worth exceeds 10% (ten percent) of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Minda Instruments Limited is a Material Subsidiary of the Company as of March 31, 2026.

Further, as per Clause 10 (n) of Para C of the Schedule V of SEBI LODR following are the details :-

Sr No.	Name of Material Subsidiary	Date and Place of Incorporation	Name of Statutory Auditors	Date of Appointment
1	Minda Instruments Limited	22nd March, 1995, New Delhi	S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005),	September 6, 2021

k) Disclosure of Accounting Treatment

The Company has prepared its financial statement as per the IND-AS prescribed by the Institute of Chartered Accountants of India (ICAI). There is no deviation in the Accounting Treatment & disclosers.

l) Risk Management

The Company has Risk Management Committee for the risk assessment and to decide on minimization procedures. These procedures are periodically reviewed by the Risk Management Committee to ensure that executive management controls risk through means of a properly defined framework.

m) Certificate from a Company Secretary in practice

Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has received certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. Certificate from Practicing Company Secretary is annexed with this report.

n) Declaration as required under Regulation 34(3) and Schedule V of the Listing Regulations:

All Directors and senior management personnel of the Company have affirmed compliance with Company's Code of Conduct for the financial year ended March 31, 2025.

o) Secretarial Audit pursuant to Regulation 24A SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read along with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the Company has obtained certificate and filed with the Stock Exchange within the statutory timeline as prescribed by the SEBI.

p) CEO/CFO Certificate

The Executive Director and Chief Financial Officer of the Company have provided compliance certificate to the Board in accordance with Regulation 17 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

q) Compliance

The Company is in the compliance with corporate governance requirements specified in regulation 17 to 27 and clause (b) to (i) of sub- regulation 2 of regulation 46 of Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also obtained a compliance certificate from M/s BMP and Co LLP, Practicing Company Secretaries regarding compliance of the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clause (b) to (i) of sub- regulation 2 of regulation 46 read with schedule V (E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has submitted the quarterly compliance report to the stock exchanges within the prescribed time limit. The compliance certificate is also sent annually to all the shareholders of the Company.

i. There is no non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of part C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii. During the year under review your Company has not given any Loans and advances in the nature of loans to firms/companies in which directors are interested.

iii. Disclosures pursuant to Schedule V (F) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Demat Suspense Account/ Unclaimed Suspense Account: -

Sr. No.	Particulars	Status
A	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	NIL
B	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	NIL
C	Number of shareholders to whom shares were transferred from suspense account during the year;	NIL
D	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	NIL
E	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	NIL

Discretionary requirements specified in Part E of Schedule II have been adopted.

r) Disclosure of certain types of agreements binding listed entities

The Company has not entered into any agreements as per clause 5A of Paragraph A of Part A of Schedule III of these regulations which required to be disclosed.

DECLARATION BY CHAIRMAN & GROUP CEO REGARDING ADHERENCE TO THE CODE OF BUSINESS CONDUCT AND ETHICS

(pursuant to the Regulation 34(3) read with Schedule V (Part-D) of the SEBI (LODR) Regulations,2015)

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: New Delhi
Date: May 22,2026

CEO AND CFO CERTIFICATION

(pursuant to the Regulation 17(8) read with Schedule II of the SEBI (LODR) Regulations,2015)

We, Ashok Minda, Chairman & Group CEO and Ajay Agarwal, Group CFO and President-Finance & Strategy 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, 2026 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/-**
	Ashok Minda	**Ajay Agarwal**
Place: Noida	Chairman & Group CEO	Group CFO and
Date: May 22, 2026		President-Finance & Strategy

CORPORATE GOVERNANCE CERTIFICATE

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

We have examined the compliance of conditions of Corporate Governance by Minda Corporation Limited ("the Company"), for the purpose of certifying of the Corporate Governance Regulation 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and Paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations, as applicable of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For BMP & Co. LLP
Company Secretaries

Date: 22nd May 2026
Place: Bangalore
UDIN:F008750G000450576

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Minda Corporation Limited
A-15, Ashok Vihar, Phase–1, New Delhi–110052

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Minda Corporation Limited having CIN - L74899DL1985PLC020401and having registered office at A-15, Ashok Vihar, Phase - 1, New Delhi, Delhi - 110052, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) 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 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of the Director	DIN	Designation
1.	Mr. Laxman Ramnarayan	03033960	Non-Executive - Independent Director
2.	Ms. Pratima Ram	03518633	Non-Executive - Independent Director
3.	Mr. Gajanan Vithal Gandhe	02023395	Non-Executive - Independent Director
4.	Mr. Ravi Sud	00074720	Non-Executive - Independent Director
5.	Mr. Ashok Minda	00054727	Whole-time Director, Chairperson
6.	Mr. Aakash Minda	06870774	Whole-time Director
7.	Mr. Naresh Kumar Modi	00089536	Whole-time Director

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For BMP & Co. LLP
Company Secretaries

DDate: May 22, 2026
Place: Bangalore
UDIN: F008750H000461281

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

Business Responsibility & Sustainability Report 2025-26

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

S. No.	Details of Listed Company	
1	Corporate Identity Number (CIN) of the Listed Entity	L74899DL1985PLC020401
2	Name of the Listed Entity	Minda Corporation Limited
3	Year of incorporation	1985
4	Registered office address	A-15, Ashok Vihar, Phase-I, Delhi - 110052
5	Corporate Address	D6-11, Sector 59, Noida 201301, Uttar Pradesh, India
6	E-mail	investor@mindacorporation.com
7	Telephone	+91-120-4442500
8	Website	www.sparkminda.com
9	Financial year for which reporting is being done	FY 2025-26
10	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange (BSE) and National Stock Exchange of India Ltd. (NSE)
11	Paid-up Capital	INR 478,158,856 (Rupees Four Hundred Seventy-Eight Million One Hundred Fifty-Eight Thousand and Eight Hundred Fifty Six only) divided into 239,079,428 (Two Hundred Thirty Nine Million Seventy-Nine Thousand Four Hundred Twenty-Eight Only) Equity Share of INR 2/- each
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Pardeep Mann (Company Secretary) Tel no: +91 98711 27014 Email ID: 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)	This Business Responsibility and Sustainability Report (BRSR) has been prepared on a standalone basis for Minda Corporation Limited (hereinafter referred to as "MCL" or "the Company"). The reporting scope covers the Company's operations within India, including 22 manufacturing plants and 6 office locations. The disclosures presented in this report exclude subsidiaries, joint ventures, associates, and offices located outside India. The report has been prepared in accordance with the applicable requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the prescribed BRSR framework.
14	Name of assurance provider	ENEN GREEN
15	Type of assurance obtained	Reasonable Assurance for BRSR core indicators & Limited assurance for Non-Core Indicators

II. List of Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing of Automotive Parts and Components	Lock Kits & Lock Sets for Automobiles, Wiring harness & components for Automobiles, Starter Motor & Alternator, Battery Charger, DC-DC Converter & Die casting	100%

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

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

III. Operations

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

S. No.	Location	Number of plants	Number of offices	Total
1	National	22	6	28
2	International	0	1	1

19. Markets served by the entity:

a) Number of locations

Locations	Numbers
National (Nos. of States and UTs)	32
International (No of countries)	35

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

7.4%

c) A brief on types of customers.

MCL serves a diversified customer base across domestic and international markets, catering to multiple segments of the automotive and mobility industry. The Company primarily operates under a Business-to-Business (B2B) model, supplying technologically advanced automotive components and solutions to leading Original Equipment Manufacturers (OEMs) and Tier-1 suppliers. Its customer base spans across two-wheelers, three-wheelers, passenger vehicles, commercial vehicles, off-highway vehicles, agricultural equipment, and electric mobility segments.

The Company maintains long-standing relationships with several leading Indian and global automotive manufacturers and works closely with customers to deliver innovative, quality-focused, and customised mobility solutions aligned with evolving industry requirements and technological advancements. Further details regarding the Company's customer base are available at link https://sparkminda.com/about-us/customers.

In addition to its OEM business, MCL has a well-established presence in the aftermarket segment through an extensive dealer and distribution network comprising over 650 authorised dealers across India. The aftermarket business caters to distributors, retailers, mechanics, and end consumers by providing a wide range of automotive replacement products and services.

The Company's diversified customer portfolio, strong customer engagement approach, and widespread market presence enable it to effectively serve varied customer requirements across geographies and mobility segments.

IV. Employees

20. Details as at the end of Financial Year:

a) Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No (B)	%(B/A)	No (C)	%(C/A)
			EMPLOYEES			
1	Permanent (D)	2,062	1,701	82%	361	18%
2	Other than Permanent (E)	20	15	75%	5	25%
3	Total employees (D + E)	2,082	1,716	82%	366	18%
			WORKERS			
4	Permanent (F)	1,343	1,251	93%	92	7%
5	Other than Permanent (G)	15,399	10,386	67%	5,013	33%
6	Total workers (F + G)	16,742	11,637	69.5%	5,105	30.5%

b) Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No (B)	%(B/A)	No (C)	%(C/A)
			EMPLOYEES			
1	Permanent (D)	6	6	100%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	**Total employees (D + E)**	**6**	**6**	**100%**	**0**	**0%**
			WORKERS			
4	Permanent (F)	9	9	100%	0	0%
5	Other than Permanent (G)	669	556	83%	113	17%
6	**Total workers (F + G)**	**678**	**565**	**83%**	**113**	**17%**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of females	
		No (B)	%(B/A)
Board of Directors	7	1	14%
Key Management Personnel	4*	0	0%

* During FY 2025–26, Mr. Ashim Vohra (Chief Operating Officer) and Mr. Vinod Raheja (Chief Financial Officer) served as Key Managerial Personnel until their cessation from the Company on 31 August 2025 and 30 November 2025, respectively.

22. Turnover rate for permanent employees and workers

S. No.	FY25-26			FY24-25			FY 23-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.05%	13.09%	18.2%	21%	16%	20%	26%	26%	26%
Permanent Workers	4.17%	2.09%	4.0%	8%	10%	8%	12%	18%	15%

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

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/ subsidiary / associate companies /joint ventures (A)	Indicate whether holding/ subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1	Almighty International Pte Limited	Subsidiary	100%	Yes
2	Minda Instruments Limited	Subsidiary	100%	Yes
3	Spark Minda Green Mobility Pvt Ltd	Subsidiary	100%	Yes
4	Spark Minda Foundation	Subsidiary	100%	Yes
5	Minda Corporation Limited - Employee Stock Option Scheme Trust	Subsidiary	-	Yes
6	PT Minda Automotive Indonesia	Step- Subsidiary	100%	Yes
7	PT Minda Automotive Trading, Indonesia	Step- Subsidiary	100%	Yes
8	Minda Vietnam Automotive Co. Ltd, Vietnam	Step- Subsidiary	100%	Yes
9	Flash Electronics (India) Private Limited	Associate	49%	Yes
10	Minda Infac Private Limited	Joint Venture	51%	Yes
11	Minda Vast Access Systems Private Ltd	Joint Venture	50%	Yes
12	Minda-HCMF Technologies Private Limited	Joint Venture	50%	Yes
13	Furukawa Minda Electric Private Limited	Associate	17.54%	Yes
14	EVQ Point Solutions Private Limited	Associate	29.5%	Yes
15	Spark Minda Toyodenso India Pvt. Ltd.	Joint Venture	60%	Yes

VI. CSR Details

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

(ii) Turnover (in ₹): 50,170 million

(iii) Net worth (in ₹): 22,242 million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web link for the grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Investors	Yes, there is Grievance redressal mechanism in Place. Investor Grievance Redressal Policy Web Link: Investor Grievance Redressal Policy	0	0	Nil	1	0	Nil
Investors (other than shareholders)	Yes, there is Grievance redressal mechanism in Place. Investor Grievance Redressal Policy Web Link: Investor Grievance Redressal Policy	2	0	Nil	0	0	Nil
Employees and Workers	Yes, there is Grievance redressal mechanism in Place. Web Link: Employees Grievance Redressal Policy	12	0	Nil	18	0	All complaints resolved
Customers	Yes, there is internal Grievance redressal mechanism in Place but there is no weblink on public domain.	90	0	Nil	41	0	Grievances were addressed as per the mechanism defined in the policy
Community	Yes, there is internal Grievance redressal mechanism in Place but there is no weblink on public domain.	0	0	Nil	0	0	Nil
Suppliers	Yes, there is internal Grievance redressal mechanism in Place but there is no weblink on public domain.	0	0	Nil	0	0	Nil
Media	Yes, there is internal Grievance redressal mechanism in Place but there is no weblink on public domain.	0	0	Nil	0	0	Nil
Others* (Whistle blower complaints)	Yes, there is whistleblower policy for all stakeholders which outlines grievance redressal mechanism. Link of policy: Whistleblower policy	18	1	Nil	30	1	Nil

* Whistleblower complaints have been added for FY 2024-25 and FY 2025-26

26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material Issue Identified	Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In case of Risk, Approach to Adapt or Mitigate / In case of Opportunity, Approach to Maximise	Financial Implications (Positive or Negative)
1	**Climate and GHG Emissions**	**Risk & Opportunity**	• Rising regulatory pressure on carbon emissions increases compliance obligations and operational costs. • Physical climate risks such as extreme weather and water stress can disrupt manufacturing continuity. • Growing OEM demand for low-carbon supply chains opens revenue opportunity through MCL's EV product portfolio.	• SBTi-aligned carbon reduction roadmap implemented across operations. • Renewable energy adoption expanded through rooftop solar and green power procurement. • Decarbonisation initiatives focused on energy efficiency, fuel switching, power optimisation, and lower-impact refrigerants. • Carbon sequestration programmes undertaken through plantation initiatives. • Board-level oversight ensures monitoring of climate targets and performance.	**Negative:** Exposure to carbon pricing mechanisms, physical climate disruptions, and increasing regulatory compliance costs as India's climate governance framework tightens; potential OEM disqualification risk for suppliers with unmanaged emissions trajectories. Positive: Revenue growth from EV product portfolio; access to green financing and sustainability-linked instruments; strengthened OEM preferred supplier positioning tied to low-carbon and net-zero supply chain commitments.

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 / In case of Opportunity, Approach to Maximise	Financial Implications (Positive or Negative)
2	**Energy Management**	**Risk & Opportunity**	• Energy-intensive manufacturing operations create significant exposure to price volatility and supply disruptions. • Non-compliance with evolving energy efficiency regulations risks penalties and reputational damage. • Renewable energy adoption and efficiency improvements offer substantial cost savings and competitive advantage.	• ISO 50001-certified energy management practices implemented. • Energy efficiency initiatives focused on OEE improvement, cycle-time reduction, fuel optimisation, and power factor enhancement. • Renewable electricity contributes 32.38% through solar installations and green power procurement agreements. • Energy-intensive equipment upgraded and cleaner fuel alternatives adopted across operations.	Negative: Operational cost inflation from energy price volatility and supply disruptions; regulatory penalty exposure from non-compliance with energy efficiency standards. Positive: Significant and sustained operational cost savings from renewable energy adoption and energy management system certification; eligibility for government green incentives, and carbon reduction funding mechanisms.
3	**Water Management**	**Risk**	• Manufacturing facilities in water-stressed regions face increasing risk of water scarcity and supply constraints. • Non-compliance with effluent discharge norms can attract regulatory action and operational disruptions. • Rising water costs and tightening regulations make inadequate water governance a growing financial liability.	• ZLD systems implemented to minimise wastewater discharge and reduce regulatory non-compliance risk. • Water consumption monitored and efficiency measures deployed to reduce dependence on scarce freshwater sources. • Rainwater harvesting integrated into operations to reduce groundwater extraction pressure at water-stressed locations. • As part of its initiatives, one facility adopted and restored two nearby ponds with a combined annual storage capacity of 26,316 KL, supporting groundwater recharge and enhancing local water availability.	Negative: Operational disruption risk from water scarcity at manufacturing plants in water-stressed geographies; regulatory compliance costs including potential PCB/SPCB penalties for discharge non-compliance; increasing freshwater procurement costs in constrained geographies.

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 / In case of Opportunity, Approach to Maximise	Financial Implications (Positive or Negative)
4	**Waste Management**	**Risk & Opportunity**	• Improper handling of hazardous waste risks environmental violations, regulatory penalties, and worker safety incidents. • Non-compliance with waste disposal norms can attract PCB action and reputational damage. • Circular material reuse and recycling initiatives offer cost savings and additional revenue streams.	• Waste hierarchy (Reduce, Reuse, Recycle, Recover, Dispose) integrated across operations. • Hazardous and non-hazardous waste managed through authorised vendors in compliance with regulatory requirements. • Zero waste to landfill target for FY 27. • Circularity initiatives include solvent recovery and reintegration of recyclable materials into production processes. • EPR compliance measures and waste reduction targets established. • Sustainable packaging solutions adopted to reduce single-use plastic consumption.	Negative: Regulatory penalties and environmental remediation costs from improper hazardous waste handling, storage, or disposal non-compliance. Positive: Material cost savings from circular material reuse and in-house solvent recovery; avoided disposal costs; potential revenue generation from recycled and recovered waste streams.
5	**Community Engagement**	**Opportunity**	• Continuous engagement with community builds sustained trust with communities around MCL's operational locations. • Proactive CSR strengthens employer brand and supports local talent pipeline development.	• CSR programmes implemented through Spark Minda Foundation, focusing on skill development, livelihood promotion, and empowerment of persons with disabilities. • Community grievance redressal mechanisms established across operational locations. • CSR expenditure of ₹70 million directed toward community development programmes, reflecting MCL's commitment to inclusive and sustainable community growth. • Regular health, wellness, and preventive healthcare initiatives conducted in local communities. • CSR activities aligned with statutory requirements and focused on creating measurable social impact.	Positive: Strong community engagement builds lasting goodwill, strengthens brand, and reduces social conflict risk creating long-term reputational and commercial value for MCL.

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 / In case of Opportunity, Approach to Maximise	Financial Implications (Positive or Negative)
6	**Corporate Governance & Business Conduct**	**Opportunity**	• Transparent governance and ethical conduct build trust with OEMs, investors, and regulators. • Strong compliance culture reduces risk of fraud, penalties, and reputational damage. • Robust governance frameworks support preferred supplier designation and ESG rating improvement.	• Anti-Fraud, Anti-Corruption, and Code of Conduct frameworks implemented across employees, directors, and business partners. • Whistleblower mechanism provides confidential reporting and grievance resolution channels. • Risk Management Committee, Internal Audit, and Compliance functions oversee governance and compliance performance. • Board-level CSR & Sustainability Committee reviews ESG strategy and responsible business conduct performance. • External assurance of BRSR disclosures strengthens transparency and governance credibility.	Positive: Enhanced investor confidence and access to ESG-focused capital; improved sustainability ratings (EcoVadis and others); preferred OEM supplier designation; sustained talent attraction and retention from a culture of integrity; long-term reputational dividend from consistent governance leadership.
7	**Data Security**	**Risk**	• Increasing digitalisation expands cybersecurity vulnerabilities across operations and product lines. • Non-compliance with data protection regulations risks financial penalties and operational disruptions. • Data breaches can severely erode OEM and customer trust, impacting business continuity.	• Data Privacy Policy and cybersecurity controls and policy integrated into the Business strategy. • Secure IT infrastructure, CRM platform controls, and incident response mechanisms maintained across operations. • ISO 27001 certification to strengthen information security governance. • Regular cybersecurity awareness and training programmes conducted for employees. • Business strategy reviewed periodically to address evolving cyber risks and enhance digital resilience.	Negative: Financial losses, regulatory penalties under DPDPA and IT Act, operational disruptions, and significant OEM trust erosion from cybersecurity breaches or data privacy governance failures.

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 / In case of Opportunity, Approach to Maximise	Financial Implications (Positive or Negative)
8	Innovation and Technology	Opportunity	• Automotive industry disruption through electrification and connected vehicles creates significant growth potential. • MCL's R&D capabilities and EV portfolio position it strongly to capture next-generation OEM opportunities. • Government PLI schemes and EV incentives provide financial tailwinds for technology investment.	• Investments directed towards EV technologies, advanced electronics, ADAS, sensors, and sustainable product development. • Dedicated R&D capabilities leveraged to drive innovation, patent development, and next-generation mobility solutions. • Strategic technology partnerships established to accelerate product development and market expansion. • Capital expenditure prioritised towards sustainable technologies and green infrastructure. • Active engagement with industry bodies to support innovation and leverage government incentive programmes.	Positive: Strong and growing revenue from EV and smart electronics portfolio; PLI and government incentive capture; patent opportunities; premium OEM contract wins from innovation-led differentiation; long-term competitive positioning as a technology-enabled mobility solutions provider.
9	Human Resource Management	Opportunity	• Neglecting workforce development risks lower productivity, higher attrition, and inability to keep pace with evolving industry demands. • Strong HR practices attract and retain talent, boost morale, and reduce turnover costs. • An inclusive and skilled workforce drives innovation and sustains competitive advantage.	• Structured performance management, leadership development, and career progression programmes implemented across the workforce. • Comprehensive employee well-being benefits, insurance coverage, and statutory social security provisions provided. • Equal opportunity, POSH compliance, and grievance redressal mechanisms maintained across operations. • Regular technical, behavioural, health, and safety training programmes conducted to enhance workforce capability. • Diversity, inclusion, employee wellness, and workforce development initiatives promoted across the organisation. • To support DEI, Minda has a goal to open one Pink Factory which will be all led by women.	Positive: Sustained innovation output, productivity gains, and organisational resilience from a skilled, motivated, and diverse workforce; employer brand value supporting preferred talent recruitment at competitive costs. Negative: Recruitment, re-training, and productivity loss costs from employee attrition; contract workforce dependency creates operational continuity and statutory compliance risk in an evolving labour regulatory environment.

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 / In case of Opportunity, Approach to Maximise	Financial Implications (Positive or Negative)
10	Human Rights	Risk	• Unassessed supply chain tiers create exposure to forced labour, wage, and working condition violations. • Large contract workforce increases vulnerability to labour rights challenges and regulatory scrutiny. • Human rights failures can result in OEM disqualification, reputational damage, and legal liability.	• Human Rights Policy implemented and communicated across operations. • Employee and worker awareness programmes conducted on human rights, grievance mechanisms, and legal protections. • Periodic assessments undertaken to identify and address risks related to child labour, forced labour, discrimination, harassment, and wage compliance. • Human rights requirements integrated into supplier agreements and due diligence processes. • Confidential reporting and grievance mechanisms maintained for employees and value chain stakeholders.	Negative: OEM supply chain disqualification risk, reputational damage, regulatory penalties, and potential litigation exposure from human rights violations in either direct operations or across the supply chain.
11	Occupational Health and Safety	Risk & Opportunity	• Heavy machinery, chemical handling, and manual operations elevate workplace injury risk across manufacturing plants. • Non-compliance with safety regulations can result in penalties, shutdowns, and compensation liabilities. • Inadequate safety culture increases absenteeism, reduces productivity, and affects OEM relationships.	• ISO 45001-certified occupational health and safety management systems maintained across manufacturing facilities. • HIRA, JSA, and Permit-to-Work systems implemented to identify and control workplace risks. • MCL aims for Zero Harm Culture • Safety committees, inspections, audits, and management reviews conducted regularly to monitor performance. • Employee training, emergency preparedness, near-miss reporting, and first-aid programmes implemented across locations. • Digital systems used for monitoring incidents, compliance status, and corrective actions.	Negative: Regulatory penalties, worker compensation and rehabilitation liabilities, operational shutdowns, and reputational damage from workplace safety incidents; increased insurance exposure and potential OEM contract review risk from sustained safety performance deterioration. Positive: Strong safety performance and ISO 45001 certification enhance OEM preferred supplier positioning; reduced incident costs, and improved workforce productivity create measurable long-term financial benefit.

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 / In case of Opportunity, Approach to Maximise	Financial Implications (Positive or Negative)
12	**Regulatory Compliance**	**Risk**	• Complex and evolving regulations across environment, labour, data, and automotive sectors increase compliance burden. • Non-compliance risks financial penalties, operational disruptions, and loss of market access. • External BRSR assurance elevates scrutiny on all compliance disclosures and governance claims.	• Board-level and management-level oversight mechanisms established to monitor compliance performance. • Compliance, risk management, and internal audit functions provide ongoing regulatory monitoring and assurance. • Environmental, quality, and occupational health & safety certifications maintained across operations. • MCL adopts a proactive compliance approach, going beyond statutory requirements to embed responsible and ethical business conduct across operations. • BRSR and ESG disclosures subject to external assurance and periodic compliance review. • Active engagement with industry associations to monitor and respond to evolving regulatory requirements.	Negative: Financial penalties, operational disruptions, market access restrictions particularly for export markets and reputational damage from regulatory non-compliance in an increasingly stringent and externally assured governance environment.
13	**Responsible Supply Chain**	**Risk & Opportunity**	• Concentrated procurement from limited suppliers creates vulnerability to supply disruptions and cost volatility. • Absence of verified sustainable sourcing across all tiers creates growing compliance and commercial risk.	• Sustainable Procurement Guidelines and Supplier Code of Conduct integrated into procurement processes. • Supplier compliance with applicable statutory and regulatory requirements monitored through periodic assessments. • Supplier engagement and awareness programmes conducted on human rights, safety, ethics, emissions, and resource management. • Supply chain mapping and supplier due diligence initiatives undertaken to strengthen resilience and ESG performance. • Procurement from MSMEs and local suppliers promoted to support supply chain resilience and inclusivity.	Positive: A resilient and responsible supply chain built on sustainable procurement practices strengthens business continuity, improves supplier reliability, and enhances OEM confidence and competitive positioning. Negative: Supply disruptions and raw material cost volatility from concentrated procurement; OEM preferred supplier disqualification risk and reputational damage from value chain ESG and regulatory compliance failures.

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 / In case of Opportunity, Approach to Maximise	Financial Implications (Positive or Negative)
14	**Customer Satisfaction**	**Risk & Opportunity**	• Consistent quality delivery and zero recalls strengthen long-term OEM relationships and contract retention. • OEMs increasingly link supplier sustainability performance to satisfaction ratings and contract decisions. • Strong customer service enables deeper market penetration and aftermarket revenue growth. • Failure to meet OEM quality and delivery expectations risks contract loss, financial penalties, and reputational damage.	• IATF 16949 and ISO 9001-certified quality management systems maintained across operations. • Dedicated customer support platforms and grievance management systems enable timely complaint resolution. • Customer feedback and satisfaction assessments incorporated into product and service improvement initiatives. • Structured customer engagement programmes conducted to strengthen OEM and aftermarket relationships. • Continuous focus on product quality, reliability, and service excellence to enhance customer experience and retention.	Positive: Strengthened and expanded OEM relationships; improved contract retention and renewal rates; preferred Tier-1 supplier designation; growing aftermarket revenue through dealer network expansion; premium pricing access from consistently superior quality and service excellence. Negative: Contract loss, financial chargebacks, and reputational damage from quality failures or delivery non-compliance; risk of OEM disqualification if sustainability performance expectations are not met.

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.

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1 a.	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c.	Web link of the policies, if available	MCL has an overarching Business Responsibility Policy which governs the organization's environmental, social and governance footprint in line with National Guidelines for Responsible Business Conduct. Web link of Business Responsibility Policy All the NGRBC aligned policies can also individually be found on website: Principle1: Anti-Fraud and Anti-Corruption Policy,Code of Conduct,Code of Conduct of Board of members Principle 2: Sustainability Policy Principle 3: Equal Opportunity Policy., Grievance Redressal Policy of Employees, Risk management Policy Principle 4: Stakeholder Engagement Policy Principle 5: Grievance Redressal Policy of Employees, Human Rights Policy Principle 6: Sustainability Policy Principle 8: CSR Policy Principle 9: Data Privacy Policy List of all other policies central to MCL and its stakeholders can be accessed at MCL Corporate Policies									
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes
		MCL is in process of implementing slated policies into actionable procedures in phased manner.								
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	No	Yes	Yes	No	Yes	No	Yes	No

4	Name of the national and international codes/ certifications/ labels/standards	MCL holds the following national and international certifications, codes, labels, and standards across its Environmental, Social, and Governance (ESG) dimensions: **Environmental** • ISO 14001:2015 – Environmental Management System • ISO 50001:2011 – Energy Management System • Green Building Certification LEED Platinum • Science Based Targets initiative (SBTi) – Climate action commitment • EcoVadis – Sustainability rating **Social** • ISO 45001:2018– Occupational Health and Safety Management System • POSH Compliance – In line with the Prevention of Sexual Harassment Act • Great Place to Work – Recognition for employee well-being and workplace culture • Compliance with Factory Acts – Adherence to labor and safety regulations **Governance** • ISO 9001:2015 – Quality Management System • IATF 16949:2016 – Automotive sector-specific Quality Management System • Robust compliance mechanisms embedded through policy frameworks, certifications, and regulatory adherence
5	Specific commitments, goals, and targets set by the entity with defined timelines, if any.	MCL has laid out a structured roadmap to drive sustainability through defined ESG commitments: • **Climate Action:** The Company has identified FY 2022–23 as its baseline year and has committed to reducing carbon emission intensity by 42% by 2030. To support this objective, MCL is increasing the share of renewable and clean energy in its energy mix and has submitted a commitment letter to the Science Based Targets initiative (SBTi). • **Water Stewardship:** The Company is focused on reducing freshwater consumption and increasing water recycling and reuse across operations, with a long-term objective of implementing Zero Liquid Discharge (ZLD) systems at its manufacturing facilities. • **Circular Economy:** MCL is advancing its circular economy agenda through resource efficiency and waste management initiatives, with a target of achieving zero waste to landfill by FY 2027. • **Diversity and Inclusion:** The Company aims to establish women-led manufacturing facilities (“Pink Factories”) to promote gender diversity and enhance women’s participation across its operations. • **Community Development:** Through its CSR programmes, MCL has committed to positively impacting more than 200,000 beneficiaries by 2030.

6	Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	Performance Against Specific Commitments, Goals, and Targets yielding measurable reductions. • **Climate Action:** 32.38% of the Company's total electricity consumption is currently met through renewable energy sources, including solar power, supporting its carbon reduction journey. • **Water Stewardship:** Water assessments have been initiated at major locations, and water conservation measures, including sensor-based water-saving devices, have been implemented. Water stewardship programmes are being progressively expanded, while implementation of Zero Liquid Discharge systems is underway in a phased manner. • **Circular Economy:** The Company has achieved zero waste to landfill across its operations, marking significant progress towards its circular economy objectives. • **Diversity and Inclusion:** The Company continues to strengthen initiatives aimed at increasing female workforce participation and advancing its vision of women-led manufacturing facilities. • **Community Development:** Till FY 2025–26, the Company's CSR initiatives positively impacted over 100,000 beneficiaries, reflecting continued progress towards its long-term community impact target.
		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)	At Minda Corporation Limited, sustainability is an integral part of our business strategy and long-term vision. To drive our environmental, social, and governance (ESG) agenda, we have established a dedicated Sustainability & CSR Committee at the Board level, providing strategic oversight and direction across the Group. We are actively working towards our near-term 2030 sustainability targets, with a strong focus on reducing carbon intensity, improving water stewardship, enhancing energy efficiency, and strengthening waste management practices. The Group is also accelerating the adoption of renewable energy and embedding sustainable practices across its operations and value chain. Beyond environmental responsibility, we are committed to fostering a safe, inclusive, and empowering workplace while contributing to the well-being and development of communities around our operational locations. As ESG expectations continue to evolve, we remain focused on continuous improvement, responsible growth, and creating sustainable long-term value for all stakeholders.
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, MCL has a CSR & Sustainability Committee led by • Ms. Pratima Ram – Independent Director with members, • Mr. Gajanan V Gandhe - Independent Director, and • Mr. Ashok Minda - Director, Minda Corporation Limited
10	Details of Review of NGRBCs by the Company:	

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow-up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Half Yearly								
Compliance with statutory requirements of relevance to the principles, and recitation of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Frequency is based on the stipulated timelines of specific compliance/regulation								

		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	
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	N/A
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 this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year.**

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% Of persons in respective category covered by the awareness programmes
Board of Directors	4	Principle1: LTS Workshop, Principle1: Managing Team and Managing Work & Time for Sr. Leadership Team Principle2: Teaming at Top, Principle2: EC Members Workshop Teaming at Top	43%
Key Managerial Personnel	11	Principle1: Strategic Goal Setting & Alignment, Principle1: Managing Team and Managing Work & Time for Sr. Leadership Team, Principle1: Vision Mission Values and Code of Conduct at Spark Minda. Principle1: Whistle Blower Module., Principle2: Teaming at Top, Principle3: Basic Hygiene Element-5S, Principle4: Mill Awareness Session - AMD, GCO, MVAST, DCD, Principle5: Prevention of harassments at the workplace., Principle9: Cyber Security - Ransomware, Principle9: Cybersecurity Awareness - Phishing V-1.0	100%
Employees other than BoD & KMPs	475	Principle1: Goal Setting by Dr. Prabakar Kamath, Principle1: Leadership Skills Training, Principle2: Free Cash Flow, Principle2: Finance for Non-Finance Principle3: Fire & Safety Training, Principle3: Problem Solving Technique, Principle4: Communication Skill, Principle5: POSH Training, Principle8: Diversity Equity & Inclusion	92%

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% Of persons in respective category covered by the awareness programmes
Workers	1119	Principle1: Communication Skill Principle2: TPM Training, Principle2: 5S, Principle2: Poka-Yoke, Principle2: PDCA, Principle2: Disaster Management, Principle2: Abnormality Handling, Principle2: Team Work, Principle2: Stress Management Workshop, Principle2: people management on the line, Principle2: Time Management, Principle3: Leadership Skills Training, Principle4: Customer complaint handling & why analysis, Principle6: Waste Management	91%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website).**

	NGRBC Principle linked (Whether the penalty is linked with E, S or G)	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Monetary					
Penalty/ Fine	Principle 1	Joint Commissioner of State Tax, Maharashtra	449194.00	Incorrect availment of Input Tax Credit (ITC) under GST	No
	Principle 1	Superintendent CGST Range-III, Pune	117886.00	Duplicate generation of e-way bill for a single invoice	
	Principle 1	Superintendent CGST Range-III, Pune	51534.00	Duplicate generation of e-way bill for a single invoice	
	Principle 1	Superintendent CGST Range-II, Haridwar	129698.00	Mismatch in ITC between GSTR-2A/2B and GSTR-3B	
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL
Non-Monetary					
Imprisonment	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:**

   Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.**

   MCL has implemented a robust Anti-Fraud and Anti-Corruption Policy along with a formal Code of Conduct, reinforcing its zero-tolerance stance on bribery, fraud, and unethical practices. These policies apply to all employees, directors, and associated third parties, clearly outlining expectations for ethical conduct and regulatory compliance.

   Corruption risks are identified through internal audits, third-party due diligence, and continuous oversight by the Risk Management Committee and Internal Audit team. Preventive measures include regular employee training, systematic dissemination of policies, and enforcement by the Chief Compliance Officer and the Ethics & Compliance Committee. The Whistleblower mechanism, managed by the Ethics Officer, provides a confidential and retaliation-free channel for reporting misconduct.

   All reported cases are handled as per the established mechanism and are thoroughly investigated by the Compliance Officer in coordination with the Legal and Audit departments. Based on the findings, appropriate corrective actions including disciplinary measures and process improvements are taken. MCL remains committed to promoting a culture of ethics, integrity, and transparency across its operations.

   Relevant Policies:

   Policy link: Anti-Fraud and Anti-Corruption Policy, Code of Conduct

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption**

	FY 2025-26	FY 2024-25
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

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

	FY 2025-26		FY 2024-25	
	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 2025-26	FY 2024-25
Accounts payable	98	94

9. **Open-ness of business**

   Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY 2025-26	FY 2024-25
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	6.15%	17.80%
	b.	Number of trading houses where purchases are made from	124	125
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	82.15%	68%
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	11.65%	13.34%
	b.	Number of dealers / distributors to whom sales are made	746	650
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	15%	15%
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	3%	3%
	b.	Sales (Sales to related parties / Total Sales)	2%	2%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d.	Investments (Investments in related parties / Total Investments made)	100%	100%

Leadership Indicators

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

Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
We have had multiple forums where we have giving awareness to supplier about the ESG/compliance. Key forum are supplier conference, BV CEO supplier town hall, SQA meeting, Audit at supplier end, Head Sourcing Meeting, Purchase Head meeting etc.	Health, Safety, Carbon emission, ethical business, re-source management etc.	90%

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Yes, MCL has established robust processes to avoid and manage conflicts of interest involving Board & Senior Management, as outlined in its Code of Conduct (Board & Senior Management).

The company adopts a proactive approach to identify, disclose and address any actual, potential or perceived conflicts before initiating any project or decision-making process. Members of the Board & Senior Management are required to act in the best interests of the company and disclose any personal or financial interests that may influence their responsibilities. All such matters are reviewed to ensure transparency and integrity.

Additionally, the Board annually reviews and approves the Code of Conduct and obtains affirmation declarations from its members. It also ensures that there are no material related party transactions involving Promoters, Directors or Key Managerial Personnel that could lead to a conflict of interest with the company.

Web link of policy: Code of Conduct of Board of members

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in special technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made.**

Required Field	FY 2025-26	FY 2024-25	Details of improvements in the environment and social impacts
R&D	3.17%	8.6%	Spark Minda Technical Centre (SMIT), the Group's R&D arm, continues to advance sustainable mobility through the development of innovative electric vehicle (EV) products and technologies. The Centre has filed several patents, with a significant focus on environmentally friendly components and sustainable product innovations.
Capex	12.2%	20.9%	Capital investments were made in renewable energy projects, STPs, ETPs, and ZLD systems to enhance environmental performance, resource efficiency, and long-term sustainability.

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

   Yes, MCL has established procedures for sustainable sourcing as part of its responsible supply chain and procurement practices. The Company communicates its sustainable procurement expectations to suppliers through formal Sustainable Procurement Guidelines and integrates sustainability-related requirements within its procurement processes.

   During the reporting period, the Company circulated sustainable procurement guidelines to suppliers to strengthen awareness and alignment on environmental, social, ethical, and compliance-related expectations across the supply chain. In addition, sustainability requirements are incorporated within purchase orders issued to suppliers, which are duly acknowledged and accepted as part of the procurement process.

   Through these measures, the Company aims to encourage responsible business practices, regulatory compliance, ethical conduct, and sustainability integration across its supplier ecosystem. Sustainable sourcing policy is under signoff process.

   b) **If yes, what percentage of inputs were sourced sustainably?**

   100% of inputs were sourced sustainably.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   As an automotive component manufacturer, the Company supplies products to OEMs, where the components are integrated into larger vehicle assemblies. Consequently, end-of-life collection, dismantling, and reclamation of products are typically managed by OEMs and authorised recyclers as part of the vehicle's end-of-life management process. However, the Company supports circularity by aligning its product design and material selection with OEM requirements for recyclability and responsible end-of-life management. Packaging materials used for product transportation are recovered and reused through returnable packaging systems, wherever feasible.

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 certain MCL plants, the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards.

Leadership Indicator

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?**

   MCL has not conducted Life Cycle Perspective / Assessments (LCA) for any of its products during the year.

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.**

   Not Applicable

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 Reused Input material used to total material	
	FY 25-26	FY 24-25
Aluminium	45.72%	-

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

   The Company primarily supplies automotive components to OEMs and does not undertake end-of-life product collection. Products are generally supplied as components and are not packaged for direct consumer use. However, packaging materials used for transportation and logistics are recovered through returnable packaging systems, wherever feasible.

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

   The Company primarily supplies automotive components to OEMs and does not undertake end-of-life product collection. Accordingly, disclosure relating to reclaimed products is not applicable. Packaging materials used for transportation are recovered and reused through returnable packaging systems, wherever accessible.

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	1,701	1,701	100%	1,701	100%	0	0%	0	0%	0	0%
Female	361	361	100%	361	100%	361	100%	0	0%	15	4.16%
Total	**2,062**	**2,062**	**100%**	**2,062**	**100%**	**361**	**17.5%**	**0**	**0%**	**15**	**0.73%**
Other than permanent employees											
Male	15	15	100%	15	100%	0	0%	0	0%	0	0%
Female	5	5	100%	5	100%	5	100%	0	0%	5	100%
Total	**20**	**20**	**100%**	**20**	**100%**	**5**	**25%**	**0**	**0%**	**5**	**25%**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B / A)	No. C	% (C / A)	No. (D)	% (D / A)	No.(E)	% (E / A)	No. (F)	% (F/ A)
Permanent workers											
Male	1,251	1,251	100%	1,251	100%	0	0	0	0%	0	0%
Female	92	92	100%	92	100%	92	100%	0	0%	60	65.22%
Total	**1,343**	**1,343**	**100%**	**1,343**	**100%**	**92**	**6.85%**	**0**	**0%**	**60**	**4.47%**
Other than permanent workers											
Male	10,386	10,386	100%	10,386	100%	0	0%	0	0%	0	0%
Female	5,013	5,013	100%	5,013	100%	5,013	100%	0	0%	150	2.99%
Total	**15,399**	**15,399**	**100%**	**15,399**	**100%**	**5,013**	**32.55%**	**0**	**0%**	**150**	**0.97%**

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

	FY 25-26	FY 24-25
Cost incurred on well-being measures as a % of total revenue of the company	0.12	0.11

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

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI*	100%	100%	Yes	100%	100%	Yes

*The coverage percentage of ESI includes employees and workers who are covered or entitled under Employees' State Insurance Act, 1948 (ESI Act) *

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the entity has undertaken measures to make its premises accessible to persons with disabilities, in accordance with the Rights of Persons with Disabilities Act 2016.

As outlined in company's Equal Opportunity Policy, the company is committed to fostering a barrier-free and accessible environment for persons with disabilities. It ensures that all its locations promote inclusivity by eliminating physical barriers and enhancing accessibility across buildings, campuses and other facilities. The policy also highlights that necessary facilities and amenities are provided to employees with disabilities to enable them to perform their roles effectively.

Further, the policy affirms that the company will take suitable steps to ensure accessibility in line with applicable guidelines, including making necessary modifications or adjustments to existing infrastructure wherever required.

Weblink to the policy: Equal Opportunity Policy.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide the link to the policy.**

Yes, MCL has implemented an Equal Opportunity Policy in alignment with the Rights of Persons with Disabilities Act, 2016 and the associated Rules.

The policy aims to provide equal employment opportunities to all individuals, including persons with disabilities, while ensuring a workplace free from discrimination. It reflects the Company's commitment to treating all employees and job applicants fairly, with dignity and respect, regardless of their physical or mental condition.

Weblink to the policy: Equal Opportunity Policy.

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention Rate
Male	NA	NA	NA	NA
Female	100%	69%	NA	NA
Total	**100%**	**69%**	**NA**	**NA**

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	MCL has established a formal grievance redressal mechanism applicable to all employees and workers. Each business unit with 20 or more workers has a Grievance Redressal Committee with equal representation from management and associates, including adequate female representation. Employees may raise individual or group grievances either verbally or in writing. The Committee is required to investigate and submit its report within 30 days, and in case of non-resolution, the matter is escalated to the Unit Head. This framework ensures a fair, transparent, and structured resolution of concerns across the organization.
Other than Permanent Workers	
Permanent Employees	MCL has established a Grievance Redressal Policy to address complaints received through emails and web-based platforms. The HR department records and documents employee grievances, which are then forwarded to the Group Chief Human Resource Officer (GCHRO). A designated individual or team, appointed by the Head HR, conducts a thorough investigation of the complaint. MCL is committed to safeguarding employees against harassment, retaliation, and victimization. Following the investigation, a final report is submitted to a cross-functional committee for review and recommendations. Based on the committee's decision, the GCHRO ensures timely and appropriate resolution of the grievance.
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity.

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Unions (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Unions (D)	% (D / C)
Total Permanent Employees	**2,062**	**0**	**0%**	**1,996**	**0**	**0%**
Male	1,701	0	0%	1,762	0	0%
Female	361	0	0%	234	0	0%
Total Permanent Workers	**1,343**	**347**	**26%**	**1,391**	**355**	**26%**
Male	1,251	327	26%	1,292	332	26%
Female	92	20	22%	99	23	23%

8. Details of training given to employees and workers.

Category	FY 2025-26					FY 2024-25				
	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	1,701	1,056	62%	1522	89%	1,762	978	56%	1,498	85%
Female	361	173	48%	202	56%	234	174	74%	205	88%
Total	**2,062**	**1,229**	**60%**	**1724**	**83.6%**	**1,996**	**1,152**	**58%**	**1,703**	**85%**
Other than permanent employees										
Male	15	10	67%	14	93%	11	10	91%	11	100%
Female	5	1	20%	1	20%	8	7	88%	8	100%
Total	**20**	**11**	**55%**	**15**	**75%**	**19**	**17**	**89%**	**19**	**100%**

Category	FY 2025-26					FY 2024-25				
	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 workers										
Male	1,251	792	63%	1007	80%	1,292	1,262	98%	1,036	80%
Female	92	85	92%	90	98%	99	93	94%	87	88%
Total	**1,343**	**877**	**65%**	**1097**	**82%**	**1,391**	**1,355**	**97%**	**1,123**	**81%**
Other than permanent workers										
Male	10,386	10,121	97%	7,876	76%	9,902	7,291	74%	6,688	68%
Female	5,013	4,669	93%	4,084	81%	4,700	3,918	83%	3,459	74%
Total	**15,399**	**14,790**	**96%**	**11,960**	**78%**	**14,602**	**11,209**	**77%**	**10,147**	**69%**

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	Number of employees/ workers receiving career development reviews (B) No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1,716	1,716	100%	1,762	1,762	100%
Female	366	362	98.9%	234	234	100%
Total	**2,082**	**2,078**	**99.8%**	**1,996**	**1,996**	**100%**
Workers						
Male	11,637	1,251	10.8%	11,194	1,292	12%
Female	5,105	92	1.8%	4,799	99	2%
Total	**16,742**	**1,343**	**8.0%**	**15,993**	**1,391**	**9%**

10. Health and safety management system

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

Yes, MCL has implemented an integrated Occupational Health, Safety and Environmental (OHSE) Management System across all its manufacturing locations. The management system is aligned with the requirements of ISO 45001:2018 for Occupational Health and Safety Management and ISO 14001:2015 for Environmental Management, and is applicable to all employees, including contractual and third-party workforce operating under the Company's control.

The Company has established a structured governance framework for effective implementation of occupational health and safety practices across its operations. Each manufacturing location has a designated plant-level champion responsible for driving health, safety, and environmental initiatives and ensuring compliance with applicable standards and internal protocols.

The OHSE framework comprises a defined policy structure, standard operating procedures, risk assessment mechanisms, training and awareness programmes, incident reporting systems, emergency preparedness measures, and periodic monitoring and review processes. The Company also maintains systematic documentation and record-keeping practices to support continual improvement in occupational health and safety performance.

To strengthen monitoring and operational effectiveness, the Company has deployed a centralized digital platform for real-time tracking of safety risks, compliance status, corrective actions, and key occupational health, safety, and environmental performance indicators across locations.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

MCL follows a systematic and proactive approach to identify work-related hazards and assess Occupational Health & Safety (OH&S) risks associated with both routine and non-routine activities across its operations.

The Company has established structured processes such as Hazard Identification and Risk Assessment (HIRA), Aspect Impact Assessment (AIA), and Job Safety Analysis (JSA) to identify workplace hazards, evaluate associated risks, and implement appropriate control measures for operational activities and processes.

For non-routine and high-risk activities, a Permit-to-Work (PTW) system is implemented to ensure proper risk evaluation and deployment of necessary safety controls prior to commencement of work.

Additionally, regular workplace inspections, safety patrols, Gemba walks, and internal safety audits are conducted to identify unsafe acts and unsafe conditions, ensure compliance with applicable safety standards, and strengthen preventive safety practices.

MCL also encourages reporting of near misses, unsafe acts, unsafe conditions, and potential hazards through the EHS Digital Portal. All reported observations are systematically recorded, reviewed, investigated, and closed through appropriate Corrective and Preventive Actions (CAPA) to drive continual improvement in safety performance.

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

Yes, MCL has established processes that enable employees and workers to report work-related hazards and unsafe conditions in a timely manner. Workers are encouraged to immediately communicate any identified health and safety concerns to their safety officers.

The Company has institutionalised multiple monitoring and review mechanisms, including statutory audits, customer audits, layered audits, monthly safety inspections, Safety Committee meetings, and Management Review Meetings (MRM), to identify, escalate, and address workplace risks proactively. These processes support timely corrective actions and help maintain a safe and secure working environment across operations.

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

Yes, MCL provides access to non-occupational medical and healthcare services to its employees and workers across locations. The Company has established tie-ups with hospitals and healthcare service providers for both occupational and non-occupational medical support, the details of which are publicly displayed and regularly communicated to employees and workers through multiple internal forums.

Eligible workers are covered under the Employees' State Insurance (ESI) scheme in accordance with applicable statutory requirements. The scheme provides access to comprehensive healthcare benefits, including outpatient consultations, specialist treatment, hospitalisation, diagnostic services, and medication coverage for employees and their dependents.

In addition, the Company provides comprehensive medical insurance coverage to employees, including coverage for dependent family members such as parents, in line with the applicable policy framework. The Company also provides accidental insurance coverage to all employees and workers. These measures support employee well-being and facilitate access to timely and quality healthcare services beyond workplace-related medical support.

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

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) i.e. No of lost time injuries in FY x 1000000/ Total hours worked by staff in same FY	Employees	0	0
	Workers	0.024	0.15
Total recordable work-related injuries	Employees	0	0
	Workers	2	5
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

Yes, MCL has implemented a structured occupational health and safety framework supported by established policies, risk assessment processes, training programmes, and monitoring mechanisms across its operations.

The Company conducts regular safety awareness and capability-building initiatives through induction programmes, first-day orientation sessions, DOJO trainings, toolbox talks, and refresher sessions to strengthen employee and worker awareness on safe work practices, hazard prevention, and emergency response. More than 50 safety training programmes are conducted annually across locations.

Hazard Identification and Risk Assessment (HIRA) studies, workplace inspections, incident reporting mechanisms, emergency preparedness processes, and periodic reviews are implemented to proactively identify and mitigate workplace risks. PPE matrices are displayed across facilities, and appropriate personal protective equipment is provided based on operational requirements and risk exposure.

The Company also conducts internal, external, cross-functional, and ISO 45001/14001 audits, along with periodic safety inspections and management reviews, to monitor compliance and drive continual improvement in occupational health and safety performance. In addition, safety committees comprising management and worker representatives are operational across manufacturing locations to strengthen employee participation and promote a culture of workplace safety.

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

	FY 2025-26			FY 2024-25		
	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	8	0	All complaints resolved	11	0	All complaints resolved
Health and safety	4	0	All complaints resolved	6	0	All complaints resolved

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 consistently evaluates all its manufacturing facilities to identify potential health and safety risks. All manufacturing units are certified under ISO 45001:2018, reinforcing its commitment to maintaining high standards of workplace safety. Upon identification of any health or safety hazard, immediate and appropriate corrective actions are undertaken to mitigate the risk. To effectively manage and monitor these risks, Health and Safety Committees have been established at each manufacturing location. These committees, comprising both management and worker representatives, play a pivotal role in addressing safety concerns and implementing preventive measures. The significant reduction in health and safety incidents across MCL facilities reflects the collective commitment of its management, workforce, and value chain partners. By adhering strictly to the Company's established safety policies, processes, and values, it aims to continue to foster a safe and healthy working environment for all employees. The Group is also imparting awareness to its supply chain partners at a defined frequency.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of the death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the organization has introduced a Term Insurance and Financial Assistance Policy aimed at providing financial security and support to the dependent family members of deceased employees.

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 MCL's Code of Conduct for suppliers and forms part of MCL's supplier assessment while awarding any new contract.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

NIL

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the entity provides transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.

5. Details on assessment of value chain partners:

	% of your value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	31.11%
Working conditions	31.11%

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.

The Company reviews health, safety, and working condition practices of its value chain partners through periodic assessments and engagement processes. Based on the findings, corrective actions are communicated to the concerned suppliers and their implementation is monitored to support continuous improvement across the value chain.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

MCL identifies its key stakeholder groups through a structured and inclusive process that assesses the degree of influence, impact, and mutual dependency between the stakeholders and the Company. This includes cross-functional consultations, stakeholder mapping exercises, and periodic reviews based on evolving business needs and external dynamics.

Stakeholders are categorized as:

- **Internal stakeholders:** Employees, senior management, and Board members.
- **External stakeholders:** Customers, suppliers and vendors, investors, community members, NGOs, government/regulatory bodies, and industry associations.

Once identified, stakeholder engagement is conducted in alignment with the Company's Stakeholder Engagement Policy, which is designed to build trust, promote transparency, and drive long-term relationships. This is achieved by:

- Clearly defining the purpose and frequency of engagement and using suitable communication methods;
- Encouraging stakeholders to provide feedback and participate in business-related discussions;
- Assessing potential risks associated with engagement and preparing mitigation strategies;
- Addressing stakeholder concerns in a fair, unbiased, and timely manner.

These processes ensure that the Company's engagement is proactive, purposeful, and aligned with its values.

Web link of policy: Stakeholder Engagement Policy

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable	Channels of communication	Frequency of Engagement	Purpose and scope of engagement
Investors	No	Shareholder meetings, investor presentations, investor conferences, press-releases and newsletters	Quarterly and annually	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 portals, Cultural events, Trainings & Performance management systems, Functional & Cross - Functional committees, Email & Written communication.	Daily, Weekly, Monthly, Quarterly, Half-yearly, annually	To build a motivated workforce and improve satisfaction and productivity.
Customers	No	Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other	Need Based and Regular connects	Strengthen brand visibility, communicate its product portfolio, and stay aligned with evolving business needs. These interactions further enable the Company to gather meaningful feedback, drive continuous improvement, and nurture long-term partnerships built on trust and shared growth.
Suppliers	No	Contractor and supplier meets and conferences, Supplier audits, Regular interactions through phone, email which includes, emails encouraging participation in GreenLink programme, and sustainability requirements incorporated within purchase orders and in person	Continuous	To ensure effective engagement with the supplier network, strengthen business continuity, mitigate potential disruptions or adverse impacts across the supply chain, and drive sustainable procurement and decarbonisation initiatives.

Stakeholder Group	Whether identified as Vulnerable	Channels of communication	Frequency of Engagement	Purpose and scope of engagement
Community	Yes	Awareness camps, community events, development programs community consultations and surveys, CSR interventions and initiatives	Frequently	To engage with the community regularly to ensure harmony and participation in the community projects carried out through CSR.
Government	No	Annual Reports, regulatory compliances, communication with regulatory bodies, formal dialogues, In-person meetings through chambers and associations	Monthly, half yearly, annually	To engage with regulators and government members to ensure license to operate and advocacy through ethical business building.
Media	No	Written communication, Audio visual communication, articles, news, press conferences	Frequently	Brand building and creating awareness among stakeholders through announcements of company results, communication of company milestones and media interactions, and engagement and announcements relating to key events of the Company.

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 structured governance and stakeholder engagement mechanisms to facilitate consultation on key economic, environmental, and social matters. Oversight of sustainability-related topics is carried out through the CSR & Sustainability Committee of the Board, chaired by Ms. Pratima Ram. The Committee comprises Board members, five representatives from CSR and Sustainability functions, and the Company Secretary, and is responsible for reviewing sustainability priorities, stakeholder concerns, and related strategic initiatives.

   At the operational level, the Company's CSR, Sustainability, and Industry Relations teams engage regularly with key stakeholder groups across locations to gather feedback on material economic, environmental, and social topics. The feedback and key concerns emerging from these engagements are periodically reviewed and escalated to the CSR & Sustainability Committee, enabling informed decision-making and alignment of sustainability initiatives with stakeholder expectations.

   The Committee and management provide periodic updates to the Board on sustainability-related developments, risks, opportunities, and performance indicators. The Board also reviews economic and financial matters on a quarterly basis, while focused discussions on sustainability and ESG-related matters are undertaken periodically during the year. During the reporting period, multiple Board and Committee meetings were held to review matters relating to business performance, sustainability, governance, and stakeholder priorities.

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 undertakes stakeholder consultations as part of its approach towards identifying, prioritising, and managing material environmental and social topics. The Company's materiality assessment process incorporates inputs from both internal and external stakeholders, including employees, management, customers, suppliers, investors, and local communities, to understand key sustainability concerns, expectations, and emerging priorities.

   Stakeholder engagements are conducted through various channels such as surveys, meetings, focused discussions, conferences, reviews, customer interactions, and community engagement programmes. The insights received through these engagements are evaluated and considered while shaping the Company's ESG strategy, CSR initiatives, sustainability priorities, and related policies and programmes.

   Regular customer feedback obtained through collaborative engagements, conferences, and feedback mechanisms, along with findings from ESG audits and assessments, are periodically reviewed and incorporated into the Company's sustainability initiatives, operational practices, and improvement plans. These inputs help the Company strengthen its approach towards environmental stewardship, social responsibility, and responsible business conduct.

   The Company periodically reviews stakeholder feedback to ensure that its sustainability initiatives and business practices remain aligned with stakeholder expectations and long-term sustainable development objectives.

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

MCL engages actively with vulnerable and marginalized stakeholder groups such as local communities, persons with disabilities (PwDs), and economically disadvantaged individuals. Continuous communication and structured feedback mechanisms ensure their concerns are acknowledged and addressed transparently.

Through CSR flagship initiatives like Skill Development & Livelihood Promotion (Aakarsshan) and Empowerment of People with Disabilities (Saksham), MCL promotes inclusive development. Aakarsshan focuses on skill-building for underprivileged youth and women by offering vocational training in areas such as IT, tailoring, and beauty & wellness enabling formal employment or self-employment and contributing to livelihood enhancement.

Saksham, an MCL initiative, is dedicated to the empowerment of PwDs. Through Saksham centers and empowerment camps across various locations, the program facilitates access to assistive aids, UDID registration, skill training, and employment opportunities. It embodies the belief that abilities matter more than disabilities and works toward building an inclusive and equitable society. MCL prioritizes inclusive hiring practices based on skill sets to ensure workplace diversity.

To support community health, MCL conducts regular check-up drives offering services like eye screenings, diabetes testing, and general wellness care strengthening preventive healthcare access for underserved populations.

MCL has also established a multi-level grievance redressal mechanism at all CSR centers, including suggestion boxes, local and central email channels, and designated SPOCs, ensuring accessibility and timely resolution of community concerns.

MCL has reached out to over 1,00,000 people through its strategic CSR initiatives. These structured engagements reflect MCL's strong commitment to equity, empowerment, and inclusive community development.

Principle 5: Businesses should respect and promote human rights.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(s) of the entity, in the following format.**

Category	FY 25-26			FY 24-25		
	Total (A)	No. of employee/ workers covered (B)	% (B / A)	Total (C)	No. of employee/ workers covered (D)	% (D / C)
Employees						
Permanent	2,062	1,884	91%	1,996	1,996	100%
Other than Permanent	20	14	70%	19	19	100%
Total	**2,082**	**1,898**	**91%**	**2,015**	**2,015**	**100%**
Workers						
Permanent	1,343	1,343	100%	1,391	1,391	100%
Other than Permanent	15,399	15,200	99%	14,602	14,602	100%
Total	**16,742**	**16,543**	**98.81%**	**15,993**	**15,993**	**100%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26					FY 2024-25				
	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)
Permanent Employees										
Male	1,701	0	0%	1,701	100%	1,762	0	0%	1,762	100%
Female	361	0	0%	361	100%	234	0	0%	234	100%
Other than Permanent employees										
Male	15	0	0%	15	100%	11	0	0%	11	100%
Female	5	0	0%	1	20%	8	0	0%	8	100%

Category	FY 2025-26					FY 2024-25				
	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)
Permanent workers										
Male	1,251	0	0%	1,251	100%	1,292	0	0%	1,292	100%
Female	92	0	0%	92	100%	99	0	0%	99	100%
Other than Permanent workers										
Male	10,386	10,386	100%	0	0%	9,902	9,902	100%	0	0%
Female	5,013	5,013	100%	0	0%	4,700	4,700	100%	0	0%

3. **Details of remuneration/salary/wages**

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

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹ in Lakh)	Number	Median remuneration/ salary/ wages of respective category (₹ in Lakh)
Board of Directors (BoD)	6	150.28	1	23.39
Key Managerial Personnel	4*	222.25	0	0
Employees other than BoD and KMP	1696	9.96	366	7.03
Permanent Workers	1251	3.28	92	3.28

* During FY 2025–26, Mr. Ashim Vohra (Chief Operating Officer) and Mr. Vinod Raheja (Chief Financial Officer) served as Key Managerial Personnel until their cessation from the Company on 31 August 2025 and 30 November 2025, respectively.

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

	FY 25-26	FY 24-25
Gross wages paid to females as % of total wages	20%	28%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, a Cross-Functional Committee comprising the Head HR of Business Verticals, GM – Corporate HR, Group CHRO, and Head CAG is responsible for addressing any reported human rights issues or violations. The Committee reviews relevant policies, evaluates each case, and takes appropriate action to ensure resolution.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The entity has implemented a structured mechanism to effectively address grievances related to human rights, as specified in its Human Rights Policy.

Stakeholders, including employees and suppliers, may report any human rights concerns through their immediate supervisor, the HR department, the whistleblower system, or other internal grievance channels. The policy ensures all complaints are handled with strict confidentiality, investigated promptly, and free from any form of retaliation.

Once a complaint is received, it is escalated to the **Head of Corporate Audit Group (CAG)**, who carries out a comprehensive investigation. Following this, the Head CAG presents the investigation findings to a cross-functional committee, which reviews the report and suggests necessary actions. Based on these recommendations, the Group Chief Human Resource Officer (GCHRO) is responsible for implementing appropriate corrective measures.

This process guarantees a fair, transparent, and timely resolution of human rights-related grievances.

Cases of human rights violation can be reported through the following means:

Email: wbp@mindacorporation.com

Contact number: +91 85271 77000

Mailing address: Head – Corporate Audit & Governance (CAG) Group Corporate Office

D-6 11, Sector 59, Noida Uttar Pradesh-201301, India

6. **Number of complaints made by employees and workers:**

Complaints	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Nil	1	0	Resolved
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. **Complaints led under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	1
Complaints on POSH as a % of female employees / workers	0%	0.02%
Complaints on POSH upheld	0	Post this table, Insert the text in italics "FY 2024–25 figures have been restated due to the correction of a calculation error."

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

MCL has implemented the Human Rights Policy 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 outlines the Company's stance on bullying and harassment and promises to provide a safe, healthy and harmonious work environment for all employees.

MCL has established a mechanism by creating appropriate channels to report any issues, grievances or violations on discrimination and harassment. All violations on discrimination can be reported to the Head Corporate Audit & Governance (CAG) and Group Chief Human Resource Officer (GCHRO). The Head CAG and GCHRO are required to conduct investigations, based on which they are expected to present a Final Investigation Report. The Report is then presented to a cross-functional Committee consisting of the Head Group HR, respective business vertical HR Head and business vertical COO, who thoroughly reviews the finding of the incidents and provides recommendations on the course of action to be taken. Based on this, the Head CAG and GCHRO are expected to implement the appropriate measures and corrective actions if required. Cases of discrimination can be reported through the following means:

Email: wbp@mindacorporation.com

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, MCL has incorporated human rights requirements into its business agreements and contracts. All business partners, including suppliers and vendors, are expected to comply with the Company's Human Rights Policy (MSG-HR-385). This requirement is communicated and integrated during the pre-contracting stage to ensure alignment with MCL's commitment to respecting and upholding human rights across its value chain.

10. **Assessments for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

100% of MCL plants and offices are assessed at predefined intervals through cross-plant internal audits to ensure that no cases are reported.

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

No corrective action required.

Leadership Indicators

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

Grievances related to misconduct and abuse of authority led to the enhancement of internal processes. As a corrective measure, MCL introduced soft skills and sensitivity training for senior management to promote respectful, empathetic, and inclusive communication practices, reinforcing a culture of dignity and accountability in the workplace.

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

- **Organisation-Wide Audit Coverage:** All manufacturing plants and office locations across India are covered under periodic cross-location internal audits to ensure adherence to human rights standards.
- **Human Rights Review Framework:** The audits evaluate compliance with key human rights principles, including prevention of child labour and forced labour, non-discrimination, equal opportunity, workplace harassment, and fair wage practices. The assessment covers all categories of workers, including permanent employees, contract staff, and third-party personnel.
- **Monitoring and Reporting Mechanisms:** Internal audits are conducted at predefined intervals and are supported by grievance redressal and whistleblower mechanisms to identify, address, and mitigate potential human rights concerns in a timely manner.

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. The Equal Opportunity Policy underscores MCL's commitment to ensuring its 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	NA
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

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

NA

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format**

Parameter	Units	FY 2025-26	FY 2024-25
From renewable sources			
Total electricity consumption (A)	GJ	99320.47	99,336.34
Total fuel consumption (B)	GJ	0.00	0.00
Energy consumption through other sources (C)	GJ	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	**GJ**	**99320.47**	**99,336.34**
From non- renewable sources			
Total electricity consumption (D)	GJ	2,07,372.56	1,60,348.87
Total fuel consumption (E)	GJ	1,74,564.49	1,42,786.14
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	3,81,937.05	3,03,135.01
Total energy consumed (A+B+C+D+E+F)	**GJ**	**4,81,257.52**	**4,02,471.35**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	GJ/₹	$9.59*10^{-6}$	$9.71*10^{-6}$
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*	**GJ/$**	**$1.99*10^{-4}$**	**$1.94*10^{-4}$**
Energy intensity in terms of physical output		**NA**	**NA**

MCL has taken conversion factors from IPCC guidelines 2006

**Note: The Purchasing Power Parity (PPP) conversion factor for Indian National Rupee (INR) has been sourced from https://data.worldbank.org/indicator/PA.NUS.PRVT.PP?end=2024&most_recent_year_desc=true&start=1990&view=chart*

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assessment/assurance has been carried out by an external agency. The assurance was conducted by Enen Green Consulting LLP.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No

3. **Provide details of the following disclosures related to water, in the following format**

Parameter	FY 2025-26	FY 2024-25**
Water withdrawal by source (in kiloliters)		
i. Surface water	0	0
ii. Groundwater	1,86,410.30	1,57,465.31
iii. Third party water	2,18,887.88	1,93,395.35
iv. Seawater / desalinated water		0
v. Others		0
Total volume of water withdrawal (in kilolitres)	**405298.18**	**3,50,860.66**
Total volume of water consumption (in kilolitres)	**3,96,765.68**	**3,45,325.66**
Water intensity per rupee of turnover (Water consumed / turnover) (KL/₹)	$7.91*10^{-6}$	$8.33*10^{-6}$
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (KL/$)*	$1.64*10^{-4}$	$1.67*10^{-4}$
Water intensity in terms of physical output	NA	NA

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assessment/assurance has been carried out by an external agency. The assurance was conducted by Enen Green Consulting LLP.

4. **Provide the following details related to water discharged**

Parameter		FY 2025-26	FY 2024-25*
Water discharge by destination and level of treatment (in kilolitres)			
(i)	To surface water		
	- No treatment	0	0
	- With treatment – please specify level of treatment	0	0
(ii)	Groundwater		
	- No treatment	0	0
	- With treatment – please specify level of treatment	0	0
(iii)	To sea water		
	- No treatment	0	0
	- With treatment – please specify level of treatment	0	0
(iv)	Sent to third party	8,532.45	
	- No treatment	7,337.45	5535.00
	- With treatment – tertiary	1,195	0
(v)	Others		
	- No treatment	0	0
	- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)		**8532.45**	**5535.00**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assessment/assurance has been carried out by an external agency. The assurance was conducted by Enen Green Consulting LLP.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, MCL has ZLD at most of its plants and is planning to implement horizontally.

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

Parameter	FY 2025-26 (MT)	FY 2024-25 (MT)
Nox	0.06	0.08
Sox	0.07	0.08
Particulate matter (PM)	0.09	0.09
Persistent organic pollutants (POP)	Not Applicable	Not Applicable
Volatile organic compounds (VOC)	Not Applicable	Not Applicable
Hazardous air pollutants (HAP)	Not Applicable	Not Applicable
Others – please specify	Not Applicable	Not Applicable

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assessment/assurance has been carried out by an external agency. The assurance was conducted by Enen Green Consulting LLP.

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions	Metric tonnes of CO2 equivalent	9,878.52	9,470.17
Total Scope 2 emissions	Metric tonnes of CO2 equivalent	40,898.53	32,381.56
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO2 equivalent/₹	$1.01*10^{-6}$	$1.01*10^{-6}$
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*	Metric tonnes of CO2 equivalent/$	$2.10*10^{-5}$	$2.02*10^{-5}$
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA

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

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assessment/assurance has been carried out by an external agency. The assurance was conducted by Enen Green Consulting LLP.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assessment/assurance has been carried out by an external agency. The assurance was conducted by Enen Green Consulting LLP.

Yes, MCL has undertaken several initiatives aimed at improving energy efficiency, optimising resource consumption, increasing the use of cleaner energy sources, and reducing greenhouse gas (GHG) emissions across its operations. The Company continues to strengthen its climate action approach through operational improvements, process optimisation, and adoption of renewable and alternate energy solutions.

Key initiatives implemented during the reporting period include:

Energy Efficiency and Process Optimisation Initiatives

- Installation of thermo-ceramic coating on oven and chamber body surfaces to reduce heat loss and improve thermal efficiency.
- Automation of die coat mixing and spray systems to reduce compressed air consumption in pressure die casting operations.
- Deployment of sensor-based controls and solenoid valves for optimised compressed air utilisation.
- Additional insulation and backlite sheet installation in cold chambers for power conservation.
- Installation of magnetic resonators in gas train pipelines to improve combustion efficiency and reduce fuel consumption in paint ovens, hot water generators, and PDC machines.
- Installation of HVLS (High Volume Low Speed) fans to improve ventilation efficiency with lower power consumption.
- Replacement of conventional motors, pumps, and industrial fans with energy-efficient alternatives at multiple facilities.
- Installation of Variable Frequency Drives (VFDs) in blowers, cooling towers, and utility systems to optimise electricity consumption.
- Reduction of compressed air losses through air leakage control and pneumatic shut-off systems during machine idle conditions.
- Installation of motion sensors and timer-based controls for lighting and air-conditioning systems to prevent unnecessary energy consumption.
- Deployment of IRIS units and power factor improvement equipment for high-capacity motors to improve electrical efficiency.
- Replacement of conventional fans with energy-efficient BLDC fans at select facilities.

Renewable and Alternate Energy Initiatives

- Installation of a 60 kWp solar power system at the DCD Greater Noida facility.
- Installation of a 300 kWp rooftop solar power plant at the SMIT Pune facility.
- Renewable energy procurement through open-access arrangements of approximately 4.5 MW for DCD Greater Noida and IPD Greater Noida facilities is under process.
- Planned transition towards use of biodiesel as an alternate fuel source.
- Conversion from LPG to PNG in canteen operations to support cleaner fuel usage.
- Transition from diesel-based generators to hybrid PNG + diesel fuel systems to reduce fossil fuel dependency and associated emissions.

Through these initiatives, the Company continues to enhance operational efficiency, reduce energy intensity, increase renewable energy adoption, and support its broader commitment towards environmental sustainability and GHG emission reduction.

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

Parameter	FY 2025-26	FY 2024-25*
Total Waste generated (in metric tonnes)		
Plastic waste (A)	778.17	608.11
E-waste (B)	1.28	91.95
Bio-medical waste (C)	0.06	0.96
Construction and demolition waste (D)	0.0	0
Battery waste (E)	0.96	2.76
Radioactive waste (F)	0.0	0
Other Hazardous waste. Please specify, if any (G)	113.03	79.31
Other Non-hazardous waste generated (H).	10,027.98	7,787.84
Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B+C+D+E+F+G+H)	**10,921.48**	**8,570.93**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) metric tonnes/₹	**$2.17*10^{-7}$**	**$2.07*10^{-7}$**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) metric tonnes/$	$4.53*10^{-6}$	$4.14*10^{-6}$
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	10,689.98	8,411.98
ii. Re-used	148.17	107.55
iii. Other recovery operations	0	0
Total	**10,838.15**	**8,519.53**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
i. Incineration	83.25	51.40
ii. Landfilling	0.07	0
iii. Other disposal operations	0	
Total	**83.32**	**51.40**

**FY 24-25 values has been restated.*

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assessment/assurance has been carried out by an external agency. The assurance was conducted by Enen Green Consulting LLP.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

MCL has implemented robust waste management practices for the efficient handling and storage of both hazardous and non-hazardous waste generated from operations. All waste is managed in strict compliance with local environmental regulations and processed through authorized vendors and recyclers. MCL maintains comprehensive records on the type, quantity, recovery, and disposal of waste to ensure transparency and accountability.

MCL has set a target of achieving zero waste to landfill as part of its commitment to responsible waste management and environmental stewardship. To support this objective, the Company has implemented multiple recycling and resource recovery initiatives. Recyclable materials such as aluminum ingots and plastic polymer granules are reused within operations, while residual plastic waste is handed over to authorized recyclers for environmentally sound processing. Additionally, paint sludge is recovered and reused wherever technically feasible, promoting circularity and reducing waste generation.

To minimize hazardous chemical usage, MCL is progressively shifting to low-impact substances and adopting cleaner production technologies. A key achievement includes the in-house recycling of litres of contaminated paint thinner, eliminating the need for disposal, reducing hazardous waste, and resulting in notable cost savings. MCL's strategic drive also focuses on diverting hazardous materials away from landfills and incineration, aligning waste reduction efforts with broader sustainability goals.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details.**

Not applicable

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

Not Applicable

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non- compliances.**

Yes

Leadership Indicator

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)**

Each facility/plant located in areas of water stress, provide the following information:

Name of the Area	Location	Nature of operations
MCL DCD, Greater Noida 1 and 2	Bisrakh, Gautam Budhh Nagar, UP	Manufacturing Units
MCL WHD Greater Noida	Bisrakh, Gautam Budhh Nagar, UP	Manufacturing Units
MCL WHD Pithampur	Dhar, MP	Manufacturing Units
MCL WHD Component division	Bisrakh, Gautam Budhh Nagar, UP	Manufacturing Units
Starter Motor Alternator Division (SMAD)	Bawal, Rewari, Haryana	Manufacturing Units
SMIT Bangalore	Bangalore, Karnataka	Office

Parameter		FY 2025-26	FY 2024-25*
NA			
i.	Surface water		0
ii.	Groundwater	86,514.30	57,384.67
iii.	Third party water	6,962.36	9,882.61
iv.	Seawater / desalinated water		0
v.	Others		0
Total volume of water withdrawal (in kilolitres)		**93,476.66**	**67,267.28**
Total volume of water consumption (in kilolitres)		**90,778.98**	**64,938.28**
Water intensity per rupee of turnover (Water consumed / turnover)		**1.81×10^{-6} KL/₹**	**1.56×10^{-6} KL/₹**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		**3.76×10^{-5} KL/$**	**3.13×10^{-5} KL/$**
Water discharge by destination and level of treatment (in kilolitres)			
(i)	To surface water		
	- No treatment		
	- With treatment – please specify level of treatment		
(ii)	Groundwater		
	- No treatment		
	- With treatment – please specify level of treatment		
(iii)	To sea water		
	- No treatment		
	- With treatment – please specify level of treatment		
(iv)	Sent to third party	2697.68	2329.00
	- No treatment	2697.68	-
	- With treatment – please specify level of treatment		
(v)	Others		
	- No treatment		
	- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		**2697.68**	**2329.00**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assessment/assurance has been carried out by an external agency. The assurance was conducted by Enen Green Consulting LLP.

2. **Please provide details of total Scope 3 emissions & its intensity.**

The Company is currently undertaking an assessment of its Scope 3 greenhouse gas emissions and associated intensity metrics. The corresponding disclosures will be included in sustainability reports upon completion of the assessment.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives.**

Yes, MCL has undertaken several initiatives and deployed innovative technologies to improve resource efficiency and reduce environmental impacts associated with energy consumption, emissions, water use, effluent discharge, and waste generation.

Energy Efficiency and Emissions Reduction:

The Company implemented multiple energy efficiency projects across its facilities, including installation of thermo-ceramic coatings to reduce heat losses, Variable Frequency Drives (VFDs) in utility systems, energy-efficient motors and BLDC fans, HVLS fans, compressed air optimisation systems, motion sensors, AC timer controls, and combustion efficiency improvement measures. In addition, renewable energy adoption was strengthened through installation of solar power systems and expansion

of renewable energy procurement. These initiatives have contributed to reduced energy consumption, lower carbon emissions, and improved operational efficiency.

Water Stewardship and Effluent Management:

The Company has established Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs) across its manufacturing locations and promotes reuse of treated water for landscaping, horticulture, and other non-potable applications. Most facilities operate under a Zero Liquid Discharge (ZLD) framework, with phased implementation underway at the remaining locations. Water conservation measures, including sensor-based taps and water monitoring initiatives, have also been implemented to optimise water consumption.

Circular Economy and Waste Management:

The Company promotes circularity through the use of recycled materials such as aluminium ingots, plastic polymer granules, and recovered paint. Paint sludge generated from paint shop operations is processed to recover reusable paint, reducing both waste generation and raw material consumption. Packaging optimisation initiatives, including returnable packaging systems, reusable bin partitions, and in-house repair of material handling bins, have further reduced packaging waste and enhanced material reuse. As part of its commitment to achieve Zero Waste to Landfill by FY 2027, the Company continues to strengthen waste segregation, recycling, recovery, and resource circularity practices across its operations. These initiatives resulted in a 99.7% reduction in waste sent to landfill during the reporting period, demonstrating significant progress towards the Company's zero waste to landfill target.

Resource Recovery and Responsible Waste Handling:

The Company has implemented solvent recovery systems to recycle waste thinner generated from paint shop operations, reducing hazardous waste generation and virgin solvent consumption. Organic waste generated at facilities is converted into compost, while plastic waste reduction initiatives, including replacement of conventional polythene packaging with biodegradable alternatives, support responsible resource management.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Yes, MCL has a structured Business Continuity Plan (BCP) that ensures uninterrupted operations during unforeseen disruptions. The plan follows a risk-based approach to identify critical business risks and outlines preventive, response, and recovery measures to reduce operational and financial impact. It is reviewed regularly to remain current and effective. Additionally, the BCP incorporates advanced cybersecurity protocols to enhance resilience against digital threats and data breaches.

   In parallel, MCL has established a comprehensive Disaster Management framework through its Onsite Emergency Plan (OEP), implemented across all locations to ensure site-level preparedness and rapid response. Floor-wise Emergency Plan is also available at all units at the site of maximum visibility to ensure compliance. The plan covers potential emergencies such as fire, electrical hazards, falls, and natural disasters like earthquakes and floods. Key measures include the formation of Emergency Response Teams, dedicated Firefighting and First Aid Teams, continuous deployment of trained personnel, and regularly conducted mock drills and evacuation exercises to assess and improve emergency readiness.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

   NA

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   NA

Principle 7: Businesses, when engaging in influencing public and regulatory policy should do so in a manner that is responsible and transparent

Essential Indicators

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

   MCL is affiliated with three trade and industry chambers and associations.

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industries (CII)	National
2	The Society of Indian Automobiles Manufacturers (SIAM)	National
3	Automotive Component Manufacturing Association (ACMA)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   Not Applicable

Leadership Indicators

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

   MCL actively engages in public policy advocacy through membership in prominent industry bodies such as CII, ACMA, and FICCI. The Company supports and contributes to policy discussions on a wide range of Business, Environmental, Social, and Governance (ESG) issues. Key areas of advocacy include subsidies and manufacturing incentives for electric vehicles (EVs), Production Linked Incentive (PLI) schemes, and policy frameworks supporting sustainable mobility, green manufacturing, and skill development.

   These efforts align with national priorities such as the Make in India initiative and India's commitment to achieve net-zero emissions by 2070, reflecting MCL's commitment to driving long-term sustainable growth.

Principle 8: All Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   MCL did not carry out any Third-Party Assessment as it does not fall under the eligibility criteria to conduct SIA. However, comprehensive evaluation of its CSR projects is carried out internally through focused group discussions, surveys, interviews, and other mechanisms as prescribed in the Monitoring & Evaluation of specific projects.

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

   Not applicable

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

   MCL is deeply committed to Corporate Social Responsibility (CSR) through proactive and continuous engagement with local communities. These interactions help MCL understand community needs, implement targeted development programs, and address any current or potential negative impacts of its operations.

   CSR initiatives incorporate a structured and accessible grievance redressal mechanism to ensure that the voices of the communities are heard and addressed. MCL has established a four-tiered complaint registration system at all CSR Centers:

   Level 1: Suggestion boxes at all centers

   Level 2: Local email IDs for community access

   Level 3: Official CSR email ID

   Level 4: MCL's official Grievance Redressal Email ID

   These levels are monitored closely to ensure timely resolution and transparency.

   In alignment with Minda Group's Grievance Redressal Policy, all grievances are recorded and managed in accordance with a standardized procedure. Each of its community-focused centers such as Aakarsshan (skill development) and Saksham (empowerment of people with disabilities) maintains a Grievance Record Book that is accessible to all.

   Moreover, all centers display informational posters outlining the grievance escalation process and maintain community SPOCs (Single Points of Contact) to facilitate open and transparent dialogue. Regular meetings between the community and MCL representatives further strengthen trust and ensure that feedback, inputs, progress updates, and grievances are consistently shared and acted upon.

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

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ Small Producers	16.99%	15%
Directly from within India	90.37%	88%

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	FY25-26	FY 24-25
Rural	35%	26%
Semi-Urban	35%	13%
Urban	10%	38%
Metropolitan	20%	23%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators).**

   MCL did not carry out any Third-Party Assessment as it does not fall under the eligibility criteria to conduct SIA. However, comprehensive evaluation of its CSR projects is carried out internally through focused group discussions, surveys, interviews, and other mechanisms as prescribed in the Monitoring & Evaluation of specific projects.

   Project-level impact analysis was done for both the CSR projects- Aakarsshan & Saksham, and any micro-level impact was mitigated with due measures.

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

State	Aspirational District	Amount spent (In INR)
Uttarakhand	Udham Singh Nagar	1,03,09,000

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

   No, but as a part of its responsible sourcing approach, the Company supports inclusive procurement practices through select initiatives, including engagement with prison facilities where assembly and production activities are undertaken by incarcerated individuals. These initiatives contribute to skill development, livelihood support, and social reintegration. The Company is currently in the process of formalising its approach through a dedicated policy framework.

   b. **From which marginalized/ vulnerable groups do you procure?**

   Prison Inmates

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

   0.000094

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 (Yes/No)	Benefit shared	(Yes / No)
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 the Case	Corrective action taken
NIL		

6. **Details of beneficiaries of CSR projects**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Saksham- Empowerment of People with Disabilities Programme	6,090	100%
2.	Aakarsshan - Skill Development & Livelihood Promotion Programme	2,151	58%

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

Essential Indicators

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

MCL has established a structured consumer grievance redressal mechanism to receive, track, and respond to customer complaints and feedback in a timely and effective manner. The Company's approach is guided by its Customer Grievance Policy, which outlines the framework for complaint handling, escalation, resolution, and customer communication.

The Company engages with customers through multiple channels, including emails, phone calls, face-to-face meetings, plant visits, customer satisfaction surveys, and digital platforms, to proactively gather feedback and improve customer experience. To facilitate easy access for consumers and business partners, complaints can be registered through the dedicated CRM Portal and Mobile Application. Consumers may also reach the Company through the designated customer care channels, including mobile number +91 9717124001 and email ID care@mindacorporation.com

All customer complaints and feedback received through various channels are recorded and managed through the CRM Portal, enabling systematic tracking, monitoring, and timely resolution of concerns. Regional CRM executives are responsible for addressing and resolving customer grievances, while a dedicated IT helpdesk supports resolution of portal-related issues. In addition, a toll-free customer support facility operates during business hours to assist end users of the Company's products.

The Company continuously monitors customer feedback and complaint resolution trends to strengthen service quality, enhance responsiveness, and improve overall customer satisfaction.

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

Parameter	As a percentage of total turnover
Environmental and social parameters relevant to the product	Not Applicable as no such mechanism exist.
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

Consumer complaints topics	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NIL	0	0	NIL
Advertising	0	0	NIL	0	0	NIL
Cyber-security	0	0	NIL	0	0	The Company is planning the certification: ISO 27001
Delivery of essential services	0	0	NIL	0	0	NIL
Restrictive Trade Practices	0	0	NIL	0	0	NIL
Unfair Trade Practices	0	0	NIL	0	0	NIL
Other	-	-	-	-	-	NIL

4. **Details of instances of product recalls on account of safety issues-**

	No.	Reasons for recall
Voluntary recalls		NIL
Forced recalls		NIL

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, the Company has a policy on cyber security and risks related to data privacy.

Weblink of policy related to data privacy: https://sparkminda.com/privacy-policy.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

No such cases or issues pertaining to cyber security and data privacy among others arose in the reporting period.

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

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

Zero

b. Percentage of data breaches involving personally identifiable information of customers

Zero

c. Impact, if any, of the data breaches

Not applicable as no data breaches were reported.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available)

Information relating to the products and services offered by MCL is made accessible to customers and stakeholders through multiple communication platforms. Detailed information on the Company's product portfolio and solutions is available on the Company's website and online product catalogue at Products and Solutions.

The Company also engages with customers and other stakeholders through various digital and social media platforms, including LinkedIn, Instagram, Facebook, and YouTube, to disseminate product-related updates, innovations, and other relevant information. In addition, the DIGI Spark mobile application is available through app store platforms to facilitate customer engagement and access to product-related information and services.

Further, the Company interacts with customers through multiple touchpoints such as emails, phone calls, face-to-face meetings, and customer visits to manufacturing facilities, enabling effective communication, product awareness, and customer support.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

MCL undertakes various initiatives to inform and educate consumers, retailers, mechanics, and business partners on the safe and responsible usage of its products and services. The Company conducts consumer awareness and engagement programmes such as van campaigns, corner meetings, product awareness camps, retailer meets, and distributor representative meets to enhance understanding of product features, safety aspects, correct installation practices, and responsible usage.

The Company also leverages digital platforms, including the DIGI Spark mobile application, to provide customers with access to product-related information, usage guidance, and service support. In addition, user manuals and customer support mechanisms are made available to assist consumers with proper installation, operation, and maintenance of products, thereby promoting product safety and responsible consumption practices.

To strengthen stakeholder awareness and technical understanding, the Company periodically organises plant visits and interaction sessions for mechanics, retailers, and business partners, enabling them to gain insights into manufacturing processes, product quality standards, and safe handling practices.

Further, all product packaging complies with applicable Legal Metrology requirements, including disclosure of product description, MRP, manufacturing details, and other mandatory information to ensure transparency and informed consumer decision-making.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

MCL does not provide "essential services" in the context of utilities or state-mandated critical infrastructure (such as water, electricity, healthcare services, or telecom). The Company operates primarily in the automotive components and aftermarket sectors, producing parts such as ignition systems, locks, wiring harnesses, and EV components.

However, the Company has mechanisms to communicate potential disruptions in its operations or supply chain to customers.

4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

MCL ensures that all product information displayed on its packaging is in full compliance with the Legal Metrology (Packaged Commodities) Guidelines. Product labels include all mandatory details such as Maximum Retail Price (MRP), part quantity, product description, and date of manufacture. At present, the Company does not display any additional information beyond what is required by local laws.

Regarding consumer satisfaction, while no formal, large-scale survey has been conducted across major products or significant locations, the Company actively gathers feedback through dedicated meetings with Primary Business Partners. These engagements help identify areas for improvement. In addition, targeted customer surveys are conducted periodically to gain insights into service quality and customer expectations.

For **CSR & Sustainability Committee of Minda Corporation Limited**

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

Place: Noida
Date: May 22, 2026

For **Minda Corporation Limited**

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

Place: Noida
Date: May 22, 2026

INDEPENDENT ASSURANCE STATEMENT

To,
Minda Corporation Limited (MCL)
A-15, Ashok Vihar , Phase-I Delhi-110052, India

Independent Assurance Statement Issued in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised)on disclosure BRSR Report for period FY 2025- 2026

Introduction and objective of engagement

As **ENEN Green Services Private Limited** (CIN: U93000HR2014PTC051801), we were engaged by **Minda Corporation Limited (MCL)** (hereinafter referred to as the "Company") to perform an independent assurance engagement on the Company's **Business Responsibility and Sustainability Report (BRSR)**, covering both **Core** and **Non-Core** disclosures.

Our assurance engagement focused on evaluating the accuracy, completeness, reliability, and traceability of the Company's BRSR disclosures for the reporting period **1 April 2025 to 31 March 2026,** in accordance with the applicable requirements of the **Securities and Exchange Board of India (SEBI) Business Responsibility and Sustainability Reporting (BRSR) Framework,** including the **BRSR Core** requirements and other relevant reporting criteria adopted by the Company.

We conducted our assurance engagement in accordance with the **International Standard on Assurance Engagements (ISAE) 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).** In accordance with the agreed scope, we performed a Reasonable Assurance Engagement on the BRSR Core disclosures and a Limited Assurance Engagement on the **BRSR Non-Core** disclosures. The engagement included reviewing the Company's reporting processes, internal controls, methodologies, and supporting evidence to obtain sufficient appropriate evidence on which to base our assurance conclusions

Responsibility of the Management

The management of **Minda Corporation Limited (MCL)** is responsible for the preparation and fair presentation of the Company's **Business Responsibility and Sustainability Report (BRSR),** including both **Core** and **Non-Core** disclosures, in accordance with the applicable requirements prescribed by the Securities and Exchange Board of India under the BRSR framework and other relevant regulatory guidance, wherever applicable.

The management is also responsible for establishing, implementing, and maintaining adequate internal controls, governance processes, and data management systems to ensure the accurate collection, compilation, measurement, aggregation, validation, and reporting of information included in the BRSR. This includes maintaining appropriate documentation, records, and evidence supporting the reported disclosures and ensuring that the information presented is free from material misstatement, whether due to fraud or error.

Further, management is responsible for selecting appropriate reporting methodologies, applying reasonable assumptions and estimates where necessary, complying with applicable regulatory requirements, and providing all relevant information and access to records, personnel, and supporting documentation required for the assurance engagement.

Reporting Boundary

The reporting boundary for this assurance engagement covers the **Business Responsibility and Sustainability Report (BRSR)** disclosures pertaining to the operations of **Minda Corporation Limited (MCL)** for the reporting period **1 April 2025 to 31 March 2026.**

The assurance engagement covered a total of **28 operational locations** of the Company, comprising **22 manufacturing facilities** and **6 office locations,** as defined by the Company's reporting boundary for the BRSR. These locations were included for the purpose of reporting the applicable **BRSR Core** and **Non-Core** disclosures in accordance with the **SEBI Business Responsibility and Sustainability Reporting (BRSR) Framework.**

Subject Matter

We were engaged to provide **moderate assurance** on whether the information presented by **Minda Corporation Limited (MCL)** in its **Business Responsibility and Sustainability Report (BRSR),** including both **Core** and **Non-Core** disclosures, has been prepared and presented, in all material respects, in accordance with the applicable requirements prescribed under the **SEBI Business Responsibility and Sustainability Reporting (BRSR)** Framework, including the **BRSR Core** requirements and other relevant regulatory guidance, wherever applicable.

Our assurance engagement focused on assessing whether the reported information is fairly presented, supported by appropriate evidence, and prepared in accordance with the agreed reporting criteria, based on the scope and reporting boundary defined by the Company.

Our Independence, Ethical Requirements and Quality Control

ENEN Green Services Private Limited is a professional assurance firm providing Sustainability, ESG, Climate Change, and Business Advisory services to organizations across diverse sectors in India and internationally. Our Sustainability and ESG Assurance team comprises qualified professionals with expertise in ESG reporting, sustainability frameworks, assurance standards, corporate governance, and environmental and social performance.

Our team has extensive experience in conducting independent assurance engagements for sustainability reports, ESG disclosures, greenhouse gas inventories, and **Business Responsibility and Sustainability Reporting (BRSR).** We possess the necessary competence and experience to perform assurance engagements in accordance with internationally recognized assurance standards.

In conducting this engagement, **ENEN Green Services Private Limited** has complied with the applicable ethical and independence requirements of the **International Ethics Standards Board for Accountants (IESBA) International Code of Ethics,** including the independence requirements relevant to assurance engagements. We maintain a system of quality management in accordance with **International Standard on Quality Management (ISQM) 1** to ensure that our assurance engagements are performed consistently and in compliance with applicable professional standards.

Throughout the engagement, the assurance team maintained independence, objectivity, professional skepticism, and impartiality while reviewing the Company's systems, processes, internal controls, supporting documentation, and evidence relating to the **BRSR Core** and **Non-Core** disclosures.

Our Responsibility

Our responsibility, as agreed with the management of **Minda Corporation Limited (MCL),** is to express a Reasonable Assurance conclusion on the **BRSR Core disclosures** and a **Limited Assurance conclusion** on the **BRSR Non-Core disclosures,** based on the agreed reporting scope and criteria. Our conclusions are based on the procedures performed and the evidence obtained during the assurance engagement.

We conducted our assurance engagement in accordance with the **International Standard on Assurance Engagements (ISAE) 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information,** issued by the **International Auditing and Assurance Standards Board (IAASB).** This standard requires us to comply with applicable ethical and independence requirements and to plan and perform the engagement to obtain reasonable assurance for the BRSR Core disclosures and limited assurance for the BRSR Non-Core disclosures as to whether the disclosures are free from material misstatement and have been prepared, in all material respects, in accordance with the applicable SEBI Business Responsibility and Sustainability Reporting (BRSR) Framework, including the BRSR Core requirements and other relevant reporting criteria.

Our evidence-gathering procedures were designed to obtain sufficient and appropriate evidence to support our assurance conclusions. The procedures performed were based on our professional judgment and included inquiries, interviews, observation of processes, inspection of documents and records, analytical procedures, testing of selected information, recalculation, and reconciliation with underlying source documents, wherever considered necessary. The nature, timing, and extent of the procedures varied between the reasonable assurance engagement for the **BRSR Core disclosures** and the **limited assurance engagement** for the **BRSR Non-Core disclosures.**

As part of the assurance engagement, we performed the following procedures:

- Conducted interviews with senior management, functional heads, sustainability representatives, and process owners to understand the governance structure, reporting responsibilities, internal control environment, risk management processes, and information systems relevant to BRSR reporting.
- Reviewed the Company's policies, procedures, management systems, and reporting processes established for collecting, validating, aggregating, and reporting sustainability information relating to the **BRSR Core** and **Non-Core** disclosures.
- Evaluated the design and implementation of selected internal controls supporting the collection and reporting of sustainability information.
- Reviewed supporting documentation, records, calculations, and evidence on a sample basis to verify the accuracy, completeness, consistency, and traceability of the reported disclosures.
- Assessed the appropriateness and reasonableness of the methodologies, assumptions, estimation techniques, and reporting approaches adopted by the Company.
- Performed analytical procedures and reconciliations, where applicable, between the reported information and the underlying source records.
- Conducted **physical site visits on a random sample basis to six (6) operational sites/facilities** to verify reporting processes, inspect documentary evidence, interact with site personnel, evaluate selected internal controls, and validate selected **BRSR Core** and **Non-Core** disclosures.

- Assessed the consistency of the reported disclosures with the applicable reporting criteria and evaluated whether sufficient appropriate evidence existed to support the reported information.

  We relied on the information, records, explanations, and supporting documentation provided by the Company for the purpose of this engagement. Our assurance procedures included interviews with relevant personnel, review of documentary evidence, testing of selected disclosures on a sample basis, analytical procedures, and physical verification at six randomly selected operational sites.

  A **reasonable assurance engagement** involves performing procedures that are more extensive than those performed in a **limited assurance engagement** and is designed to reduce assurance engagement risk to an acceptably low level. A **limited assurance engagement** is substantially less in scope and provides a lower level of assurance. Accordingly, the nature, timing, and extent of procedures performed for the **BRSR Non-Core disclosures** were less extensive than those performed for the **BRSR Core disclosures.**

  Our review focused on evaluating the **accuracy, completeness, reliability, consistency, and traceability** of the Company's **BRSR Core** and **Non-Core** disclosures within the agreed reporting boundary and assurance scope to provide a basis for our respective assurance conclusions.

Limitations of our Audit

The scope of our **Moderate Level Assurance** was subject to the following limitations:

- The assurance engagement was limited to the **Business Responsibility and Sustainability Report (BRSR)** disclosures, including **Core** and **Non-Core** indicators, for the defined reporting period **April 1, 2025 to March 31, 2026.**
- Information and data relating to periods outside the defined reporting period were excluded from the scope of this assurance engagement.
- The assurance was limited to the reporting boundary and locations agreed upon with the Company. Operations, entities, joint ventures, subsidiaries, or activities outside the agreed reporting boundary were not covered.
- The assurance procedures were performed on a **sample basis,** and therefore did not include verification of every transaction, record, or data point underlying the reported disclosures.
- Our assurance relied on the information, records, explanations, and supporting documentation provided by the Company. We did not independently verify information obtained from external sources unless specifically included within the scope of our procedures.
- The engagement did not include an assessment of the effectiveness of the Company's overall governance, management systems, internal financial controls, or legal compliance beyond what was necessary to support the assurance conclusion.
- The assurance does not extend to **forward-looking statements,** including future commitments, targets, strategies, projections, business plans, expected outcomes, or management's intentions, opinions, or aspirations contained in the BRSR.
- Our assurance conclusion should not be interpreted as providing assurance over the Company's future sustainability performance or its ability to achieve stated objectives or targets.

Conclusion

Based on the procedures performed, the documents, records, and evidence made available to us, and the information and explanations provided by the management of **Minda Corporation Limited (MCL),** we believe that sufficient and appropriate evidence has been obtained to provide a basis for our **Reasonable Assurance conclusion** on the **BRSR Core disclosures** and a **Limited Assurance conclusion** on the **BRSR Non-Core disclosures.**

Based on our reasonable assurance procedures performed for the BRSR Core disclosures and our limited assurance procedures performed for the BRSR Non-Core disclosures, in our opinion, the BRSR Core disclosures have been prepared and, nothing has come to our attention that causes us to believe that the BRSR Non-Core disclosures, included in the Business Responsibility and Sustainability Report (BRSR) for the reporting period from 1 April 2025 to 31 March 2026, have not been prepared, in all material respects, in accordance with the applicable requirements of the Securities and Exchange Board of India (SEBI) Business Responsibility and Sustainability Reporting (BRSR) Framework, including the BRSR Core requirements and the reporting criteria adopted by the Company.

The Company's BRSR disclosures, as covered within the agreed assurance scope, demonstrate an appropriate level of reliability, completeness, consistency, traceability, and transparency. Based on the evidence obtained, we observed that the Company has established appropriate governance processes, reporting mechanisms, and internal controls to support the collection, validation, aggregation, and reporting of sustainability information. We also recognize the Company's continued efforts to strengthen its sustainability reporting framework. Nevertheless, opportunities remain to further enhance documentation practices, evidence retention, data management processes, and internal controls to support continual improvement.

During the course of our assurance engagement, certain **Forward Action Required (FAR)** items were identified and communicated separately to management. These FARs have been classified as **Major, Minor,** and **Observations** based on their significance and potential impact on the reporting process. The identified FARs primarily relate to opportunities for strengthening documentation, process standardization, evidence management, data traceability, internal controls, and reporting systems supporting selected **BRSR Core** and **Non-Core** disclosures. These FARs **do not represent material misstatements or material deficiencies** in the reported information and, individually or collectively, **do not affect our Assurance conclusion.** Management has acknowledged these observations and committed to implementing appropriate corrective and preventive actions as part of its continual improvement programme. The implementation status of these **FARs will be reviewed during future assurance** engagements, where applicable.

Other Matters

Our assurance report does not extend to any **forward-looking information,** including future strategies, commitments, objectives, sustainability targets, projections, action plans, expected outcomes, or other statements relating to future performance contained within the BRSR. Such information is inherently subject to uncertainty and may differ from future outcomes.

The maintenance and integrity of the Company's website and other publicly available information remain the responsibility of the Company's management. Our procedures did not include consideration of any changes made to such information after the date of this assurance report. Accordingly, we accept no responsibility for any changes to the Company's website, the BRSR, or this Independent Limited Assurance Report that may occur subsequent to the date of its issuance.

Restriction on use and distribution

Our work has been undertaken to enable us to express a moderate assurance conclusion on the Carbon Footprint Report data to the management of the Company in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than the entity, for our work, for this report, or for the conclusion we have reached.

For and on behalf of ENEN Green Services Private Limited

This assurance engagement was independently conducted and concluded by an Associate Certified Sustainability Assurance Practitioner (ACSAP), in full compliance with AA1000AS v3/ISAE 3000 standards. The procedures, evaluation, and conclusions stated herein reflect the professional judgment and independence of the undersigned ACSAP, based on evidence reviewed and validated during the assurance process.

Puneet Chopra
Associate Certified Sustainability
Assurance Practitioner (ACSAP)-A09052502

Place: Delhi, India
Date: 11-07-2026

FINANCIALS

Financial strength is the measure of strategy translated into performance. The pages that follow present the Company's audited financial statements, accounting disclosures and consolidated results, providing a clear view of its scale, resilience, capital discipline and capacity to create enduring value.

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, 2026, 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, 2026, 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, 2026. 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
(a) Revenue recognition for Sale of Goods (as described in Note 2.11 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. 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 for sales transactions occurring on and around the year end. Therefore, revenue recognition has been identified as a key audit matter.	Our audit procedures included the following: • 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. • 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. • Performed test of sales transactions on sample basis, to check 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. • Performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to the underlying supporting documentation to establish that sales and corresponding trade receivables are properly recorded in the correct period. • Tested completeness, arithmetical accuracy and validity of the data used in the computation of price adjustments based on customer contracts. • Assessed the adequacy of relevant 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 and Those Charged With Governance 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, 2026 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 the 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of books of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).

   (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 2.39A to the standalone financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

   iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 2.51(4) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 2.51(5) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

   v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

As stated in note 2.18 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. The Company has migrated one of its legacy accounting software to another existing accounting software during the year. Based on our examination of existing accounting software, which included test checks, it has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded, except that audit trail was not enabled at the database level and also for certain changes made using privileged/ administrative access rights in the said accounting software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the said accounting software wherever enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years as stated in Note 2.53 to the standalone financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 26094421RUCONF7240

Place of Signature: New Delhi
Date: May 22, 2026

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. No material discrepancies were noticed on such verification.

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(a) to the standalone financial statements included in property, plant and equipment are held in the name of the Company except that

(i) title deeds of the certain immovable properties, in the nature of freehold land, leasehold land & buildings, mentioned in the table below are held in the name of erstwhile subsidiary companies which have been merged with the Company and;

(ii) title deed of the one immovable property amounting to Rs. 16 million included in Property, Plant and Equipment have been given as security (mortgage and charge) against the financing facility taken from the banks and we have been explained that the original title deeds are kept as security with the Housing Development Finance Corporation against the financing facility provided by it. Therefore, this title deeds could not be made available to us for verification however, the same has been confirmed by the bank and basis the confirmation received from bank, we report that the title deed of this immovable property included in property, plant and equipment is held in the name of 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	
Building	105	Minda Autoelektrik Limited	No	19 July 2019	
Leasehold Land	24	Minda SAI Limited	No	19 July 2019	
Buildings	337	Minda Capital Private Limited	Yes	27 March 2026	The registration has been done in the name of the company subsequent to the year end.

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, 2026.

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 2.52 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets 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 March

31, 2026 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 loans to companies and employees and the details of loans given is as follows.

Particulars	₹ (in million)
Aggregate amount of loan given/ provided during the year	
- Wholly owned subsidiary	240
- Others (Loan to employees)	58
Balance outstanding as at balance sheet date in respect of above cases*	
- Wholly owned subsidiary	244
- Others (Loan to employees)	32

* includes outstanding balance of loans given in the earlier years.

Apart from above, during the year, the Company has not provided any loan and advances in the nature of loans, stood guarantee or provided any security to companies, firms, Limited Liability Partnerships or any other parties.

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. Apart from above, the Company has not provided any guarantee, security, and grated loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

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. Apart from above, the Company has not grated loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

d) There are no amounts of loans granted to companies and employees which are overdue for more than ninety days. Further, the Company has not grated loans and advances in the nature of loans to firms, Limited Liability Partnerships or any other parties.

e) There are no loans granted to companies and employees which was fallen due during the year, that have been renewed or extended or fresh loan granted to settle overdue of existing loan given to same parties. Further, the Company has not grated loans and advances in the nature of loans to firms, Limited Liability Partnerships or any other 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	240
- Repayable on demand	
Percentage of loans/ to the total loan	58%

iv) There are no loans, guarantees, and security in respect of which provisions of section 185 is applicable further the investments 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 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. 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. As informed to us, the provisions related to value added tax, sales tax, duty of excise and service tax are not applicable to the company.

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	2.30	2	AY 2020-2021	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	670.91	-	AY 2023-2024	Commissioner of Income Tax (Appeals)
Haryana VAT Act, 2003	Sales tax	14.12	-	FY 2017-2018	Joint Excise & Taxation Commissioner (Appeals)
Goods & Service Tax Act, 2017	GST	0.14	0.14	FY 2017-2018	State Tax Officer
Goods & Service Tax Act, 2017	GST	0.60	0.60	FY 2017-2018	Deputy Commissioner of State Tax, Bhiwandi
Goods & Service Tax Act, 2017	GST	1.72	1.72	FY 2018-2019	Deputy Commissioner of State Tax, Bhiwandi
Customs Act, 1962	Custom Duty	6.43	1.72	FY 2018-2019 to 2019-2020	Commissioner (Appeals) Customs
Goods & Service Tax Act, 2017	GST	2.39	0.12	FY 2019-2020	Deputy Commissioner of GST
Goods & Service Tax Act, 2017	GST	7.11	-	FY 2021-2022	Assistant Commissioner of GST
Goods & Service Tax Act, 2017	GST	3.47	0.37	FY 2018-2019	Authority Commissioner (Appeals)
Goods & Service Tax Act, 2017	GST	4.43	0.43	FY 2020-2021	Authority Commissioner (Appeals)
Goods & Service Tax Act, 2017	GST	2.40	0.24	FY 2020-2021	Authority Commissioner (Appeals)
Goods & Service Tax Act, 2017	GST	0.96	0.09	FY 2021-2022	Authority Commissioner (Appeals)

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.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) Term loans were applied for the purpose for which the loans were obtained

d) On an overall examination of the standalone financial statements of the Company, the Company has used funds raised on short-term aggregating to Rs 3,120 million for long-term purposes.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

x) a) The Company has utilized the money raised during the year by way of initial public offer / further public offer (including debt instruments) in the nature of Commercial papers for the purposes for which they were raised.

b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi) a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

xii) a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

b) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

c) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv) a) The Company has an internal audit system commensurate with the size and nature of its business.

b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

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.

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 2.50 to the standalone financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by ₹ 4,573 million as at March 31, 2026, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 2.36 to the standalone 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 standalone financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 26094421RUCONF7240
Place of Signature: New Delhi
Date: May 22, 2026

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, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, 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: 26094421RUCONF7240

Place of Signature: New Delhi
Date: May 22, 2026

Standalone Balance Sheet

as at March 31, 2026

CIN: L74899DL1985PLC020401

(All amounts are in ₹ million, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2.1 (a,b)	12,262	11,648
Capital work-in-progress	2.1 (c)	838	477
Goodwill	2.2	204	204
Other intangible assets	2.3	275	250
Intangible assets under development	2.4	284	204
Financial assets			
i. Investments	2.5	17,623	17,248
ii. Other financial assets	2.6	231	246
Deferred tax assets (net)	2.7	22	29
Income tax assets (net)	2.8	119	84
Other non-current assets	2.9	1,041	874
Total non-current assets		**32,899**	**31,264**
Current assets			
Inventories	2.10	5,197	4,475
Financial assets			
i. Trade receivables	2.11	7,123	6,293
ii. Cash and cash equivalents	2.12	187	81
iii. Other bank balances	2.13	124	102
iv. Loans	2.14	414	252
v. Other financial assets	2.15	495	859
Other current assets	2.16	559	437
Total current assets		**14,099**	**12,499**
Total assets		**46,998**	**43,763**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	2.17	478	478
Other equity	2.18	21,763	18,629
Total equity		**22,241**	**19,107**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	2.19	3,729	3,957
ii. Lease liabilities	2.43	1,814	1,949
Provisions	2.20	497	480
Other non-current liabilities	2.21	45	45
Total non-current liabilities		**6,085**	**6,431**
Current liabilities			
Financial Liabilities			
i. Borrowings	2.22	8,967	9,947
ii. Lease liabilities	2.43	335	353
iii. Trade payables	2.23		
- total outstanding dues of micro enterprises and small enterprises		684	328
- total outstanding dues of creditors other than micro enterprises and small enterprises		7,587	6,142
iv. Other financial liabilities	2.24	538	1,006
Other current liabilities	2.25	460	375
Provisions	2.26	101	63
Current tax liabilities (net)	2.27	-	11
Total current liabilities		**18,672**	**18,225**
Total liabilities		**24,757**	**24,656**
Total equity and liabilities		**46,998**	**43,763**
Material accounting policies	2		

The accompanying notes form an integral part of these standalone financial statements
As per our report of even date attached

For S R Batliboi & Co. LLP
Chartered Accountants
Firm registration number:
301003E/E300005

per Vikas Mehra
Partner
Membership No.: 094421

Place: New Delhi
Date: May 22, 2026

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

Ajay Agarwal
Group CFO, President-Finance and Strategy

Pardeep Mann
Company Secretary
Membership No.: A 13371

Place: New Delhi
Date: May 22, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

CIN: L74899DL1985PLC020401

(All amounts are in ₹ million, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	2.28	50,170	41,443
Other income	2.29	493	378
Total income		**50,663**	**41,821**
Expenses			
Cost of materials consumed	2.30	30,062	23,997
Purchases of stock-in-trade		1,147	1,138
Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.31	(268)	10
Employee benefits expense	2.32	7,840	6,635
Finance costs	2.33	1,225	667
Depreciation and amortization expense	2.1(a), 2.1(b), 2.3	1,914	1,707
Other expenses	2.34	5,597	4,893
Total expenses		**47,517**	**39,047**
Profit before exceptional item and tax		**3,146**	**2,774**
Exceptional item	2.46 & 2.20.2	(6)	-
Profit before tax		**3,140**	**2,774**
Tax expense			
Current tax	2.7	727	699
Deferred tax	2.7	(2)	15
Tax adjustments related to earlier years	2.7	-	1
Total tax expense		**725**	**715**
Profit for the year		**2,415**	**2,059**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gains/ (losses) of defined benefit obiligation	2.20.2	36	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	2.7	(9)	-
Other comprehensive income for the year (net of tax)		**27**	**-**
Total comprehensive income for the year		**2,442**	**2,059**
Earnings per share [Par value of ₹ 2 per equity share]			
Basic	2.37	10.10	8.61
Diluted	2.37	10.10	8.61
Material accounting policies	2		

The accompanying notes form an integral part of these standalone financial statements
As per our report of even date attached

For S R Batliboi & Co. LLP
Chartered Accountants
Firm registration number:
301003E/E300005

per Vikas Mehra
Partner
Membership No.: 094421

Place: New Delhi
Date: May 22, 2026

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

Ashok Minda
Chairman & Group CEO
DIN: 00054727

Place: New Delhi
Date: May 22, 2026

Aakash Minda
Executive Director
DIN: 06870774

Ajay Agarwal
Group CFO, President-Finance and Strategy

Pardeep Mann
Company Secretary
Membership No.: A 13371

Standalone Statement of Cash Flow

for the year ended March 31, 2026

CIN: L74899DL1985PLC020401

(All amounts are in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	3,140	2,774
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	1,914	1,707
Impairment allowances for trade receivable	-	34
Interest expense	1,225	667
(Gain)/ loss on sale / discard of property, plant and equipment (net)	(3)	(34)
Interest income	(42)	(56)
Unrealised foreign exchange (gain) / loss	(16)	(6)
Gain on derecognition of Right-of-Use assets	(31)	(1)
Fair value of investment in preference shares	(2)	(2)
Intangible assets under development written off	26	-
Net gain on disposal / fair valuation of investments	(1)	(195)
Liabilities / provisions no longer required written back	-	(4)
Dividend Income	(342)	-
Share based payment expense	(2)	1
Warranty expenses	72	16
Operating profit before working capital changes	**5,938**	**4,901**
Working capital adjustments:		
(Increase) / decrease in trade receivables	(785)	(191)
(Increase) / decrease in inventories	(723)	(317)
(Increase) / decrease in other financial assets and other assets	667	(36)
Increase / (decrease) in trade payables	1,773	1,378
Increase / (decrease) in other financial liabilities and other liabilities	(241)	(418)
Increase / (decrease) in provisions	19	75
Cash flow from operating activities post working capital changes	**6,648**	**5,392**
Income tax paid (net)	(773)	(717)
Net cash flows from operating activities (A)	**5,875**	**4,675**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(3,224)	(3,093)
Proceeds from sale of property, plant and equipment	296	77
Investment in mutual funds	(6,430)	(8,690)
Proceeds from sale of investment in mutual funds	6,431	11,793
Dividend received	342	-
Investment in subsidiary	(358)	(150)
Investment in associate/ joint venture	(15)	(14,002)
Investment in other equity instruments	-	(22)
(Investment) / Maturity in fixed deposits (net)	(21)	192
Repayment of loan by related parties	100	140
Loan given to related parties	(240)	-
Interest received	60	72
Net cash flows from / (used in) investing activities (B)	**(3,059)**	**(13,683)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of final dividend	(215)	(215)
Payment of interim dividend	(143)	(120)
Proceeds from issue of Share Warrants (refer note 2.17.8)	1,052	-
Proceeds from / (repayment of) short term borrowings (net)	(1,486)	6,584
Repayment of long term borrowings (including current maturities)	(1,228)	(743)
Repayment of loan taken from related party	(85)	-
Loan taken from related party	200	685
Proceeds from long term borrowings	1,351	3,746
Interest paid	(1,068)	(492)
Repayment of principal and interest portion of lease liabilities	(1,088)	(1,221)
Net cash flows from / (used in) financing activities (C)	**(2,710)**	**8,224**
Net (decrease) in cash and cash equivalents (A + B + C)	**106**	**(784)**
Cash and cash equivalents at the beginning of the year	81	865
Cash and cash equivalents at the end of the year	**187**	**81**

Material accounting policies (refer note 2)

Notes:

1. The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows" prescribed under the Companies (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.
2. Refer note 2.12 (b) for Change in liabilities arising from financing activities and for non-cash financing and investing 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

per Vikas Mehra
Partner
Membership No.: 094421

Place: New Delhi
Date: May 22, 2026

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

Ajay Agarwal
Group CFO, President-Finance and Strategy

Pardeep Mann
Company Secretary
Membership No.: A 13371

Place: New Delhi
Date: May 22, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

CIN: L74899DL1985PLC020401

(All amounts are in ₹ million, unless otherwise stated)

A. Equity share capital

Particulars	Amount
Balance as at April 1, 2024	**478**
Issued during the year	-
Balance as at March 31, 2025	**478**
Issued during the year	-
Balance as at March 31, 2026	**478**

B. Other equity (refer note 2.18)

	Attributable to owners of the Company								Total
	Reserves and surplus					Equity component of compound financial instrument - Cumulative redeemable preference share	Share Warrants	Share based payment reserve	
	Capital redemption reserve	Capital reserve	Securities premium reserve	General reserve	Retained earnings				
Balance as at April 1, 2025	192	460	4,936	588	12,390	47	-	16	18,629
Profit for the year	-	-	-	-	2,415	-	-	-	2,415
Other comprehensive income	-	-	-	-	27	-	-	-	27
Issue of equity shares on exercise of share based awards during the year	-	-	-	2	-	-	-	(2)	-
Interim dividend	-	-	-	-	(143)	-	-	-	(143)
Final dividend	-	-	-	-	(215)	-	-	-	(215)
Proceeds from issue of Share Warrants (refer note 2.17.8)	-	-	-	-	-	-	1,052	-	1,052
Amount transferred to / (reversal in) Share based payment reserve during the year (refer note 2.41)	-	-	-	-	-	-	-	(2)	(2)
Balance as at March 31, 2026	192	460	4,936	590	14,474	47	1,052	12	21,763
Balance as at April 1, 2024	192	460	4,936	586	10,666	47		17	16,904
Profit for the year	-	-	-	-	2,059	-		-	2,059
Other comprehensive income	-	-	-	-	-	-		-	-
Issue of equity shares on exercise of share based awards during the year	-	-	-	2	-	-		(2)	-
Interim dividend	-	-	-	-	(120)	-		-	(120)
Final dividend	-	-	-	-	(215)	-		-	(215)
Amount transferred to / (reversal in) Share based payment reserve during the year (refer note 2.41)	-	-	-	-	-	-		1	1
Balance as at March 31, 2025	192	460	4,936	588	12,390	47		16	18,629

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

per Vikas Mehra
Partner
Membership No.: 094421

Place: New Delhi
Date: May 22, 2026

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

Ajay Agarwal
Group CFO, President-Finance and Strategy

Pardeep Mann
Company Secretary
Membership No.: A 13371

Place: New Delhi
Date: May 22, 2026

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

1. Corporate Information

Minda Corporation Limited (the 'Company') is a company domiciled in India, with its registered office situated at A-15, Phase -1 Ashok Vihar, Delhi - 110052. The principal place of business is D-6-11, Sector 59, Noida, Uttar Pradesh-201301. The Company has been incorporated under the provisions of Indian Companies Act, 1956 and its equity shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company is primarily involved in manufacturing of Automobile Components and Parts thereof.

Pursuant to the Scheme of Amalgamation ('Scheme') under the provisions of Section 230 to 232 of the Companies Act, 2013, for amalgamation of Minda SAI Limited, Minda Automotive Solutions Limited, Minda Management Services Limited, Minda Autoelektrik Limited and Minda Telematics and Electric Mobility Solutions Private Limited (formerly EI Labs India Private Limited) (together referred to as "transferor companies"), into Minda Corporation Limited ("Transferee Company") as approved by the Hon'ble National Company Law Tribunal vide its order dated July 19, 2019, all the assets, liabilities, reserves and surplus of the transferor companies have been transferred to and vested in the Company without any consideration.

These standalone financial statements for the year ended March 31, 2026 were approved for issue by the Board of Directors of the Company in their meeting held on May 22, 2026.

The financial statements once approved by the Board of directors needs to be adopted by the shareholders at the annual general meeting of the company. The Board of directors can withdraw and re-issue the financial statements so adopted only in specific cases such as non-compliance with the applicable accounting standards, with the approval of Tribunal, after following the appropriate procedure as per Companies Act 2013.

a. 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, as amended and notified under Section 133 of the Companies Act, 2013 ("the Act") and relevant provision of the Act.

b. Basis of preparation

The standalone financial statements have been prepared on a historical cost basis (i.e. on an accrual basis), except:

a) Certain financial assets and liabilities (including deferred consideration) are measured at fair value;

b) Net defined benefit assets/(liability) are measured at fair value of plan assets, less present value of defined benefit obligation; and

c) Equity settled share based payments at fair value.

These standalone financial statements have been prepared as a going concern on the basis of relevant Ind AS that are effective at the Company's reporting date, March 31, 2026.

c. 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.

2. Summary of material accounting policies

a. 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) It does not have the right at the end of the reporting period to defer 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.

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

b. Fair value measurement

The Company has an established control framework with respect to the measurement of fair values. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2 inputs are 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 are 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 categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

A. 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.

B. i.) Revenue from contracts with customers

The Company manufactures and trades variety of auto components products. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. A receivable is recognized when the control of the product is transferred as the consideration is unconditional and payment becomes due upon passage of time as per the terms of contract with customers. The Company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company, hence it is excluded from revenue.

ii.) Revenue from sales of products

The Company recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods underlying the particular performance obligation are 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, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

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.

iii.) Contract Assets

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.

iv) Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

v) Trade receivables

A trade receivable is recognised if the amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

vi) Variable consideration

The Company applies the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds as per terms agreed with customers. The expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. The disclosures of significant estimates and assumptions relating to the estimation of variable consideration for volume rebates are provided in notes to account.

vii) Warranty obligations

The Company generally provides for warranties for general repair of defects that existed at the time of sale. These warranties are assurance-type warranties under Ind AS 115, which are accounted for under Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets).

viii) Significant financing components

In respect of short-term advances from its customers, using the practical expedient in Ind AS 115, the Company is not required to adjust the promised amount of consideration for the effects of a significant financing component because it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle.

ix) 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.

x) 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.

Other income

Other income comprises interest income on deposits, gain/ (losses) on disposal of financial assets and non-financial assets. It is recognised on accrual basis except where the receipt of income is uncertain.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

Dividend income is accounted when the right to receive the dividend is established, Dividend income is included under the head "Other income" in the statement of profit and loss account.

C. 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.

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 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	Management's estimate of useful life (in years)	Useful life as per Schedule II
Factory buildings	30 years	30 years
Plant and machinery	5 – 15 years	15 years
Electrical installations	10 years	10 years
Furniture and fixtures	10 years	10 years
Office equipment	5 years	5 years
Tools	3 - 5 years	15 years
Vehicles	4 years	8 years
Computer hardware	3 years	3 years

The management has estimated, supported by independent assessment by technical experts, professionals, the useful lives of vehicles as 4 years which is lower than those indicated in Schedule II.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted, if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives are realistic and reflect fair value approximation of the period over which the assets are likely to be used.

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

D. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to cash-generating units. The allocation is made to those cash generating units or groups of cash generating units that are expected to benefit from the business combination in which such goodwill arose. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

E. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss account.

The useful lives of intangible assets that is considered for amortization of intangible assets are as follows:

Intangible Asset	Management's estimate of useful life (in years)
Brand/trademarks	3 – 5 years
Computer software	3 – 5 years
Technical know-how	3 – 5 years

The residual values, useful lives and method of amortization of intangible assets are reviewed at each financial year end and adjusted, if appropriate.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss account when the asset is derecognised.

F. 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.

G. 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	:	Materials cost is determined on moving 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

H. Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets (other than inventories, contract asset and deferred tax assets) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which estimates of future cash flows have not been adjusted.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset / CGU is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss is recognized immediately in the statement of profit and loss.

Goodwill is tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

I. 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.

J. 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.

K. 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.

L. Employee Benefits

a. Defined contribution plan:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee Provident Fund to Government administered Provident Fund Scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

b. Defined benefit plan:

The Company's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period 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 or losses are recognized in other comprehensive income. Further, the statement of profit and loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on plan assets above or below the discount rate is recognized as part of remeasurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability).

The Company's gratuity scheme is administered through a third party trust and the provision for the same is determined on the basis of actuarial valuation carried out by an independent actuary. Provision is made for the shortfall, if any, between the amounts required to be contributed to meet the accrued liability for gratuity as determined by actuarial valuation and the available corpus of the funds.

c. Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the services are classified as short term employee benefits, which include benefits like salaries, wages and performance incentives and are recognised as expenses in the period in which the employee renders the related service.

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

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

d. Compensated absences:

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the statement of profit and loss account and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have a right to defer the settlement for at least twelve months after the reporting date.

e. Share-based payment transactions

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss account for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

M. 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.

N. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease, that is if

the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises a right-of-use (ROU) asset representing its right to use the underlying assets for the lease term and a lease liability at the lease commencement date. The ROU 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, less any lease incentives received.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are as follows:

Land : 99 years

Building : 3 to 15 years

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

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.

The Company applies the short-term lease recognition exemption to all assets that have a lease term of 12 months or less from the commencement date. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

O. Investments in subsidiaries, joint venture/ associate

Investment in subsidiaries, joint venture/ associate are shown at cost less impairment. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the statement of profit and loss.

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit and loss.

P. Segment reporting

Basis for segmentation

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. The Company is primarily engaged in the manufacturing of Automobile Components and Parts thereof. All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Maker ("CODM") to make decisions about resources to be allocated to the segments and assess their performance. CODM believes that these are governed by same set of risk and returns hence CODM reviews as one balance sheet component.

Q. 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 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.

R. Earning 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.

S. 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.

T. 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

U. Financial instruments

A. Financial assets

i. Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial instrument is classified and measured at

- Amortised cost
- Fair value through other comprehensive income (FVOCI) - equity investments; or
- Fair value through profit and loss (FVTPL).

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

A financial asset is measured at amortised cost if it meets both 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 assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.
- A debt investment is measured at FVTOCI 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 flow and selling financial assets; and
- The contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

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-to-investment basis.

All financial assets not classified as amortized cost or FVOCI as described above are measured at FVTPL. 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.

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 the statement of profit or loss.

Financial assets at amortised cost:

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in the statement of profit and loss. Any gain or loss on derecognition is recognized in the statement of profit and loss.

Equity investments at FVTOCI:

These assets are subsequently measured at fair value. Dividends are recognized as income in the statement of profit and 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 the statement of profit and loss.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Company determines whether there has been a significant increase in credit risk.

In accordance with Ind AS 109, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on financial assets, trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime 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 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 Company reverts to recognising impairment loss allowance based on 12 month ECL.

iii) Derecognition of financial assets

A financial asset is derecognized only when:

- the Company has transferred the rights to receive cash flows from financial asset or
- retains the contractual rights to receive the cash flows from financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

B. Financial liability

i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised cost. All financial liabilities are recognized initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit or loss.

Amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortised 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 as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability

are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

V. 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.

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.

W. 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.

X. Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

i. Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

ii. Potential tax effects of temporary differences and carry forwards tax losses/ unabsorbed depreciation of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

iii. Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

iv. Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

v. Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in the statement of profit and loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in statement of profit and loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in statement of profit and loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Business combinations under common control

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

Y. Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

Z. Key significant judgments, estimates and assumptions

The preparation of the standalone financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

(a) Defined benefit plans and leave encashment

The cost of defined benefit plans and leave encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Future salary increases are based on expected future inflation rates for India. Further details about the assumptions used, including a sensitivity analysis, are given in notes to financial statements.

(b) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(c) Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(d) 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. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. Where 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 estimated based on past trend and 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.

(e) Property, plant and equipment, investment properties and intangible assets

Property, Plant and Equipment and intangible assets represent significant portion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The Company uses its technical expertise along with historical and industry trends for determining the economic useful life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised amount is charged over the remaining useful life of the assets.

(f) Employee stock option plan

Estimating fair value for employee stock option transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses Black-Scholes method. The assumptions used for estimating fair value for these transactions are disclosed in notes to account.

(g) Litigations

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made, and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

(h) Revenue recognition

In determining the transaction price for the sale of products, the Company considers the effects of various factors such as price variation claim to be passed on and/or recovered to/from the customers based on various parameters like negotiations, ongoing discussion, rebates etc. At each reporting date, the Company evaluates the amounts of price adjustments due to or from its customers, based on ongoing negotiation /contract with customer. The Company exercises significant judgement / estimate calculation of price variations claim to be recorded and are adjusted to reflect the current best estimates.

AA. New and Amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

a. Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have any a material impact on the standalone financial statements.

b. Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from

a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have any impact on the classification of Company's liabilities.

c. Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have any impact on the standalone financial statements.

d. International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments do not have any impact on the Company's standalone financial statements as the Company is not in scope of the Pillar Two model rules.

CIN: L74899DL1985PLC020401
(All amounts are in ₹ million, unless otherwise stated)

2.1 (a) Property, plant and equipment as at March 31, 2026

	Gross block				Accumulated depreciation				Net block
	Balance as at April 1, 2025	Additions	Disposals	Balance as at March 31, 2026	Balance as at April 1, 2025	Depreciation for the year	On disposals	Balance as at March 31, 2026	Balance as at March 31, 2026
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Freehold land	51	126	133	**44**	-	-	-	**-**	**44**
Buildings	1,629	459	260	**1,828**	394	61	127	**328**	**1,500**
Leasehold improvements	377	2	-	**379**	118	38	-	**156**	**223**
Plant and equipment	10,529	1,168	175	**11,522**	4,460	1,099	166	**5,393**	**6,129**
Furniture and fixtures	271	32	63	**240**	133	20	59	**94**	**146**
Vehicles	238	40	37	**241**	85	43	26	**102**	**139**
Office equipment	261	51	30	**282**	133	33	27	**139**	**143**
Computer hardware	484	44	13	**515**	263	98	13	**348**	**167**
Total (a)	**13,840**	**1,922**	**711**	**15,051**	**5,586**	**1,392**	**418**	**6,560**	**8,491**

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

(iv) There has been no revaluation of property, plant and equipment done during the year.

2.1 (b) Right of use assets as at March 31, 2026

	Gross block				Accumulated depreciation				Net block
	Balance as at April 1, 2025	Additions	Disposals	Balance as at March 31, 2026	Balance as at April 1, 2025	Depreciation for the year	On disposals	Balance as at March 31, 2026	Balance as at March 31, 2026
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Leasehold land	1,776	556	-	**2,332**	44	20	-	**64**	**2,268**
Building	3,023	374	292	**3,105**	1,361	411	170	**1,602**	**1,503**
Total (b)	**4,799**	**930**	**292**	**5,437**	**1,405**	**431**	**170**	**1,666**	**3,771**
Grand Total (a+b)	**18,639**	**2,852**	**1,003**	**20,488**	**6,991**	**1,823**	**588**	**8,226**	**12,262**

Title deeds of Immovable property not held in the name of Company as at March 31, 2026

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			
Property, Plant & Equipment	Freehold Land	19	Minda SAI Limited			
Property, Plant & Equipment	Freehold Land	23	Minda Autoelektrik Limited			
Property, Plant & Equipment	Leasehold Land	24	Minda SAI Limited			
Property, Plant & Equipment	Buildings	337	Minda Capital Private Limited	Yes	March 27, 2026	The registration has been done in the name of the company subsequent to the year end.

Property, plant and equipment as at March 31, 2025

	Gross block				Accumulated depreciation				Net block
	Balance as at April 1, 2024	Additions	Disposals	Balance as at March 31, 2025	Balance as at April 1, 2024	Depreciation for the year	On disposals	Balance as at March 31, 2025	Balance as at March 31, 2025
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Freehold land	49	2	-	51	-	-	-	-	51
Buildings	1,495	135	1	1,629	338	57	1	394	1,235
Leasehold improvements	321	56	-	377	87	31	-	118	259
Plant and equipment	8,708	1,914	93	10,529	3,536	1,009	85	4,460	6,069
Furniture and fixtures	210	63	2	271	117	18	2	133	138
Vehicles	169	95	26	238	75	30	20	85	153
Office equipment	211	56	6	261	112	26	5	133	128
Computer hardware	360	138	14	484	187	89	13	263	221
Total (a)	**11,523**	**2,459**	**142**	**13,840**	**4,452**	**1,260**	**126**	**5,586**	**8,254**

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.

(iv) There has been no revaluation of property, plant and equipment done during the year.

Right of use assets as at March 31, 2025

	Gross block				Accumulated depreciation				Net block
	Balance as at April 1, 2024	Additions	Disposals	Balance as at March 31, 2025	Balance as at April 1, 2024	Depreciation for the year	On disposals	Balance as at March 31, 2025	Balance as at March 31, 2025
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Leasehold land	493	1,283	-	1,776	39	5	-	44	1,732
Building	2,611	420	8	3,023	972	393	4	1,361	1,662
Total (b)	**3,104**	**1,703**	**8**	**4,799**	**1,011**	**398**	**4**	**1,405**	**3,394**
Grand Total (a+b)	**14,627**	**4,162**	**150**	**18,639**	**5,463**	**1,658**	**130**	**6,991**	**11,648**

Title deeds of Immovable property not held in the name of Company as at March 31, 2025

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant & Equipment	Buildings	146	Minda SAI Limited	No	July 19, 2019	These assets are vested in the name of the Company pursuant to respective scheme of arrangements/ amalgamations approved by appropriate authority.
Property, Plant & Equipment	Buildings	105	Minda Autoelektrik Limited			
Property, Plant & Equipment	Freehold Land	19	Minda SAI Limited			
Property, Plant & Equipment	Freehold Land	23	Minda Autoelektrik Limited			
Property, Plant & Equipment	Leasehold Land	24	Minda SAI Limited			

2.1 (c) Capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Capital work-in-progress	838	477

As at March 31, 2026	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	727	111	-	-	838
Projects temporarily suspended	-	-	-	-	-
Total	727	111	-	-	838

As at March 31, 2025	Amount in Capital work- in- progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	474	3	-	-	477
Projects temporarily suspended	-	-	-	-	-
Total	474	3	-	-	477

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, 2026 and March 31, 2025.

Movement in Capital work-in-progress

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning	477	257
Additions	2,283	2,679
Capitalised during the year	(1,922)	(2,459)
Balance at the end	838	477

2.2 Goodwill

	Gross block				Accumulated Impairment				Net block
	Balance as at April 1, 2025	Additions	Disposals	Balance as at March 31, 2026	Balance as at April 1, 2025	Impairment for the year	On disposals	Balance as at March 31, 2026	Balance as at March 31, 2026
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Goodwill	204	-	-	204	-	-	-	-	204
Total	204	-	-	204	-	-	-	-	204

	Gross block				Accumulated Impairment				Net block
	Balance as at April 1, 2024	Additions	Disposals	Balance as at March 31, 2025	Balance as at April 1, 2024	Impairment for the year	On disposals	Balance as at March 31, 2025	Balance as at March 31, 2025
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Goodwill	204	-	-	204	-	-	-	-	204
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, 2026 and March 31, 2025 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% (March 31, 2025: 4% to 5%) representing management view on the future long-term growth rate.

iii. Discount rate 14% (March 31, 2025: 14%) for all periods presented was applied in determining the recoverable amount of the CGU. The discount rate was estimated based on past experience and companies weighted average cost of capital.

The values assigned to the key assumptions represent the management's assessment of future trends in the industry and based on both internal and external sources.

2.3 Other intangible assets

	Gross block				Accumulated amortisation				Net block
	Balance as at April 1, 2025	Additions	Disposals	Balance as at March 31, 2026	Balance as at April 1, 2025	Amortisation for the year	On disposals	Balance as at March 31, 2026	Balance as at March 31, 2026
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Brands/trademarks	134	-	-	134	125	3	-	128	6
Computer software	349	78	5	422	184	51	5	230	192
Technical know-how	83	38	-	121	7	37	-	44	77
Total	**566**	**116**	**5**	**677**	**316**	**91**	**5**	**402**	**275**

On transition to Ind AS (i.e. April 1, 2016), the Company has elected to continue with the carrying value of all other intangible assets measured as per previous GAAP and use that carrying value as the deemed cost of other intangible assets.

	Gross block				Accumulated amortisation				Net block
	Balance as at April 1, 2024	Additions	Disposals	Balance as at March 31, 2025	Balance as at April 1, 2024	Amortisation for the year	On disposals	Balance as at March 31, 2025	Balance as at March 31, 2025
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Brands/trademarks	134	-	-	134	122	3	-	125	9
Computer software	261	97	9	349	154	39	9	184	165
Technical know-how	-	83	-	83	-	7	-	7	76
Total	**395**	**180**	**9**	**566**	**276**	**49**	**9**	**316**	**250**

On transition to Ind AS (i.e. April 1, 2016), the Company has elected to continue with the carrying value of all other intangible assets measured as per previous GAAP and use that carrying value as the deemed cost of other intangible assets.

2.4 Intangible assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible assets under development	284	204

As at March 31, 2026	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	124	144	16	-	284
Projects temporarily suspended	-	-	-	-	-
Total	124	144	16	-	284

As at March 31, 2025	Amount in intangible asset under development in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	188	16	-	-	204
Projects temporarily suspended	-	-	-	-	-
Total	188	16	-	-	204

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, 2026 and March 31, 2025.

Movement in Intangible assets under development

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning	204	56
Additions	144	231
Written off during the year	(26)	-
Capitalised during the year	(38)	(83)
Balance at the end	284	204

2.5 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current investment		
Investment in equity instruments of subsidiaries at cost		
Unquoted equity instruments		
10,000 (March 31, 2025: 10,000) equity shares of ₹10 each fully paid up in Spark Minda Foundation (refer note (i) below)	-	-
2,834,938 (March 31, 2025: 2,834,938) equity shares of USD 1 each fully paid up in Almighty International Pte Limited	560	560
39,800,000 (March 31, 2025: 29,800,000) equity shares of ₹ 10 each fully paid up in Spark Minda Green Mobility Systems Private Limited (refer note (ii) below)	398	298
11,900,000 (March 31, 2025: 11,900,000) equity shares of ₹ 10 each fully paid up in Minda Instruments Limited	2,263	2,263
25,800,000 (March 31, 2025: Nil) equity shares of ₹ 10 each fully paid up in Spark Minda - Toyodenso India Private Limited (refer note (iii) below)	258	-
Investment in equity instruments of equity investee		
Interest in joint ventures, unquoted		
21,332,700 (March 31, 2025: 21,332,700) equity shares of ₹ 10 each fully paid up in Minda Vast Access Systems Private Limited (refer note (iv) below)	-	-
4,080,000 (March 31, 2025: 2,550,000) equity shares of ₹ 10 each fully paid up in Minda Infac Private Limited (refer note (v) below)	41	26
4,155,000 (March 31, 2025: 4,155,000) equity shares of ₹ 10 each fully paid up in Minda-HCMF Technologies Private Limited (refer note (vi) below)	42	42
Investment in associate, unquoted		
29,375,000 (March 31, 2025: 29,375,000) equity shares of ₹ 10 each fully paid up in Furukawa Minda Electric Private Limited (refer note (vii) below)	23	23
25,540,578 (March 31, 2025: 25,540,578) equity shares of ₹ 1 each fully paid up in Flash Electronics (India) Private Limited (refer note (viii) below)	13,960	13,960
Investment in others		
Investment at amortised cost		
Unquoted preference shares		
520,000 (March 31, 2025: 520,000) 0.001% Cumulative Redeemable preference shares of ₹ 100 each in Minda Capital Private Limited (refer note (ix) below)	23	21
Investment at fair value through OCI		
Unquoted equity instruments		
1,121,667 (March 31, 2025: 1,121,667) equity shares of ₹ 10 each fully paid up in FP West Solar Private Limited	21	21
84,000 (March 31, 2025: 84,000) equity shares of ₹ 10 each fully paid up in AMP Solar Urja Private Limited	1	1
316,250 (March 31, 2025: 316,250) equity shares of ₹ 10 each fully paid up in Sunpound Solar Private Limited	25	25
Unquoted compulsorily convertible debentures		
7,560 (March 31, 2025: 7,560) CCDs of ₹ 1,000 each fully paid up in AMP Solar Urja Private Limited (refer note (x) below)	8	8
	17,623	**17,248**

(i) Amount in absolute is ₹100,000 (March 31, 2025: Rs 100,000)

(ii) During the year, the Company has invested ₹ 100 million.

(iii) During the year, the Company has become shareholder of a subsidiary company, Spark Minda-Toyodenso India Private Limited,

incorporated on August 21, 2025 in which the Company holds 60% stake and remaining shares are held by Toyodenso Co. Ltd. (Japan).

(iv) Amount in absolute is ₹ 901 (March 31, 2025: ₹ 901).

(v) During the year, the Company has invested ₹ 15 million

(vi) During the previous year ended March 31, 2025, the Company had invested 50% stake in Minda-HCMF Technologies Private Limited, incorporated on December 16, 2024 and remaining shares are held by HSIN CHONG Machinery Works Co Ltd and became a joint venture of the Company.

(vii) Net of provision for impairment amounting to ₹ 250 million (March 31, 2025: Rs 250 million).

(viii) During the previous year ended March 31, 2025, the Company had acquired 49% stake in Flash Electronics (India) Private Limited on January 15, 2025.

(ix) 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.

(x) 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.

(xi) Information about the Company's exposure to credit and market risks, and fair value measurement is included in note 2.47.

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of unquoted investments (gross of impairment)	**17,873**	17,498
Aggregate amount of impairment in value of investments	**250**	250

2.6 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Balances with banks		
-Deposits maturity after 12 months from the balance sheet date	2	2
Security deposits (at amortised cost)	106	142
Security deposits to related parties (at amortised cost, refer note 2.40)	123	102
	231	**246**

2.7 Income tax and Deferred Tax (net)

A. Amounts recognised in statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	727	699
Deferred tax	(2)	15
Tax adjustments related to earlier years	-	1
Tax expense reported in the statement of profit and loss	**725**	**715**

B. Amounts recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement of post employment benefit obligation	9	-
Income tax recognised in other comprehensive income	**9**	**-**

C. Reconciliation of effective tax rate

Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India's domestic tax rate for the year ended March 31, 2026 and March 31, 2025:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Rate	Amount	Rate	Amount
Profit before income tax and after exceptional item		3,140		2,774
Tax using the Company's domestic tax rate	25.17%	790	25.17%	698
Tax effect of:				
Expenditure on which deduction is not allowed under Income Tax Act, 1961		19		15
Dividend Income from subsidiary not liable to tax (80M)		(86)		-
Others		2		2
Effective tax		**725**		**715**

D. Component of deferred tax asset (net)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax asset		
Accrued expense deductible on payment	7	46
Provision for gratuity and compensated absences	137	130
Loss allowance for trade receivables and advances	16	16
Provision for impairment of financial assets	63	63
Lease liabilities	542	579
	765	**834**
Deferred tax liability		
Difference in book written down value and tax written down value of property, plant and equipment and intangible assets	240	262
Right of use Asset	503	543
	743	**805**
Deferred tax assets/ (liability) (net)	**22**	**29**

E. Movement of temporary differences

Particulars	As at April 1, 2025	Recognised in statement of profit and loss during 2025-2026	Recognised in OCI during 2025-2026	As at March 31, 2026
Deferred Tax Assets				
Accrued expense deductible on payment	46	(39)	-	7
Provision for gratuity and compensated absences	130	16	(9)	137
Loss allowance for trade receivables and advances	16	-	-	16
Provision for impairment of financial assets	63	-	-	63
Lease liabilities	579	(37)	-	542
A	**834**	**(60)**	**(9)**	**765**
Deferred Tax Liabilities				
Difference in book written down value and tax written down value of property, plant and equipment and intangible assets	262	(22)	-	240
Right of use Asset	543	(40)	-	503
B	**805**	**(62)**	**-**	**743**
Net deferred tax assets / (liability) (A-B)	**29**	**2**	**(9)**	**22**

Particulars	As at April 1, 2024	Recognised in statement of profit and loss during 2024-2025	Recognised in OCI during 2024-2025	As at March 31, 2025
Deferred Tax Assets				
Accrued expense deductible on payment	20	26	-	46
Provision for gratuity and compensated absences	104	26	-	130
Loss allowance for trade receivables and advances	10	6	-	16
Provision for impairment of financial assets	63	-	-	63
Lease liabilities	432	147	-	579
A	**629**	**205**	**-**	**834**
Deferred Tax Liabilities				
Difference in book written down value and tax written down value of property, plant and equipment and intangible assets	187	75	-	262
Right of use Asset	398	145	-	543
B	**585**	**220**	**-**	**805**
Net deferred tax assets / (liability) (A-B)	**44**	**(15)**	**-**	**29**

2.8 Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (net)	119	84
	119	**84**

2.9 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	951	324
Prepaid expenses	90	54
Amount paid under protest (refer note 2.39B)	-	496
	1,041	**874**

2.10 Inventories

(Valued at cost or net realisable value, whichever is lower)

Particulars	As at March 31, 2026		As at March 31, 2025	
Raw materials (including packing materials, tools and dies)	3,152		2,745	
Add: materials-in-transit	71	3,223	79	2,824
Work-in-progress		**481**		386
Finished goods	534		431	
Add: goods-in-transit/sales-in-transit	**530**	**1,064**	**435**	866
Stock in trade	263		300	
Add: goods-in-transit/sales-in-transit	14	277	2	302
Stores and spares		**152**		97
		5,197		**4,475**

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 ₹ 10 million (March 31, 2025: ₹ 9 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, 2026	As at March 31, 2025
Trade receivables		
Unsecured, considered good *	6,436	5,825
Trade receivable – credit impaired	67	67
Receivable from related parties (refer note 2.40)	687	468
	7,190	**6,360**
Impairment Allowance (allowances for doubtful debts)		
Trade receivable – credit impaired	(67)	(67)
Total Trade Receivables	**7,123**	**6,293**

Trade receivables Ageing Schedule

As at March 31, 2026	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*	5,907	1,141	61	14	-	-	7,123
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	34	3	30	67
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Total	**5,907**	**1,141**	**61**	**48**	**3**	**30**	**7,190**

Trade receivables Ageing Schedule

As at March 31, 2025	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good*	5,215	900	132	46	-	-	6,293
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	34	3	4	26	67
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Total	**5,215**	**900**	**166**	**49**	**4**	**26**	**6,360**

* Net of accrual towards anticipated discount.

(i) Refer note 2.19 and 2.22 for information on trade receivables pledged as security by the Company.

(ii) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

(iii) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

(iv) For terms and conditions relating to related party receivables, refer note 2.40.

(v) Trade receivables includes unbilled revenue of ₹ 56 millions for year ended March 31, 2026 and ₹ 30 millions for year ended March 31, 2025.

2.12 Cash and cash equivalents

(a)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	1	1
Balances with banks		
-Deposits with original maturity of 3 months or less	-	14
-On unpaid dividend account	1	-
-On current accounts	185	66
	187	**81**

(b) **Changes in liabilities arising from financing activities and non-cash financing and investing activities**

Particulars	As on April 1, 2025	Cash flows	Interest expense	New leases capitalised	Interest Accrued	As at March 31, 2026
Borrowings (including current maturities)	13,904	(2,316)	1,055	-	53	12,696
Lease liabilities (current and non-current)	2,302	(1,088)	170	765	-	2,149
Total liabilities from financing activities	**16,206**	**(3,404)**	**1,225**	**765**	**53**	**14,845**

Particulars	As on April 1, 2024	Cash flows	Interest expense	New leases capitalised	Interest Accrued	As at March 31, 2025
Borrowings (including current maturities)	3,632	9,780	524	-	(32)	13,904
Lease liabilities (current and non-current)	1,697	(1,221)	143	1,683	-	2,302
Total liabilities from financing activities	**5,329**	**8,559**	**667**	**1,683**	**(32)**	**16,206**

2.13 Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with bank	124	102
	124	**102**

*Deposits include ₹ 87 million being fixed deposits held as security against guarantee (March 31, 2025: 86 million).

2.14 Loans

(unsecured)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Loan to related party (refer note 2.40)	414	252
	414	**252**

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, 2026	As at March 31, 2025
Minda Corporation Limited - Employee stock option scheme trust	Nil	Unsecured short term loan	119	102
Spark Minda Green Mobility Systems Private Limited	8% p.a.	Unsecured short term loan	244	100
Minda Infac Private Limited	8% p.a.	Unsecured short term loan	51	50

2.15 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Interest accrued on fixed deposits	-	1
Interest accrued on loan to related parties (refer note 2.40)	-	40
Loans to employees	52	52
Receivable pursuant to settlement agreement (refer note 2.39B)	-	496
Receivable from related party (refer note 2.40)	-	5
Security Deposit	14	20
Other receivable	429	245
	495	**859**

2.16 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with government authorities *	226	186
Prepaid expenses	134	108
Advances to suppliers	154	118
Export benefits receivables	45	25
	559	**437**

*includes amount paid under protest of ₹ 8 million (March 31, 2025: ₹ 12 million)

2.17 Equity Share capital

Particulars	As at March 31, 2026	As at March 31, 2025
2.17.1 Authorised		
692,500,000 (March 31, 2025: 692,500,000) equity shares of ₹ 2 each	1,385	1,385
240,000 (March 31, 2025: 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, 2025: 239,079,428) equity shares of ₹ 2 each	478	478
	478	**478**

2.17.3 Reconciliation of share capital outstanding as at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	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, 2025: ₹ 2 each) fully paid up

The Company has one class of equity shares having a par value of ₹ 2 per share (March 31, 2025: ₹ 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, 2025: ₹ 2 each) fully paid up

Name of shareholders	As at March 31, 2026		As at March 31, 2025	
	% of holdings	Number of shares held	% of holdings	Number of shares held
(i) Ashok Minda	34.2%	81,741,380	34.2%	81,741,380
(ii) Sarika Minda	14.0%	33,394,900	14.0%	33,394,900
(iii) Minda Capital Private Limited	16.1%	38,581,298	16.1%	38,581,298
		153,717,578		**153,717,578**

b) Details of shares held by promoters

As at March 31, 2026	S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
	1	Ashok Minda	81,741,380	-	81,741,380	34.2%	-
	2	Sarika Minda	33,394,900	-	33,394,900	14.0%	-
	3	Minda Capital Private Limited	38,581,298	-	38,581,298	16.1%	-
	4	Whiteline Barter Limited	1,306,100	-	1,306,100	0.55%	-
Total			**155,023,678**		**155,023,678**		

As at March 31, 2025	S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
	1	Ashok Minda	81,741,380	-	81,741,380	34.2%	-
	2	Sarika Minda	33,394,900	-	33,394,900	14.0%	-
	3	Minda Capital Private Limited	38,581,298	-	38,581,298	16.1%	-
	4	Whiteline Barter Limited	1,306,100	-	1,306,100	0.55%	-
Total			**155,023,678**		**155,023,678**		

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.

During the current year, the Company has amended its existing 'Employee Stock Option Scheme 2017' ("ESOP 2017") by reducing employee stock option ("Options") pool reserve under ESOP 2017 by 3,218,517 Options (from 5,341,840 Options to 2,123,323 Options) and balance 500,000 options remain in the scheme.. In pursuant to this amendment, the Company has transferred 3,218,517 unallocated equity shares held by the 'Minda Corporation Limited - Employee Stock Option Scheme Trust' under ESOP 2017, to the new scheme 'Minda Corporation Limited- Employee Stock Option Scheme 2025' ("ESOP 2025" or " Scheme"), for implementation and grant of Options thereunder, without any fresh issuance of equity shares. Refer note 2.41"

2.17.8 During the current year, the Company has issued and allotted 76,50,000 share warrants, each convertible into or exchangeable for one fully paid up equity share of the company having a face value of ₹ 2 each at an issue price of ₹ 550 per warrant to Minda Capital Private Limited, payable in cash. Against such allottment the Company has received subscription amount of Rs 1,052 million (25% of the total consideration amounting to ₹ 4,208 millions). Total amount of ₹ 4,208 million is proposed to be raised through Preferential allotment.

CIN: L74899DL1985PLC020401
(All amounts are in ₹ million, unless otherwise stated)

2.18 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
2.18.1 Capital reserve		
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 Share based payment Reserve		
Opening balance	16	17
Less: Issue of equity shares on exercise of share based awards during the year	(2)	(2)
Add: Amount transferred to / (reversal in) Share based payment reserve during the year	(2)	1
Closing balance	**12**	**16**
2.18.6 General reserve		
Opening balance	588	586
Add: Issue of equity shares on exercise of share based awards during the year	2	2
Closing balance	**590**	**588**
2.18.7 Share Warrants		
Opening balance	-	-
Add: Proceeds from issue of Share Warrants (refer note 2.17.8)	1,052	-
Closing Balance	**1,052**	**-**
2.18.8 Retained earnings		
Opening balance	12,390	10,666
Add: Net profit for the year	2,415	2,059
	14,806	**12,725**
Less: Final dividend (refer details below)	(215)	(215)
Less: Interim dividend (refer details below)	(143)	(120)
Add: Remeasurement of define benefit obligation, net of tax	27	-
Closing balance	**14,475**	**12,390**
	21,763	**18,629**

Note: Distribution made and proposed	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividends on equity shares declared and paid:		
Final dividend for the year ended March 31, 2025 : ₹ 0.90 per share (March 31, 2024 : ₹ 0.90 per share)	215	215
Interim dividend for the year ended March 31, 2026 : ₹ 0.60 per share (March 31, 2025 : ₹ 0.50 per share)	143	120
	358	**335**
Proposed dividends on equity shares:*		
Proposed dividend for the year ended March 31, 2026 : ₹ 0.80 per share (March 31, 2025 : ₹ 0.90 per share)	191	215
	191	**215**

*Proposed dividends on equity shares are subject to approval at annual general meeting and are not recognised as a liability as at year end.

2.18.11 Nature and purpose of other equity

- **Capital Reserve**

  Accumulated capital surplus not available for distribution of dividend.

- **Securities premium**

  Securities premium includes premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

- **Capital redemption reserve**

  This represents the unutilised accumulated amount set aside at the time of redemption of preference share. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

- **Equity component of compound financial instrument - Cumulative redeemable preference share**

  The Company had issued compulsory redeemable preference shares @0.001% (below market rate). The same were recorded at cost under previous GAAP. Under Ind AS, the preference shares is treated as compound financial instruments and accordingly, classified as financial liability and equity. The same is recognised at amortized cost and is discounted using market rate. The differential between Fair Value and Book Value is considered as equity portion of compound financial instrument.

- **Share based payment Reserve**

  The fair value of the equity settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to ESOP outstanding. Further, equity settled share based payment transaction with employees of subsidiary is recognised in investment of subsidiaries with corresponding credit to ESOP outstanding. Corresponding balance of a ESOP outstanding is transferred to general reserve upon expiry of grants or upon exercise of stock options by an employee, as the Company is operating the Employee Stock Option scheme (refer note 2.41).

- **General reserve**

  Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

- **Equity instruments through Other Comprehensive Income**

  The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

- **Retained Earnings**

  Retained earnings are the profits that the Company has earned till March 31, 2026, add/(less) any transfers from/(to) general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement gain/(loss) on defined benefit obligations, net of taxes that will not be reclassified to Profit and Loss.

2.19 Non-current borrowings

Particulars	Footnote	Non-current		Current maturities	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Secured					
Term loans					
from banks	[1]	3,729	3,957	1,453	1,078
		3,729	**3,957**	**1,453**	**1,078**
Less: Amount shown under Current borrowings (refer note 2.22)		-	-	1,453	1,078
		3,729	**3,957**	**-**	**-**

Footnotes:

No.	Detail of Loan	As at March 31, 2026	As at March 31, 2025	Details of security / guarantee / other terms
1	Term loan from banks*	5,182	5,035	March 31, 2026 and March 31, 2025: 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.
	Total	**5,182**	**5,035**	

*Net of transaction cost

Repayment Terms

Loan Category	Frequency of principal repayments	Interest rates	March 31, 2026		March 31, 2025	
			No. of installments	Amount	No. of installments	Amount
Term loan from banks	Quarterly Payments	"6.16% to 7.85% (PY 7.33% to 8.45%)"	**1**	**25**	5	125
			8	**604**	12	900
			-	**-**	2	44
			-	**-**	2	53
			10	**270**	14	376
			16	**1,790**	18	649
			15	**1,200**	19	1,440
			16	**1,293**	18	1,448

Maturity profile for year ended March 31, 2026:

Loan Category	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Term loan from banks	**-**	**378**	**1,075**	**3,729**	**-**	**5,182**

Maturity profile for year ended March 31, 2025:

Loan Category	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Term loan from banks	-	236	842	3,957	-	5,035

Movement in current and non-current borrowings

	For the year ended March 31, 2026	For the year ended March 31, 2025
Borrowings at the beginning of the year	**13,904**	3,632
Proceeds / Receipts during the year	**1,591**	11,015
Repayment during the year	**(2,799)**	(743)
Borrowings at the end of the year	**12,696**	**13,904**

Information about the Company's exposure to interest rate, foreign currency and liquidity risks is included in Note 2.47

2.20 Non current provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
-Gratuity (refer note 2.20.2)	277	267
-Compensated absence	211	206
Other provisions		
-Provision for warranty (refer note 2.20.1)	9	7
	497	**480**

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.

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	26	35
Provided during the year	72	16
Utilised/written back during the year	(42)	(25)
At the end of the year	**56**	**26**
Current portion	47	19
Non-current portion	9	7

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.

	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution towards		
-Provident fund	239	227
-Employee state insurance	3	6
	242	**233**

b) **Defined benefit plans - Gratuity (funded)**

The Company operates post-employment defined benefit plan that provide gratuity, governed by the New labour code (Code on Social Security, 2020). Employees who are in continuous service for a period of 5 years arc eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn salary per month computed proportionately for 15 days salary multiplied for the number of years of service or part thereof in excess of six months. The gratuity plan is a funded plan. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

These defined benefit plans expose the Company to actuarial risks., such as longevity risk. currency risk, interest rate risk and market (investment) risk.

A. **Funding**

Company's gratuity scheme for employees is funded with the Life Insurance Company Limited and Kotak Life Insurance. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions as mentioned below. Employees do not contribute to the plan.

B. **Reconciliation of defined benefit liability**

The following table shows the reconciliation of defined benefit liability.

	For the year ended March 31, 2026	For the year ended March 31, 2025
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	563	483
Interest cost	37	35
Current service cost	70	76
Plan Amendment's Past service cost	6	-
Benefits paid	(41)	(28)
Acquisition adjustment	(8)	-
Actuarial loss / (gain) on defined benefit obligation	(36)	(3)
Present value of defined benefit obligation at the end of the year	**591**	**563**
Changes in the present value of the plan asset is as follows:		
Fair value of plan asset at the beginning of the year	274	259
Return on plan asset	18	15
Fair value of plan asset at the end of the year	**292**	**274**
Net asset/(liability) recognised in standalone financial statements		
Present value of defined benefit obligation at the end of the year	591	563
Fair value of plan asset at the end of the year	292	274
Net liability recognized in the standalone financial statements as at the end of the year	**(299)**	**(289)**
Expenses recognised in the statement of profit and loss:		
Current service cost	70	76
Interest cost	37	35
Expected return on plan assets	(18)	(18)
Expenses recognised in the statement of profit and loss	**89**	**93**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenses recognised as exceptional item		
Plan Amendment's Past service cost	6	-
Expenses recognised as exceptional item	**6**	**-**
Remeasurements income recognised in other comprehensive income:		
Actuarial gain/ (loss) on defined benefit obligation	36	3
Actuarial gain/ (loss) on planned assets	-	(3)
Recognised in other comprehensive income	**36**	**-**

	As at March 31, 2026	As at March 31, 2025
Actuarial assumptions:		
Discount rate	7.08%	6.69%
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 10.06 years (March 31, 2025: 10.08 years). The Company expects to make a contribution of ₹ 112 million (March 31, 2025: ₹ 111 million) to the defined benefit plans during the next financial year.

Sensitivity analysis:

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

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (- / + 0.50%)	**(25)**	**27**	(24)	26
Future salary growth (- / + 0.50%)	**22**	**(21)**	22	(21)

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, 2026	As at March 31, 2025
Within the next 12 months (next annual reporting period)	40	37
Between 1-2 years	36	39
Between 2 to 5 years	125	111
Beyond 5 years	390	376

2.21 Other non-current liabilities

	As at March 31, 2026	As at March 31, 2025
Security deposit	45	45
	45	45

2.22 Current borrowings

Particulars	Footnote	As at March 31, 2026	As at March 31, 2025
Secured			
Cash credit, export packing credit and working capital demand loan			
from banks	[1]	5,814	5,026
Unsecured			
Cash credit and working capital demand loan			
from banks	[2]	350	350
from others	[3]	400	200
Commercial papers (Quoted)	[4]	-	2,458
Loan from related party (refer note 2.40)	[5]	950	835
Current maturities of (refer note 2.19)			
Term loans		1,453	1,078
		8,967	**9,947**

Footnotes:

No.	Particulars*	As at March 31, 2026	As at March 31, 2025	Details of security / other terms
1	Cash Credit and working capital demand loan - from banks	5,814	5,026	March 31, 2026 and March 31, 2025: Secured by first pari passu charge on all the existing and future current assets of the company.
2	Cash Credit and working capital demand loan - from banks	350	350	Unsecured
3	Cash Credit and working capital demand loan - from others	400	200	Unsecured
4	Commerical papers	-	2,458	Unsecured
5	Loan from related party (refer note 2.40)	950	835	Unsecured
	Total	**7,514**	**8,869**	

*Current borrowings are either payable in one installment within one year or repayable on demand. All current borrowings are denominated in Indian Rupees and carrying interest rate to the range of 6.4% to 8.00% per annum (March 31, 2025: 7.25% to 9.00% per annum).

2.23 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note 2.23.1)	684	328
- Total outstanding dues of creditors other than micro enterprises and small enterprises	7,587	6,142
	8,271	**6,470**

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables	8,100	6,302
Trade payables to related parties (refer note 2.40)	171	168
	8,271	**6,470**

Trade payables Ageing Schedule

As at March 31, 2026	Unbilled Dues	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
Undisputed dues of micro enterprises and small enterprises	-	652	32	-	-	-	684
Undisputed dues of creditors other than micro enterprises and small enterprises	1,311	5,350	864	62	-	-	7,587
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**1,311**	**6,002**	**896**	**62**	**-**	**-**	**8,271**

Trade payables are non-interest bearing and are normally settled on 30-90 day terms.

For terms and conditions relating to related party payables, (refer note 2.40.)

For explanation of Company's credit risk management (refer note 2.47)

As at March 31, 2025	Unbilled Dues	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
Undisputed dues of micro enterprises and small enterprises	-	261	67	-	-	-	328
Undisputed dues of creditors other than micro enterprises and small enterprises	887	3,995	1,260	-	-	-	6,142
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**887**	**4,256**	**1,327**	**-**	**-**	**-**	**6,470**

Trade payables are non-interest bearing and are normally settled on 30-90 day terms.

For terms and conditions relating to related party payables, (refer note 2.40.)

For explanation of Company's credit risk management (refer note 2.47)

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, 2026	As at March 31, 2025
(i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year		
	- Principal amount	683	327
	- Interest thereon	1	1
		684	**328**
(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	454	834
	- Interest thereon	2	6
		456	**840**
(iii)	the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	3
		-	**3**
(iv)	the amount of interest accrued and remaining unpaid	1	4
		1	**4**

2.24 Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	-	42
Interest accrued but not due on borrowings from related parties	-	10
Capital creditors	95	186
Unpaid dividend*	1	2
Employee benefits payable	436	263
Payable pursuant to settlement agreement (refer note 2.39B)	-	496
Other payables	6	7
	538	**1,006**

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

2.25 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	189	246
Advances from customers	251	123
Advances from related parties (refer note 2.40)	19	-
Other current liability	1	7
	460	**375**

2.26 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Provision for employee benefits		
- Gratuity (refer note 2.20.2)	22	22
- Compensated absence	32	22
Other provisions		
- Provision for warranty (refer note 2.20.1)	47	19
	101	**63**

2.27 Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax (net)	-	11
	-	**11**

2.28 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Revenue from contract with customers		
Sale of products		
-Manufactured goods	47,053	39,176
-Traded goods	2,045	1,388
Sale of products (refer note below)	**49,098**	**40,564**
b) Other operating revenues		
-Royalty	60	50
-Technical know-how and service income	561	514
-Job work income	47	28
-Sale of scrap	115	93
-Duty draw back and other export benefits	72	60
-Government grants / incentives	217	130
-Provisions/liabilities no longer required, written back	-	4
Other operating revenues	**1,072**	**879**
Revenue from operations	**50,170**	**41,443**

Note: Disclosures relating to revenue from contract with customers.

2.28 (a) Disaggregation by Primary geographical markets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	45,671	37,830
Outside India	3,427	2,734
Total revenue from contract with customers	**49,098**	**40,564**

2.28 (b) Timing of revenue recognition

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Goods transferred at a point in time	49,098	40,564
Total revenue from contract with customers	**49,098**	**40,564**

2.28 (c) Contract Balances

Particulars	March 31, 2026	March 31, 2025	April 01, 2024
Trade Receivables (refer note 2.11)	7,067	6,263	6,130
Contract Assets (Unbilled revenue) (refer note 2.11)	56	30	45
Contract Liabilities (Advances from customers) (refer note 2.25)	270	123	242

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 i.e Rs 30 million (March 31, 2025: 45 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 is ₹ 123 million (March 31, 2025: ₹ 242 million). Advance amount received during the year is ₹ 270 million (March 31, 2025: ₹ 123 million) is outstanding at the year end.

2.28 (d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	50,223	41,642
Adjustments towards Sales return	(337)	(329)
Adjustments towards Discount	(788)	(749)
Revenue from contract with customers	**49,098**	**40,564**

2.28 (e) 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, 2026	For the year ended March 31, 2025
Interest income :		
-on fixed deposits	8	27
-on loans	18	22
-on others	19	17
Rental income (refer note 2.43)	21	19
Dividend income (refer note 2.40)	342	-
Gain on derecognition of Right-of-Use assets	31	1
Profit on sale of property, plant and equipment (net)	3	34
Exchange fluctuations (net)	49	5
Fair value gain on financial instruments measured at FVTPL (net)	1	195
Other	1	58
	493	**378**

2.30 Cost of materials consumed*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock	2,824	2,519
Add: Purchases during the year	30,461	24,302
	33,285	26,821
Less: Closing stock	3,223	2,824
	30,062	**23,997**

*including packing materials, tools and dies

2.31 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Finished goods and stock in trade		
Opening stock	1,168	1,238
Less: Closing stock	1,341	1,168
	(173)	**70**
Work in progress		
Opening stock	386	326
Less: Closing stock	481	386
	(95)	**(60)**
(Increase) / decrease in inventories	**(268)**	**10**

2.32 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	7,148	6,007
Contribution to provident fund and other funds (refer note 2.20.2)	242	233
Gratuity (refer note 2.20.2)	89	93
Share based payment expense (refer note 2.41)	(2)	1
Staff welfare	363	301
	7,840	**6,635**

2.33 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense :		
on borrowings from banks	751	410
on borrowings from others	241	83
on lease liabilities (refer note 2.43)	170	143
Other borrowing costs	63	31
	1,225	**667**

2.34 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Job work charges	844	730
Consumption of stores and spare parts	604	469
Power and fuel	1,056	874
Rent (refer note 2.43)	40	49
Repair and maintenance		
- buildings	146	121
- plant and machinery	250	212
- others	196	177
Travelling and conveyance	534	464
Legal and professional	320	337
Communication expenses	51	37
Auditor Remuneration (refer note 2.35)	16	13
Loss allowance for expected credit loss	-	34
Insurance expenses	68	60
Rates and taxes, excluding taxes on income	26	16
Warranty expenses	72	16
Advertisement and business promotion	168	201
Freight and forwarding expenses	744	706
Bank charges	8	11
Corporate social responsibility (refer note 2.36)	70	55
Miscellaneous expenses	384	311
	5,597	**4,893**

2.35 Auditor's Remuneration (excluding taxes)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit	5	5
Limited reviews	5	5
Tax audit	1	1
Other services (Certification fees)	4	1
Reimbursement of expenses	1	1
	16	**13**

2.36 As required under section 135 of the Act, the Company has spent ₹ 70 million (March 31, 2025: ₹ 55 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, 2026	For the year ended March 31, 2025
A. Gross amount required to be spent	53	46
B. Amount approved by the board to be spent during the year	70	55

C. Amount spent during the year ended March 31, 2026

Project/ Activity	Paid in cash	Yet to be paid	Total
Contribution to Company formed under section 8 of Companies Act 2013 for the purpose, including promoting and preventing Health care & sanitation			
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	70	-	70
Total	70	-	70

Amount spent during the year ended March 31, 2025

Project/ Activity	Paid in cash	Yet to be paid	Total
Contribution to Company formed under section 8 of Companies Act 2013 for the purpose, including promoting and preventing Health care & sanitation			
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	55	-	55
Total	55	-	55

D. There are no unspent amounts in respect of other than ongoing project 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. (March 31, 2025: ₹ Nil).

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. (March 31, 2025: Rs Nil).

2.37 Earning per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit attributable to equity shareholders		
Profit after tax	2,415	2,059
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)	10.10	8.61
Earnings per share (₹) (Diluted)	10.10	8.61

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 and applicable taxes): ₹ 420 million (March 31, 2025: ₹ 459 million)

2.39A. Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debts*		
a) Income-tax { Amount paid under protest is 2 million (previous year: ₹ 2 million) }**	673	14
b) Sales tax/ VAT/GST {Amount paid under protest ₹ 4 million (previous year: ₹ 8 million)}***	39	74
c) Custom duty {Amount paid under protest ₹ 2 million (previous year: ₹ 2 million)}	6	6

*including claim in respect of transferor companies merged into Minda Corporation Limited, pursuant to scheme of merger, though the litigations may be continuing in the name of transferor companies, however any liability arising in future relating to these disputes will be borne by the Company

** During the curent year, the Company has received an Assessment Order issued under Section 143(3) of the Income-tax Act, 1961, for the Assessment Year 2023–2024. The order includes certain additions and disallowances to the income returned by the Company in its income tax return, resulting in a total demand of ₹ 671 millions, which includes interest of ₹ 178 millions. The Company has filed an appeal before the appropriate appellate authorities and believes that its position will likely be upheld and accordingly no provision is required at this stage.

***Matter pending with Appellate authority from financial year 2017-18 to financial year 2019-20 on account of excess availment of Input Tax Credit (ITC) in Form GSTR 3B as compared to ITC appearing in Form GSTR 2A. During the current year, the appellate authority has decided the case in favour of the Company and accordingly demand of ₹ 44 million (March 31, 2025: ₹ 44 million) has been quashed by the authority.

The Company has ongoing disputes with various judicial forums relating to tax treatment of certain items in respect of income tax, excise, sales tax, VAT, GST and Customs. The Company is contesting these demands and the management believes that our position will likely to be upheld in the appellate process and accordingly no provision is required to be accrued in these standalone financial statements with respect to these demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

2.39B

During the earlier years, one party had raised a damage claim against the Company by filing a request with International Chamber of Commerce in Paris. The claim was based on Letter of Comfort ("LOC") signed between party and the Company. At the time of entering into the above-mentioned LOC, the Company had obtained indemnity letter from the 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 had been passed by International Chamber of Commerce, vide which the Company was required to pay ₹ 496 million (Euro 5.5 million). As per Ind AS 37, the Company had accounted for payable against settlement amount under "other financial liabilities" and correspondingly recognised receivable under "other financial assets". Further, the Party had filed petition before the Hon'ble High Court for the payment of settlement amount and the Hon'ble High court passed an order and asked the Company to deposit the settlement amount and accordingly the company had deposited the amount which was disclosed under the "Other non-current assets". Further, during the year, the amount deposited with the Hon'ble High Court has been transferred to the Daimler AG and Minda Capital has returned the amount indemnified and the same has been accounted in the books of the Company.

2.40 Related party disclosures as required under India Accounting Standard (Ind AS) – 24 "Related party disclosures:

A)	Related parties where control exists	
	Related parties and nature of related party relationships	
	Description of relationship	Name of the party
(i)	Subsidiary	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
		Spark Minda-Toyodenso India Private Limited (w.e.f August 21, 2025)
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
		Flash Electronics (India) Private Limited, India (w.ef January 15, 2025)
		Minda-HCMF Technologies Private Limited, India (w.e.f December 16, 2024)
(ii)	Key Managerial Personnel	Mr. Ashok Minda - Chairman & Group CEO
		Mr. Aakash Minda - Executive Director
		Mr. Vinod Raheja - Group CFO (resigned on November 30, 2025)
		Mr. Ajay Agarwal - Group CFO, President- Finance and Strategy (w.e.f. May 19, 2025)
		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 and Mr. Aakash Minda
		Aakash Minda HUF
(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

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	**2025-2026**	**256**	**-**	**-**	**-**	**1**	**16**	**43**
	2024-2025	211	-	-	2	4	15	40
P T Minda Automotive Trading, Indonesia	**2025-2026**	**70**	**-**	**-**	**-**	**-**	**-**	**-**
	2024-2025	-	-	-	-	-	-	-
Minda Vietnam Automotive Co. Ltd., Vietnam	**2025-2026**	**89**	**3**	**-**	**-**	**3**	**7**	**17**
	2024-2025	37	-	-	-	-	1	10
Spark Minda-Toyodenso India Private Limited	**2025-2026**	**1**	**-**	**-**	**-**	**-**	**-**	**-**
	2024-2025	-	-	-	-	-	-	-
Spark Minda Foundation	**2025-2026**	**-**	**-**	**70**	**-**	**-**	**-**	**-**
	2024-2025	-	-	55	-	-	-	-
Minda Corporation Limited- Employee Stock Option Scheme Trust	**2025-2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2024-2025	-	-	-	-	-	-	-
Spark Minda Green Mobility Systems Private Limited	**2025-2026**	**-**	**28**	**-**	**15**	**142**	**4**	**-**
	2024-2025	-	22	-	18	86	3	-
Minda Instruments Limited	**2025-2026**	**155**	**49**	**-**	**11**	**312**	**110**	**-**
	2024-2025	150	51	-	5	362	120	-
Joint Venture								
Minda VAST Access System Private Limited	**2025-2026**	**599**	**76**	**-**	**56**	**48**	**32**	**-**
	2024-2025	423	145	-	35	53	28	-
Minda-HCMF Technologies Private Limited	**2025-2026**	**-**	**-**	**-**	**1**	**-**	**-**	**-**
	2024-2025	-	-	-	-	-	-	-
Minda Infac Private Limited	**2025-2026**	**-**	**16**	**-**	**4**	**-**	**-**	**-**
	2024-2025	-	14	-	4	-	-	-
Associate								
Furukawa Minda Electric Private Limited	**2025-2026**	**31**	**-**	**-**	**-**	**12**	**-**	**-**
	2024-2025	37	-	-	-	14	-	-
Flash Electronics (India) Private Limited	**2025-2026**	**7**	**-**	**-**	**-**	**-**	**-**	**-**
	2024-2025	1	-	-	-	-	-	-
Enterprise in which directors of the Company and their relatives exercise significant influence:								
Minda Silca Engineering Private Limited	**2025-2026**	**56**	**-**	**-**	**-**	**299**	**4**	**-**
	2024-2025	57	-	-	-	243	4	-

2.40 Related party disclosures as required under Ind AS 24 ''Related party disclosure''

Details of transactions and balances with related parties (Cont):

Party name	Period	Rent Paid	Remuner-ation paid	Other expenses reimbursed /interest paid	Invest-ments made	Dividend Income	Loan given/ (received) during the year	Loan taken / (repaid) during the year
Subsidiary Companies								
Minda Vietnam Automotive Co. Ltd., Vietnam	**2025-2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2024-2025	-	-	1	-	-	-	-
Almighty International PTE Limited	**2025-2026**	**-**	**-**	**-**	**-**	**342**	**-**	**-**
	2024-2025	-	-	-	-	-	-	-
Spark Minda-Toyodenso India Private Limited	**2025-2026**	**-**	**-**	**-**	**258**	**-**	**-**	**-**
	2024-2025	-	-	-	-	-	-	-
Spark Minda Green Mobility Systems Private Limited****	**2025-2026**	**-**	**-**	**8**	**100**	**-**	**140**	**-**
	2024-2025	-	-	18	150	-	(150)	-
Minda Instruments Limited***	**2025-2026**	**-**	**-**	**68**	**-**	**-**	**-**	**115**
	2024-2025	-	-	19	-	-	-	685
Joint Venture								
Minda-HCMF Technologies Private Limited	**2025-2026**	**-**	**-**	**1**	**-**	**-**	**-**	**-**
	2024-2025	-	-	-	42	-	-	-
Minda Infac Private Limited**	**2025-2026**	**-**	**-**	**-**	**15**	**-**	**-**	**-**
	2024-2025	-	-	-	15	-	10	-
Associate								
Flash Electronics (India) Private Limited	**2025-2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2024-2025	-	-	-	13,960	-	-	-
Relative of Key Managerial Personnel								
Aakash Minda HUF	**2025-2026**	**1**	**-**	**-**	**-**	**-**	**-**	**-**
	2024-2025	1	-	-	-	-	-	-
Enterprise in which directors of the Company and their relatives exercise significant influence:								
Minda Silca Engineering Private Limited	**2025-2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2024-2025	-	-	-	-	-	-	-
Minda Capital Private Limited	**2025-2026**	**241**	**-**	**9**	**-**	**-**	**-**	**-**
	2024-2025	221	-	3	-	-	-	-
Key Managerial Personnel* :								
Mr. Ashok Minda	**2025-2026**	**-**	**143**	**-**	**-**	**-**	**-**	**-**
	2024-2025	-	122	-	-	-	-	-
Mr. Vinod Raheja	**2025-2026**	**-**	**30**	**-**	**-**	**-**	**-**	**-**
	2024-2025	-	33	-	-	-	-	-
Mr Ashim Vohra	**2025-2026**	**-**	**14**	**-**	**-**	**-**	**-**	**-**
	2024-2025	-	21	-	-	-	-	-
Mr. Pardeep Mann	**2025-2026**	**-**	**5**	**-**	**-**	**-**	**-**	**-**
	2024-2025	-	4	-	-	-	-	-
Mr. Naresh Kumar Modi#	**2025-2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2024-2025	-	-	-	-	-	-	-
Mr. Aakash Minda	**2025-2026**	**-**	**29**	**-**	**-**	**-**	**-**	**-**
	2024-2025	-	25	-	-	-	-	-
Mr. Ajay Aggarwal	**2025-2026**	**-**	**93**	**-**	**-**	**-**	**-**	**-**
	2024-2025	-	-	-	-	-	-	-

* Does not include provisions for gratuity and compensated absences liabilities, since the provisions are based on actuarial valuations for the Company as a whole.

**During the previous year March 31, 2025 the amount given as advance against share capital has been disclosed as investement made in pursuant to the shares was issued subsequent to the year end.

***Amount is netted off amounting to ₹ 85 million (March 31, 2025: 150 million) on account of loan repaid during the year.

****Amount is netted off amounting to ₹ 100 million (March 31, 2025: Nil) on account of loan repaid by the subsidiary during the year.

Net of salary has been recovered from one of the subsidiary company (Minda Instrument Limited)

2.40 Related party disclosures as required under Ind AS 24 ''Related party disclosure''

Details of transactions and balances with related parties (Cont):

Party name	Period	Purchase/Sale of Property plant & equipment during the year	Security Deposit as at the year end*	Trade Receivable as at the year end	Other Receivable as at the year end	Trade Payable as at the year end	Other Payable as at the year end
Subsidiary Companies							
P T Minda Automotive, Indonesia	**2025-2026**	**-**	**-**	**99**	**-**	**1**	**10**
	2024-2025	-	-	49	-	3	-
P T Minda Automotive Trading, Indonesia	**2025-2026**	**-**	**-**	**24**	**-**	**-**	**-**
	2024-2025	-	-	6	-	-	-
Minda Vietnam Automotive Co. Ltd., Vietnam	**2025-2026**	**-**	**-**	**38**	**-**	**-**	**9**
	2024-2025	-	-	-	-	-	-
Spark Minda-Toyodenso India Private Limited	**2025-2026**	**-**	**-**	**2**	**-**	**16**	**-**
	2024-2025	-	-	-	-	-	-
Minda Corporation Limited- Employee Stock Option Scheme Trust	**2025-2026**	**-**	**-**	**-**	**-**	**-**	**-**
	2024-2025	-	-	-	23	-	-
Spark Minda Green Mobility Systems Private Limited	**2025-2026**	**-**	**-**	**16**	**-**	**18**	**-**
	2024-2025	-	-	5	16	17	-
Minda Instruments Limited	**2025-2026**	**-**	**-**	**191**	**-**	**73**	**-**
	2024-2025	-	-	62	-	60	-
Joint Venture							
Minda VAST Access System Private Limited	**2025-2026**	**-**	**-**	**268**	**-**	**10**	**-**
	2024-2025	19	-	289	-	15	-
Minda-HCMF Technologies Private Limited	**2025-2026**	**-**	**-**	**1**	**-**	**-**	**-**
	2024-2025	-	-	-	-	-	-
Minda Infac Private Limited	**2025-2026**	**-**	**-**	**34**	**-**	**1**	**-**
	2024-2025	-	-	33	-	4	-
Associate							
Furukawa Minda Electric Private Limited	**2025-2026**	**-**	**-**	**7**	**-**	**4**	**-**
	2024-2025	-	-	9	-	4	-
Enterprise in which directors of the Company and their relatives exercise significant influence:							
Minda Silca Engineering Private Limited	**2025-2026**	**-**	**-**	**7**	**-**	**43**	**-**
	2024-2025	-	-	15	-	63	-
Minda Capital Private Limited	**2025-2026**	**800**	**103**	**-**	**-**	**5**	**-**
	2024-2025	-	135	-	5	2	-
Key Managerial Personnel:							
Mr. Ashok Minda	**2025-2026**	**-**	**-**	**-**	**-**	**-**	**111**
	2024-2025	-	-	-	-	-	87

*Represents actual deposit paid

2.40 Related party disclosures as required under Ind AS 24 ''Related party disclosure''

Details of transactions and balances with related parties (Cont):

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 PTE Limited	**2025-2026**	**-**	**-**	**560**
	2024-2025	-	-	560
Minda Corporation Limited- Employee Stock Option Scheme Trust	**2025-2026**	**119**	**-**	**-**
	2024-2025	102	-	-
Spark Minda-Toyodenso India Private Limited	2025-2026	-	-	258
	2024-2025	-	-	-
Spark Minda Green Mobility Systems Private Limited	**2025-2026**	**244**	**-**	**398**
	2024-2025	100	-	298
Minda Instruments Limited	**2025-2026**	**-**	**950**	**2,263**
	2024-2025	-	835	2,263
Joint Venture				
Minda VAST Access System Private Limited	**2025-2026**	**-**	**-**	**-**
	2024-2025	-	-	-
Minda Infac Private Limited	**2025-2026**	**51**	**-**	**41**
	2024-2025	50	-	26
Associate				
Furukawa Minda Electric Private Limited*	**2025-2026**	**-**	**-**	**23**
	2024-2025	-	-	23
Minda-HCMF Technologies Private Limited	**2025-2026**	**-**	**-**	**42**
	2024-2025	-	-	42
Flash Electronics (India) Private Limited	**2025-2026**	**-**	**-**	**13,960**
	2024-2025	-	-	13,960
Enterprise in which directors of the Company and their relatives exercise significant influence:				
Minda Silca Engineering Private Limited	**2025-2026**	**-**	**-**	**-**
	2024-2025	-	-	-
Minda Capital Private Limited	**2025-2026**	**-**	**-**	**24**
	2024-2025	-	-	22

*net of impairment

Terms and conditions of transactions with related parties are as below:

(a) Transactions with related parties

All transactions with related parties are entered into on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees consideration and payment terms with the related parties by benchmarking the same to transactions with non-related parties in similar terms.

(b) Outstanding balance from / to related parties

Outstanding balances at the year-end are unsecured. The settlement for these balances occurs through payment. The Company has not recorded any impairment of receivables relating to amounts owed by related parties/ investments outstanding for the year ended March 31, 2026 (March 31, 2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

2.41 Employee Share-Based Payment Plans

During the current year, the Company has amended its existing 'Employee Stock Option Scheme 2017' ("ESOP 2017") by reducing employee stock option ("Options") pool reserve under ESOP 2017 by 3,218,517 Options (from 5,341,840 Options to 2,123,323 Options) and balance 500,000 options remain in the scheme. In pursuant to this amendment, the Company has transferred 3,218,517 unallocated equity shares held by the 'Minda Corporation Limited - Employee Stock Option Scheme Trust' under ESOP 2017, to the new scheme 'Minda Corporation Limited- Employee Stock Option Scheme 2025' ("ESOP 2025" or " Scheme"), for implementation and grant of Options thereunder, without any fresh issuance of equity shares. The above amendments has been approved by Board of directors in their meeting held on February 5, 2026 and the same has been subsequent approved by the members of the Company by passing special resolution through Postal ballot dated March 15, 2026.

Under the new Scheme, the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted) shall create, offer, issue, grant and allot from time to time, in one or more tranches, not exceeding 3,218,517 Options, to or for the benefit of such eligible employees of the Company, subsidiaries and associates exclusively working in India or outside India, as determined in terms of the Scheme and which are exercisable into not more than same number of equity shares of face value of ₹ 2/- (Rupees Two only) each fully paid-up ("Shares"). Further, one Option would convert into one Share upon exercise in accordance with the provisions of the applicable laws and the provisions of the Scheme.

Summary of vesting and lock-in provisions are given below:

Grant - 1 (under "ESOP 2025 Scheme")

Sr. No.	Vesting Schedule		
	Grant Details	Vesting date	Lock-in period
1	57,388 options (ESOP's worth of ₹ 30 millions and number of options determined based on closing price of June 1, 2025 i.e. ₹ 522.75 per share)	April 1, 2028	Nil
2	ESOP's worth of ₹ 30 millions (number of options to be determined based on closing price of of April 1, 2026)	April 1, 2028	Nil
3	ESOP's worth of ₹ 30 millions (number of options to be determined based on closing price of of April 1, 2027)	April 1, 2028	Nil

Grant - 1 (under "ESOP 2017 Scheme")

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

The movement in the stock options under the Plan, during the year, is set out below:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	120,000	50	220,000	50
Granted during the year*	-	-	-	-
Exercised during the year	(40,000)	50	(40,000)	50
Forfeit during the year	(80,000)	50	(60,000)	50
Outstanding at the end of the year	-	-	120,000	50
Exerciseable at the end of the year	-	-	40,000	50

*The number of option Granted will be determined as per details given in Grant - 1

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 2025	Employee stock option scheme 2017
Expected volatility	32.7%	42.2% - 68.3%
Risk free interest rate	5.9%	4.2%-7.5%
Exercise price (₹)	2	50
Expected dividend yield	0.2%	0.4%-1.0%
Life of options (years)	3 years	2 - 4 years
Weighted average fair value of options as at the grant date (₹)	594	28.5-196.5

The options outstanding as at March 31, 2026 have a weighted average remaining contractual life of 2.01 years (March 31, 2025: 0.79 years).

The amount recognised as an expense in statement of profit and loss account for employee services received amounting to ₹ (2) million (March 31, 2025: ₹ 1 million).

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	
	2026	2025	March 31, 2026	March 31, 2025
Minda Corporation Limited - Employees Stock Option Scheme Trust	**119**	102	**119**	102
Spark Minda Green Mobility Systems Private Limited	**244**	100	**250**	250
Minda Infac Private Limited	**51**	50	**51**	50

2.43 Leases

Company as a Lessee

The Company Right of use assets primarily consist of Leasehold building representing the properties taken on lease for offices and warehouse having lease terms between 3 to 15 years.

Leasehold land represents land obtained on long term lease from various Government authorities.

The Company's obligations under its leases are secured by the lessor's title to the leased assets.

The Company also has certain leases with lease terms of 12 months or less on which the Company has applied the 'short-term lease' recognition exemptions for these leases.

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, 2026	As at March 31, 2025
Balance as at the beginning of the year	2,302	1,697
Add: Addition during the year	918	1,689
Less: Deletion during the year	153	6
Add: Finance cost	170	143
Less: Repayment	1,088	1,221
Balance as at the end of the year	2,149	2,302
Current	**335**	**353**
Non-current	**1,814**	**1,949**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amounts recognised in Statement of Profit and Loss		
Interest on lease liabilities	**170**	143
Depreciation expense	**431**	398
Expenses relating to short-term leases and leases of low-value assets	**40**	49
Amounts recognised in Statement of Cash Flow		
Repayment of lease liabilities	**1,088**	1,221

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, 2026	As at March 31, 2025
-Within one year	-	8
-Later than one year and not later than five years	-	-
-Later than five years	-	-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Lease rent income recognised in the Statement of profit and loss (Refer note 2.29)	21	19

2.44 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by due date as required under the law. The management is of the opinion that its transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

2.45 As per Ind-AS 108, Operating segments have been defined based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The Company's business activities fall within single primary operating segment, viz, manufacturing of Automobile Components and Parts thereof. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

A. Geographical information

The geographical information analyses the Company's revenue from external customers and non - current assets of its single reportable segment by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of the customer and segment assets which have been based on the geographical location of the assets.

Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from external customers		
India	45,671	37,830
Outside India	3,427	2,734
Total	**49,098**	**40,564**

B. Non current assets

All non - current assets of the Company are located in India.

2.46 On November 21, 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. The impact of the above change amounting to ₹ 6 million has been disclosed as "Exceptional items" for the year ended March 31, 2026. The Company continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.

2.47 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, 2026

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)	-	55	23	78	-	-	55
(ii) Other financial assets	-	-	231	231	-	-	-
Current							
(i) Trade receivables	-	-	7,123	7,123	-	-	-
(ii) Cash and cash equivalents	-	-	187	187	-	-	-
(iii) Other bank balances	-	-	124	124	-	-	-
(iv) Loans	-	-	414	414	-	-	-
(v) Other financial assets	-	-	495	495	-	-	-
Total	**-**	**55**	**8,597**	**8,652**			
Financial liabilities							
Non-current							
(i) Borrowings	-	-	3,729	3,729	-	-	-
(ii) Lease liabilities	-	-	1,814	1,814	-	-	-
Current							
(i) Borrowings	-	-	8,967	8,967	-	-	-
(ii) Lease liabilities	-	-	335	335	-	-	-
(ii) Trade payables	-	-	8,271	8,271	-	-	-
(iii) Other financial liabilities	-	-	538	538	-	-	-
Total	**-**	**-**	**23,654**	**23,654**			

ii. As on March 31, 2025

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)	-	55	21	76	-	-	55
(ii) Other financial assets	-	-	246	246	-	-	-
Current							
(i) Trade receivables	-	-	6,293	6,293	-	-	-
(ii) Cash and cash equivalents	-	-	81	81	-	-	-
(iii) Other bank balances	-	-	102	102	-	-	-
(iv) Loans	-	-	252	252	-	-	-
(v) Other financial assets	-	-	859	859	-	-	-
Total	**-**	**55**	**7,854**	**7,909**			
Financial liabilities							
Non-current							
(i) Borrowings	-	-	3,957	3,957	-	-	-
(ii) Lease liabilities	-	-	1,949	1,949	-	-	-
Current							
(i) Borrowings	-	-	9,947	9,947	-	-	-
(ii) Lease liabilities	-	-	353	353	-	-	-
(ii) Trade payables	-	-	6,470	6,470	-	-	-
(iii) Other financial liabilities	-	-	1,006	1,006	-	-	-
Total	**-**	**-**	**23,682**	**23,682**			

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 and other current liabilities etc.

The fair value of non-current financial assets and financial liabilities are determined by discounting future cash flows using current rates of instruments with similar terms and credit risk. The current rates used do not reflect significant changes from the discount rates used initially. Therefore, the carrying value of these instruments measured at amortised cost approximate their fair value.

There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2026 and March 31, 2025.

Valuation technique used to determine fair value

Specific valuation techniques used to value non current financial assets and liabilities for whom the fair values have been determined based on present values and the appropriate discount rates of the Company at each balance sheet date. The discount rate is based on the weighted average cost of borrowings of the Company at each balance sheet date.

Valuation processes

The Company has an established control framework with respect to the measurements of the fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements and reports to Senior Management. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

b. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk - Foreign exchange
- Market risk - Interest rate

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have authorised senior management to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company uses derivative financial instruments exclusively for hedging financial risks that arise from its foreign exchange related exposures.

The Company manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business. "

(iii) Valuation technique used to determine fair value

The Company has used discounted cash flow method (income approach) for equity instrument and compulsorily convertible debentures.

(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*	
	March 31, 2026	March 31, 2025		March 31, 2026	March 31, 2025	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- 17x	-	-
- Sunpound Solar Private Limited	25	25	Market Multiple	Weighted average cost of capital - 12.9% EV/Revenue multiple- 25x	Weighted average cost of capital - 12.9% EV/Revenue multiple- 25x	-	-
Investment in Compulsorily Convertible Debentures - AMP Solar Urja Private Limited	8	8	Market Multiple	Weighted average cost of capital - 12.50% EV/PAT multiple- 17x	Weighted average cost of capital - 12.50% EV/PAT multiple- 17x	-	-

* 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

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, 2026	As at March 31, 2025
Investments (excluding investment in subsidiaries, joint ventures and associates)	78	76
Trade receivables	7,123	6,293
Cash and cash equivalents	187	81
Other bank balances	124	102
Loans	414	252
Other financial assets	726	1,105

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, 2026	For the year ended March 31, 2025
Balance at the begining of the year	(67)	(43)
Amount written off/Utilised	-	10
Provided/ reversal during the year	-	(34)
Balance at the end of the year	**(67)**	**(67)**

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, 2026	As at March 31, 2025
Current (not past due)	5,907	5,215
1 to 30 days past due	747	569
31 to 60 days past due	172	117
61 to 90 days past due	113	106
91 to 180 days past due	109	108
More than 180 days past due *	142	245
Expected credit losses (Loss allowance provision)	(67)	(67)
Carrying amount of trade receivables (net of impairment)	**7,123**	**6,293**

*The Company believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour.

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 other bank balances of Rs 311 million as at March 31, 2026 (March 31, 2025: ₹ 183 million), anticipated future internally generated funds from operations, and its fully available revolving undrawn credit facility will enable it to meet its future known obligations in the ordinary course of business. However, if a liquidity needs were to arise, the Company believes it has access to financing arrangements, value of unencumbered assets, which should enable it to meet its ongoing capital, operating, and other liquidity requirements. The Company will continue to consider various borrowing or leasing options to maximize liquidity and supplement cash requirements as necessary.

The Company has satisfied all debt covenants, except few covenants which were duly regularized by the bank during the year, prescribed in the terms of rupee term loans. The other loans do not carry any debt covenant. The Company has not defaulted on any loans payable and term loans were applied for the purpose for which the loans were obtained.

The Company has net current liabilities as at Balance sheet date. Considering the projections of future cash flow from operations, and availability of available borrowing limits, the management is confident that the Company shall be able to meet its financial obligations as and when due over the next 12 months and realize its assets in the normal course of business.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.

I. Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2026	As at March 31, 2025
From banks - Current	6,508	4,173
From banks - Non current	53	1,404
From others - Current	50	200

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, 2026	Carrying amount	Contractual Cash Flow					Total
		On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	
Non-current liabilities							
Financial liabilities - Borrowings	3,729	-	-	-	3,729	-	3,729
Lease liabilities *	1,814	-	-	-	1,403	3,667	5,070
Current liabilities							
Financial liabilities - Borrowings	8,967	7,514	378	1,075	-	-	8,967
Lease liabilities	335	-	125	360	-	-	487
Trade payables	8,271	8,271	-	-	-	-	8,271
Other financial liabilities	538	538	-	-	-	-	538
Total	**23,654**	**16,322**	**504**	**1,435**	**5,132**	**3,667**	**27,061**

* Carrying value represents discounted value as at March 31, 2026

As at March 31, 2025	Carrying amount	Contractual Cash Flow					Total
		On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	
Non-current liabilities							
Financial liabilities - Borrowings	3,957	-	-	-	3,957	-	3,957
Lease liabilities *	1,949	-	-	-	1,530	3,785	5,315
Current liabilities							
Financial liabilities - Borrowings	9,947	8,869	236	842	-	-	9,947
Lease liabilities	353	-	130	383	-	-	513
Trade payables	6,470	6,470	-	-	-	-	6,470
Other financial liabilities	1,006	1,006	-	-	-	-	1,006
Total	**23,682**	**16,345**	**366**	**1,225**	**5,487**	**3,785**	**27,208**

* Carrying value represents discounted value as at March 31, 2025

(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, 2026 and March 31, 2025 are as below:

Particulars	As at March 31, 2026			
	USD	EURO	JPY	CNY
Financial assets				
Trade receivables	432	561	-	-
	432	**561**	**-**	**-**
Financial liabilities				
Trade payables	435	37	24	1
	435	**37**	**24**	**1**

Particulars	As at March 31, 2025			
	USD	EURO	JPY	CNY
Financial assets				
Trade receivables	284	468	-	-
	284	**468**	**-**	**-**
Financial liabilities				
Trade payables	346	41	28	1
	346	**41**	**28**	**1**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at March 31, 2026 (previous year ended as on March 31, 2025) 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, 2026				
USD	(1)	1	(1)	1
EUR	5	(5)	4	(4)
JPY	-	-	-	-
CNY	-	-	-	-
	4	**(4)**	**3**	**(3)**
For the year ended March 31, 2025				
USD	(1)	1	-	-
EUR	4	(4)	3	(3)
JPY	-	-	-	-
CNY	-	-	-	-
	3	**(3)**	**3**	**(3)**

USD: United States Dollar, EUR: Euro, JPY: Japanese Yen, CNY: Chinese Yuan

Exposure to currency risk

The following table details the foreign currency derivative contracts outstanding at the end of the reporting period:

Outstanding Contracts	No. of Deals		Contract value of foreign Currency		Remaining period of maturity: Up to 12 months nominal amount		More than 12 months nominal amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
INR/USD Sell forward	4	4	4	2	415	189	-	-
INR/EUR Sell forward	6	7	9	7	980	633	-	-
INR/USD Buy forward	5	5	4	4	406	347	-	-
INR/JPY Buy forward	3	2	69	11	41	6	-	-

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, 2026				
INR/USD Sell forward	4	(4)	3	(3)
INR/EUR Sell forward	10	(10)	7	(7)
INR/USD Buy forward	4	(4)	3	(3)
INR/JPY Buy forward	-	-	-	-
	18	**(18)**	**13**	**(13)**
For the year ended March 31, 2025				
INR/USD Sell forward	2	(2)	1	(1)
INR/EUR Sell forward	6	(6)	5	(5)
INR/USD Buy forward	3	(3)	3	(3)
INR/JPY Buy forward	-	-	-	-
	11	**(11)**	**9**	**(9)**

USD: United States Dollar, EUR: Euro, JPY: Japanese Yen

(iii) Market risk

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Exposure to interest rate risk

The Company's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments	As at March 31, 2026	As at March 31, 2025
Non current borrowings	3,729	3,957
Current borrowings (excluding borrowing from related party)	6,564	8,034
Current maturities of non-current borrowings	1,453	1,078
Total	**11,746**	**13,068**

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 and financial institutions				
For the year ended March 31, 2026	**(59)**	**59**	**(44)**	**44**
For the year ended March 31, 2025	(65)	65	(49)	49

2.48 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, 2026	As at March 31, 2025
Current borrowings (including current maturities and lease liabilities)	9,302	10,300
Non-current borrowings (including lease liabilities)	5,543	5,906
Less: Cash and cash equivalents	(187)	(81)
Adjusted net debt (A)	14,658	16,125
Total equity (B)	**22,241**	**19,107**
Adjusted net debt to equity ratio (A/B)	**65.9%**	**84.4%**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

2.49 Information in respect of Joint Ventures and Associates

As at March 31, 2026

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	17.5%	2,588	2,046	449	(2)	447
Flash Electronics (India) Private Limited	49%	13,499	8,148	1,369	61	1,430
Joint ventures (Investment as per equity method)						
Indian						
Minda Vast Access Systems Private Limited	50%	2,691	1,561	95	1	96
Minda Infac Private Limited	51%	160	164	(29)	-	(29)
Minda-HCMF Technologies Private Limited	50%	75	6	(6)	-	(6)

As at March 31, 2025

Name of the entity	% of Ownership Interest	Total Assets	Total Liabilities	Profit for the year	Other Comprehensive Income	Total Comprehensive Income
		Amount	Amount	Amount	Amount	Amount
Associate (Investment as per equity method)						
Indian						
Furukawa Minda Electric Private Limited	25%	1,998	2,398	125	(1)	124
Flash Electronics (India) Private Limited	49%	11,165	7,244	865	3	868
Joint ventures (Investment as per equity method)						
Indian						
Minda Vast Access Systems Private Limited	50%	2,372	1,338	140	(2)	138
Minda Infac Private Limited	51%	181	171	(24)	-	(24)
Minda-HCMF Technologies Private Limited	50%	75	-	(8)	-	(8)

CIN: L74899DL1985PLC020401
(All amounts are in ₹ million, unless otherwise stated)

2.50 Ratio Analysis and its elements

Ratio Analysis and its elements		Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Change	Reason of Variance
(a)	Current ratio*	Current assets	Current liabilities	0.76	0.69	10.10%	Not applicable
(b)	Debt-equity ratio*	Total Debt = Long term borrowings + Short term borrowings	Shareholder's Equity	0.57	0.73	(21.55%)	Not applicable
(c)	Debt service coverage ratio*	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal repayments of long term borrowings	1.95	2.27	(14.05%)	Not applicable
(d)	Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	11.7%	11.3%	3.52%	Not applicable
(e)	Inventory turnover ratio (refer note (i) below)	Cost of goods sold	Average Inventory	6.40	5.83	9.82%	Not applicable
(f)	Trade receivables turnover ratio (refer note (i) below)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	7.48	6.67	12.10%	Not applicable
(g)	Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	4.29	4.40	(2.52%)	Not applicable
(h)	Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(10.97)	(7.24)	51.59%	Increase due to increase in revenue from operations during the year.
(i)	Net profit ratio*	Net Profit	Net sales = Total sales - sales return	4.8%	5.0%	(3.09%)	Not applicable
(j)	Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	12.5%	10.4%	19.97%	Not applicable
(k)	Return on investment	Interest (Finance Income)	Investment	7.3%	1.7%	342.31%	Increase due to decrease in Fixed deposits investments during the year or at the year end.
(l)	Interest Service Coverage Ratio (in times)*	Profit after tax + Depreciation and amortization + finance cost	Finance Cost	4.53	6.64	(31.75%)	Decrease due to increase in finance cost during the year.

Ratio Analysis and its elements		Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Change	Reason of Variance
(m)	Outstanding Redeemable Preference Shares (quantity and value)*	-	-	NA	NA	NA	Not applicable
(n)	Capital Redemption Reserve*	-	-	192	192	0.00%	Not applicable
(o)	Net Worth*	-	-	22,241	19,107	16.40%	Not applicable
(p)	Net Profit after tax*	-	-	2,416	2,059	17.32%	Not applicable
(q)	Earnings Per Share*	-	-	10.10	8.61	17.30%	Not applicable
(r)	Long Term Debt to Working Capital (in times)*	Non-current borrowings+Current maturities of Non-current borrowings	Current Assets-Current liabilities excluding Current maturities of Non-current borrowings	(1.66)	(1.08)	53.41%	Increase due to increase in long term borrowings during the year.
(s)	Bad Debts to Account Receivable Ratio (in %)*	Bad debts	Average Trade Receivable	0.00	0.5%	(100.00%)	Decrease due to nil bad debt expenses recognized during the year.
(t)	Current Liability Ratio (in times)*	Current Liabilities	Total Liabilities	0.75	0.74	2.03%	Not applicable
(u)	Total Debts to Total Assets (in times)*	Total Debts = Long term borrowings + Short term borrowings	Total Assets	0.27	0.32	(14.97%)	Not applicable
(v)	Operating Margin (in %)*	EBITDA = Profit before tax + Depreciation and amortization + finance cost - other income	Revenue from operations	11.5%	11.5%	0.31%	Not applicable

(i) Turnover ratios has been computed considering net average receivables / inventory at the year end

* Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the year ended March 31, 2026.

2.51 Other statutory information

1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

2. The Company does 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

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 is not declared as willful defaulter.

8. The Company does not have any investment property during the financial year.

9. The Company has complied with the number of layers prescribed under the Companies Act, 2013.

10. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

11. The Company has not entered into any transactions during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, and does not has any outstanding balances as on the balance sheet date.

Name of Struck off Company	Nature of transactions with struck-off company	Balance Outstanding as on March 31, 2026	Relationship with the Struck off company, if any, to be disclosed	Balance Outstanding as on March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Vaibhavi Impolo Auto Comp Pvt. Ltd.	Receivable	-	NA	4	NA

2.52 Quarterly returns submitted with the bank

During the current year ended March 31, 2026 and previous year ended March 31, 2025 , the Company filed statement of current assets with the bank on quarterly basis. There were no discrepancies between the statement filed and the books of accounts. Further, details for the quarter ended March 31, 2026 shall be submitted to the banker's post finalization of accounts.

2.53 The Company was using two accounting software till previous year and during the year, the Company has migrated one of its legacy accounting software to another existing accounting software, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded, except that audit trail was not enabled at the database level and also for certain changes made using privileged/ administrative access rights in the said accounting software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the said accounting software wherever enabled. Additionally, the audit trail has been preserved by the Company in compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the financial year ended March 31, 2026. Further, in respect of the financial years March 31, 2025 and March 31, 2024, the Company has preserved the audit trail to the extent it was enabled and recorded in respect of those years.

2.54 Events after Reporting period

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

per Vikas Mehra
Partner
Membership No.: 094421

Place: New Delhi
Date: May 22, 2026

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

Ashok Minda	**Aakash Minda**	**Ajay Agarwal**	**Pardeep Mann**
Chairman & Group CEO	Executive Director	Group CFO, President-Finance and Strategy	Company Secretary
DIN: 00054727	DIN: 06870774		Membership No.: A 13371

Place: New Delhi
Date: May 22, 2026

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 2026, 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, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associates, joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition for sale of goods (as described in Note 2.10 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.	Our audit procedures included the following: • 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. • 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 2.10 and Note 2.27 of the consolidated financial statements)	
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 for sales transactions occurring on and around the year end. Therefore, revenue recognition has been identified as a key audit matter.	• Performed test of sales transactions on sample basis, to test check 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. • Performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to the underlying supporting documentation to establish that sales and corresponding trade receivables are properly recorded in the correct period. • Tested completeness, arithmetical accuracy and validity of the data used in the computation of price adjustments based on customer contracts. • Assessed the adequacy of relevant 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 and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud

or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, 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, 2026 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 7 subsidiaries, whose financial statements include total assets of Rs 2,960 million as at March 31, 2026, and total revenues of Rs 3,274 million and net cash outflow of Rs 158 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 ₹ 826 million for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 3 associates and 2 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors

on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors 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, 2026 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of books of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures aincorporated 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, 2026;

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, 2026.

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, as disclosed in the note 2.45(4) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associate and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, as disclosed in the note 2.45(5) to the consolidated financial statements, no funds have been received

by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The final dividend paid by the Holding Company, incorporated in India 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 reports of such Holding Company is in accordance with section 123 of the Act.

As stated in note 2.17 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 2.48 to the Consolidated financial statements, the Holding Company, subsidiaries, associates and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered in respect of other accounting software. Additionally, the audit trail of prior years has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years as stated in Note 2.48 to the consolidated financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 26094421LZOIAL3355
Place of Signature: New Delhi
Date: May 22, 2026

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 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 and based on our audit and on the consideration of report of the respective auditors of the subsidiaries, associates and joint ventures incorporated in India, we state that:

xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No	Name	CIN	Holding Company/ subsidiary/associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	Minda Corporation Limited	L74899DL1985PLC020401	Holding Company	ix(d)
2.	Spark Minda Green Mobility Systems Private Limited	U34100DL2021PTC377353	Subsidiary	xvii
3.	Spark Minda-Toyodenso India Private Limited	U30913DL2025PTC453641	Subsidiary	xvii
4.	EVQPoint Solutions Private Limited	U34300KA2019PTC127956	Associate	xvii
5.	Furukawa Minda Electric Private Limited	U29253DL2006PTC155275	Associate	ix(d)
6.	Minda Vast Access Systems Private Limited	U34300DL2007PTC157344	Joint Venture	ii(b)
7.	Minda-HCMF Technologies Private Limited	U29304DL2024PTC439931	Joint Venture	xvii
8.	Minda Infac Private Limited	U29309DL2021PTC385027	Joint Venture	xvii

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 26094421LZOIAL3355

Place of Signature: New Delhi
Date: May 22, 2026

Annexure 2 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Minda Corporation Limited

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

In conjunction with our audit of the consolidated financial statements of Minda Corporation Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, 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, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 1 subsidiary, 2 associates and 1 joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary, associates 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: 26094421LZOIAL3355

Place of Signature: New Delhi
Date: May 22, 2026

Consolidated Balance Sheet

as at March 31, 2026

CIN: L74899DL1985PLC020401

(All amounts are in ₹ million, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2.1 (a,b)	14,465	13,470
Capital work-in-progress	2.1 (c)	1,291	648
Goodwill	2.2	929	929
Other intangible assets	2.3 (a)	622	675
Intangible assets under development	2.3 (b)	284	204
Financial assets			
i. Investments	2.4	15,584	14,756
ii. Other financial assets	2.5	259	268
Deferred tax assets (net)	2.6	105	94
Income tax assets (net)	2.7	140	84
Other non-current assets	2.8	1,099	924
Total non-current assets		**34,778**	**32,052**
Current assets			
Inventories	2.9	7,099	5,808
Financial assets			
i. Trade receivables	2.10	9,950	8,275
ii. Cash and cash equivalents	2.11	1,028	759
iii. Other bank balances	2.12	443	208
iv. Loans	2.13	51	50
v. Other financial assets	2.14	811	1,008
Other current assets	2.15	794	671
Total current assets		**20,176**	**16,779**
Total assets		**54,954**	**48,831**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	2.16	478	478
Other equity	2.17	25,957	21,544
Equity attributable to owners of the parent		**26,435**	**22,022**
Non-controlling interests	2.17	150	-
Total equity		**26,585**	**22,022**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	2.18	3,981	4,209
ii. Lease liabilities	2.35	2,219	2,270
Provisions	2.19	585	542
Deferred tax liabilities (net)	2.6	88	119
Other non-current liabilities	2.20	45	45
Total non-current liabilities		**6,918**	**7,185**
Current liabilities			
Financial Liabilities			
i. Borrowings	2.21	8,141	9,238
ii. Lease liabilities	2.35	374	378
iii. Trade payables	2.22		
- total outstanding dues of micro enterprises and small enterprises		733	337
- total outstanding dues of creditors other than micro enterprises and small enterprises		10,702	7,953
iv. Other financial liabilities	2.23	805	1,112
Other current liabilities	2.24	546	474
Provisions	2.25	150	101
Current tax liabilities (net)	2.26	-	31
Total current liabilities		**21,451**	**19,624**
Total liabilities		**28,369**	**26,809**
Total equity and liabilities		**54,954**	**48,831**
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

per Vikas Mehra
Partner
Membership No.: 094421

Place: New Delhi
Date: May 22, 2026

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

Ajay Agarwal
Group CFO, President-Finance and Strategy

Pardeep Mann
Company Secretary
Membership No.: A 13371

Place: New Delhi
Date: May 22, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

CIN: L74899DL1985PLC020401

(All amounts are in ₹ million, unless otherwise stated)

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	2.27	61,853	50,562
Other income	2.28	152	324
Total income		**62,005**	**50,886**
Expenses			
Cost of materials consumed	2.29	38,005	30,558
Purchases of stock-in-trade		1,475	950
Change in inventories of finished goods, work-in-progress and stock-in-trade	2.30	(485)	(43)
Employee benefits expense	2.31	9,335	7,825
Finance costs	2.32	1,219	672
Depreciation and amortization expense	2.1(a,b), 2.3(a)	2,295	2,043
Other expenses	2.33	6,312	5,525
Total expenses		**58,156**	**47,530**
Profit before share of profit/ (loss) in associates/ joint ventures, exceptional item and tax		**3,849**	**3,356**
Exceptional item	2.46 & 2.19.2	(14)	-
Profit before share of profit/ (loss) in associates/ joint ventures and tax		**3,835**	**3,356**
Tax expense			
Current tax	2.6	1,114	937
Deferred tax	2.6	(51)	8
Tax adjustments related to earlier year	2.6	-	19
Total tax expense		**1,063**	**964**
Profit before share of profit/ (loss) in associates/ joint ventures		**2,772**	**2,392**
Share of profit/ (loss) in associates/ joint ventures (net of taxes)		**811**	**162**
Profit for the year		**3,583**	**2,554**
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		42	4
Income tax relating to items that will not be reclassified to profit or loss	2.6	(10)	(2)
Net other comprehensive income not to be reclassified subsequently to profit or loss		**32**	**2**
Items that will be reclassified subsequently to profit or loss			
Exchange Difference on translating the financial statement of continuing foreign operations		87	(13)
Net other comprehensive income to be reclassified subsequently to profit or loss		**87**	**(13)**
Other comprehensive income for the year (net of tax)		**119**	**(11)**
Total comprehensive income for the year		**3,702**	**2,543**
Profit after tax for the year attributable to:			
Owners of the Parent		**3,603**	**2,554**
Non-controlling interests		**(20)**	**-**
Other comprehensive income for the year attributable to:			
Owners of the Parent		**118**	**(11)**
Non-controlling interests		**1**	**-**
Total comprehensive income for the year attributable to:			
Owners of the Parent		**3,721**	**2,543**
Non-controlling interests		**(19)**	**-**
Earnings per share [Par value of ₹ 2 per equity share]	2.34		
Basic		**15.31**	**10.85**
Diluted		**15.07**	**10.68**
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

per Vikas Mehra
Partner
Membership No.: 094421

Place: New Delhi
Date: May 22, 2026

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

Ajay Agarwal
Group CFO, President-Finance and Strategy

Pardeep Mann
Company Secretary
Membership No.: A 13371

Place: New Delhi
Date: May 22, 2026

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

CIN: L74899DL1985PLC020401

(All amounts are in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax after adjusting share of profit in associates / joint ventures (net)	4,645	3,518
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	2,295	2,043
Share of (profit) / loss in associates / joint ventures (net)	(811)	(162)
Impairment allowances for trade receivable	22	49
Interest expense	1,219	672
(Gain) / loss on sale / discard of property, plant and equipment (net)	(4)	(36)
Interest income	(60)	(65)
Unrealised foreign exchange (gain) / loss	31	(4)
Gain on derecognition of Right-of-Use assets	(45)	(1)
Fair value of investment in preference shares	(2)	(2)
Net gain on disposal / fair valuation of investments	(1)	(195)
Intangible assets under development written off	26	-
Liabilities / provisions no longer required written back	-	(9)
Employee stock compensation expense	(2)	1
Warranty expenses	75	26
Operating profit before working capital changes	**7,388**	**5,835**
Working capital adjustments:		
(Increase) / decrease in trade receivables	(1,621)	(276)
(Increase) / decrease in inventories	(1,274)	(539)
(Increase) / decrease in other financial assets and other assets	525	(58)
Increase / (decrease) in trade payables	3,066	1,664
Increase / (decrease) in other financial liabilities and other liabilities	(191)	(317)
Increase / (decrease) in provisions	63	76
Cash flow from operating activities post working capital changes	**7,956**	**6,385**
Income tax paid (net)	(1,200)	(941)
Net cash flows from / (used in) operating activities (A)	**6,756**	**5,444**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(3,942)	(3,501)
Proceeds from sale of property, plant and equipment	298	80
Investment in mutual funds	(6,430)	(8,690)
Proceeds from sale of investment in mutual funds	6,431	11,793
Investment in associate / joint venture	(15)	(14,002)
Investment in other equity instruments	-	(23)
Loan given to joint venture	-	(10)
(Investment) / Maturity in fixed deposits (net)	(231)	188
Proceeds from sale of treasury shares	2	2
Interest received	58	76
Net cash flows from / (used in) investing activities (B)	**(3,829)**	**(14,087)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of interim dividend	(142)	(118)
Payment of final dividend	(213)	(212)
Proceeds from issue of Share Warrants (refer note 2.16.8)	1,052	-
Transaction costs on issue of shares	(6)	-
Acquisition of non-controlling interests	172	-
Proceeds from / (repayment of) short term borrowings (net)	(1,488)	6,710
Proceeds from long term borrowings	1,349	3,998
Repayment of long term borrowings (including current maturities)	(1,227)	(743)
Interest paid	(1,021)	(483)
Repayment of principal and interest portion of lease liabilities	(1,150)	(1,267)
Net cash flows from / (used in) financing activities (C)	**(2,674)**	**7,885**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**253**	**(758)**
Cash and cash equivalents at the beginning of the year	**759**	**1,521**
Translation adjustment on cash and cash equivalents	16	(4)
Cash and cash equivalents at the end of the year	**1,028**	**759**

Material accounting policies (refer note 2)

Notes:

1. The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows" prescribed under the Companies (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.
2. Refer note 2.11 (b) for Change in liabilities arising from financing activities and for non-cash financing and investing 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

per Vikas Mehra
Partner
Membership No.: 094421

Place: New Delhi
Date: May 22, 2026

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

Ajay Agarwal
Group CFO, President-Finance and Strategy

Pardeep Mann
Company Secretary
Membership No.: A 13371

Place: New Delhi
Date: May 22, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

CIN: L74899DL1985PLC020401

(All amounts are in ₹ million, unless otherwise stated)

A. Equity share capital

Particulars	Amount
Balance as at April 1, 2024	478
Issued during the year	-
Balance as at March 31, 2025	478
Issued during the year	-
Balance as at March 31, 2026	478

B. Other equity (refer note 2.17)

	Attributable to owners of the Company										Non-Controlling Interest	Total Equity
	Reserves and surplus					Equity component of compound financial instrument - Cumulative redeemable preference share	Treasury shares	Share Warrants	Share based payment reserve	Items of Other Comprehensive Income		
	Capital reserve	Capital redemption reserve	Securities premium reserve	General reserve	Retained earnings					Foreign currency translation reserve		
Balance as at April 1, 2025	567	192	4,846	589	15,282	47	(7)	-	16	12	-	21,544
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	172	172
Profit for the year	-	-	-	-	3,603	-	-	-	-	-	(20)	3,583
Other comprehensive income	-	-	-	-	31	-	-	-	-	87	1	119
Premium on issue of shares by ESOP Trust	-	-	1	-	-	-	-	-	-	-	-	1
Profit on sale of treasury shares	-	-	-	-	1	-	-	-	-	-	-	1
Share Issue expenses	-	-	-	-	(3)	-	-	-	-	-	(3)	(6)
Issue of equity shares on exercise of share based awards during the year	-	-	-	2	-	-	-	-	(2)	-	-	-
Proceeds from issue of Share Warrants (refer note 2.16.8)	-	-	-	-	-	-	-	1,052	-	-	-	1,052
Amount transferred to / (reversal in) share based payment reserve during the year (refer note 2.41)	-	-	-	-	-	-	-	-	(2)	-	-	(2)
Interim dividend	-	-	-	-	(142)	-	-	-	-	-	-	(142)
Final dividend	-	-	-	-	(213)	-	-	-	-	-	-	(213)
Balance as at March 31, 2026	567	192	4,847	591	18,559	47	(7)	1,052	12	99	150	26,107

	Attributable to owners of the Company											Non-Controlling Interest	Total Equity
	Reserves and surplus					Equity component of compound financial instrument - Cumulative redeemable preference share	Treasury shares	Share Warrants	Share based payment reserve	Items of Other Comprehensive Income			
	Capital reserve	Capital redemption reserve	Securities premium reserve	General reserve	Retained earnings					Foreign currency translation reserve			
Balance as at April 1, 2024	567	192	4,845	587	13,055	47	(7)	-	17	25		-	19,328
Profit for the year	-	-	-	-	2,554	-	-	-	-	-		-	2,554
Other comprehensive income	-	-	-	-	2	-	-	-	-	(13)		-	(11)
Premium on issue of shares by ESOP Trust	-	-	1	-	-	-	-	-	-	-		-	1
Profit on sale of treasury shares	-	-	-	-	1	-	-	-	-	-		-	1
Issue of equity shares on exercise of share based awards during the year	-	-	-	2	-	-	-	-	(2)	-		-	-
Amount transferred to / (reversal in) share based payment reserve during the year (refer note 2.41)	-	-	-	-	-	-	-	-	1	-		-	1
Interim dividend	-	-	-	-	(118)	-	-	-	-	-		-	(118)
Final dividend	-	-	-	-	(212)	-	-	-	-	-		-	(212)
Balance as at March 31, 2025	567	192	4,846	589	15,282	47	(7)	-	16	12		-	21,544

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

per Vikas Mehra
Partner
Membership No.: 094421

Place: New Delhi
Date: May 22, 2026

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

Ajay Agarwal
Group CFO, President-Finance and Strategy

Pardeep Mann
Company Secretary
Membership No.: A 13371

Place: New Delhi
Date: May 22, 2026

CIN: L74899DL1985PLC020401
(All amounts are in ₹ million, unless otherwise stated)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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, Germany, Indonesia and Vietnam. The Company, its subsidiaries, its joint ventures and associate (together referred to as "the Group") are primarily involved in manufacturing of Automobile Components and Parts thereof.

Pursuant to the Scheme of Amalgamation ('Scheme') under the provisions of Section 230 to 232 of the Companies Act, 2013, for amalgamation of Minda SAI Limited, Minda Automotive Solutions Limited, Minda Management Services Limited, Minda Autoelektrik Limited and Minda Telematics and Electric Mobility Solutions Private Limited (formerly EI Labs India Private Limited) (together referred to as "transferor companies"), into Minda Corporation Limited ("Transferee Company") as approved by the Hon'ble National Company Law Tribunal vide its order dated July 19, 2019, all the assets, liabilities, reserves and surplus of the transferor companies have been transferred to and vested in the Company without any consideration.

These consolidated financial statements for the year ended March 31, 2026 were approved for issue by the Board of Directors of the Company in their meeting held on May 22, 2026.

The financial statements once approved by the Board of directors needs to be adopted by the shareholders at the annual general meeting of the Company. The Board of directors can withdraw and re-issue the financial statements so adopted only in specific cases such as non-compliance with the applicable accounting standards, with the approval of Tribunal, after following the appropriate procedure as per Companies Act 2013.

a. Statement of Compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

b. Basis of preparation

The consolidated financial statements have been prepared on a historical cost basis (i.e. on an accrual basis), except:

a) Certain financial assets and liabilities (including deferred consideration) are measured at fair value;

b) Net defined benefit assets/(liability) are measured at fair value of plan assets, less present value of defined benefit obligation; and

c) Equity settled share-based payments at fair value.

These consolidated financial statements have been prepared as a going concern on the basis of relevant Ind AS that are effective at the Group's reporting date, March 31, 2026.

c. 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 (₹). 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.

2. Summary of material accounting policies

a. 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) it does not have the right at the end of the reporting period to defer 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.

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

b. Fair value measurement

Certain accounting policies and disclosures of the Group require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs are 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 are 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 recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

c. Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights; and
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company i.e. year ended on March 31, 2026. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purpose, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure for subsidiaries comprises:

i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amount of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full in consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amount at the date when control is lost;
- De-recognises the carrying amount of any controlling interest in its subsidiaries.
- De-recognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in statement of profit and loss; and
- Reclassifies the parent's share of components previously recognised in OCI to statement of profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income (OCI)) is attributed to the equity holders of the Holding Company and to the non-controlling interests based on respective ownership interests and such balance is attributed even if this results in non-controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such a change in ownership interest is an adjustment between the carrying amount of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

The companies which are included in the consolidation and the Company's holdings therein is as under:

Consolidation procedures for Joint ventures/ Associates (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, 2026	March 31, 2025
Subsidiaries / Step-Subsidiaries				
Minda Instruments Limited	India	Subsidiary	**100**	100
Spark Minda Green Mobility Systems Private Limited	India	Subsidiary	**100**	100
Almighty International PTE Ltd. ('Almighty')	Singapore	Subsidiary	**100**	100
PT Minda Automotive Indonesia ('PT Minda')	Indonesia	Subsidiary of 'Almighty'	**100**	100
PT Minda Automotive Trading Indonesia	Indonesia	Subsidiary of 'PT Minda'	**100**	100

Name of the Company	Country of Incorporation	Nature of Interest	% of Ownership	
			March 31, 2026	March 31, 2025
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
Spark Minda -Toyodenso India Private Limited, India (w.e.f. August 21, 2025)	India	Subsidiary	60	-
Jointly Ventures/Associates				
Minda Vast Access Systems Private Limited	India	Jointly Ventures	50	50
Minda Infac Private Limited	India	Jointly Ventures	51	51
Minda-HCMF Technologies Private Limited	India	Jointly Ventures	50	50
Furukawa Minda Electric Private Limited (formerly Minda Furukawa Electric Private Limited)	India	Associate	17.54	25
EVQ Point Solutions Private Limited	India	Associate of 'Spark Minda Green Mobility Systems Private Limited'	29.5	29.5
Flash Electronics (India) Private Limited	India	Associate	49	49

d. Foreign Currency transactions and translations

Foreign currency are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into relevant functional currency at exchange rates in effect at the balance sheet date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in statement of profit and loss.

Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss and are generally recognized in statement of profit and loss.

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.

e. Revenue Recognition

Revenue from contracts with customers

The Group manufactures and trades variety of auto components products. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. A receivable is recognized when the control of the product is transferred as the consideration is unconditional and payment becomes due upon passage of time as per the terms of contract with customers. The group collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Group, hence it is excluded from revenue.

Revenue from sales of products

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods underlying the particular performance obligation are 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, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

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.

Contract Assets

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.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Trade receivables

A trade receivable is recognised if the amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

Variable consideration

The Group applies the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds as per terms agreed with customers. The expected value method is used for those with more than one volume threshold. The Group then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. The disclosures of significant estimates and assumptions relating to the estimation of variable consideration for volume rebates are provided in notes to account.

Warranty obligations

The Group generally provides for warranties for general repair of defects that existed at the time of sale. These warranties are assurance-type warranties under Ind AS 115, which are accounted for under Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets).

Significant financing components

In respect of short-term advances from its customers, using the practical expedient in Ind AS 115, the Group is not required to adjust the promised amount of consideration for the effects of a significant financing component because it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle.

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.

Other Income

Other income comprises interest income on deposits, gain/ (losses) on disposal of financial assets and non-financial assets. It is recognised on accrual basis except where the receipt of income is uncertain.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

Dividend income is accounted when the right to receive the dividend is established, Dividend income is included under the head "Other income" in the statement of profit and loss account.

f. Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying

economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

i. Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

ii. Potential tax effects of temporary differences and carry forwards tax losses/ unabsorbed depreciation of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 1

iii. Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

iv. Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

v. Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in the statement of profit and loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in statement of profit and loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in statement of profit and loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Business combinations under common control

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

g. Property, plant and equipment

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, plant and equipment if the recognition criteria for a provision are met 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.

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.

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.

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:

Asset category	Management's estimate of useful life (in years)	Useful life as per Schedule II
Factory buildings	30 years	30 years
Plant and machinery	5 – 15 years	15 years
Electrical installations	10 years	10 years
Furniture and fixtures	10 years	10 years
Office equipment	5 years	5 years
Tools	3 - 5 years	15 years
Vehicles	4 years	8 years
Computer hardware	3 years	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).

h. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to cash-generating units. The allocation is made to those cash generating units or groups of cash generating units that are expected to benefit from the business combination in which such goodwill arose. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

i. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss account.

The useful lives of intangible assets that is considered for amortization of intangible assets are as follows:

Intangible Asset	Management's estimate of useful life (in years)
Brands/trademarks	3 – 5 years
Computer software	3 – 5 years
Customer Contracts	8 years
Technical knowhow	3 – 5 years

The residual values, useful lives and method of amortization of intangible assets are reviewed at each financial year end and adjusted, if appropriate.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss account when the asset is derecognised.

j. 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.

k. 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	:	Material cost is determined on moving 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.

l. Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets (other than inventories, contract asset and deferred tax assets) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which estimates of future cash flows have not been adjusted.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset / CGU is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss is recognized immediately in the statement of profit and loss.

Goodwill is tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

m. 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.

n. Government Grant and Subsidies

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all the attached conditions.

Government grant relating to income are deferred and recognized in the consolidated statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income other than export benefits which are accounted for in the year of export based on eligibility and there is no uncertainty in receiving the same.

Government grants relating to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the consolidated statement of profit and loss on a straight-line basis over the expected lives of the related assets and presented within income.

o. 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.

p. Employee Benefits

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes specified monthly contributions towards employee Provident Fund to Government administered Provident Fund Scheme which is a defined contribution plan. The Group's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plan

The Group's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period 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 estimates 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 or losses are recognized in other comprehensive income. Further, the statement of profit and loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on plan assets above or below the discount rate is recognized as part of remeasurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability).

The Group's gratuity scheme is administered through a third party trust and the provision for the same is determined on the basis of actuarial valuation carried out by an independent actuary. Provision is made for the shortfall, if any, between the amounts required to be contributed to meet the accrued liability for gratuity as determined by actuarial valuation and the available corpus of the funds.

Short- term employee benefits

All employee benefits falling due wholly within twelve months of rendering the services are classified as short term employee benefits, which include benefits like salaries, wages and performance incentives and are recognised as expenses in the period in which the employee renders the related service.

Short term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid e.g. short term performance incentive, if the Group has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the amount of obligation can be estimated reliably.

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

Compensated absences:

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the statement of profit and loss

account and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have a right to defer the settlement for at least twelve months after the reporting date.

Share based payment transactions:

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/ or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss account for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

q. 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.

r. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease, that is if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognises a right-of-use (ROU) asset representing its right to use the underlying assets for the lease term and a lease liability at the lease commencement date. The ROU 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, less any lease incentives received.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are as follows:

- Land: 99 Years
- Land and Building: 3 - 15 Years

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

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.

The Group applies the short-term lease recognition exemption to all assets that have a lease term of 12 months or less from the commencement date. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

s. Investment in Joint ventures/ associates

Investment in joint venture/ associate are shown at cost less impairment. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the statement of profit and loss.

The Group reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit and loss.

t. 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.

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.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. The carrying value deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised. Significant management judgement is required to determine the probability of deferred tax asset. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The criteria for recognising deferred tax assets arising from the carryforward of unused tax losses and tax credits are the same as the criteria for recognising deferred tax assets arising from deductible temporary differences. However, the existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, the Group recognises a deferred tax asset arising from unused tax losses or tax credits only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

u. 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.

v. 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.

w. 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.

x. Financial instruments

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial instrument is classified and measured at

- Amortised cost
- Fair value through other comprehensive income (FVOCI) - equity investments; or
- Fair value through profit and loss (FVTPL).

Financial assets are not classified 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 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 assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.
- A debt investment is measured at FVTOCI 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 flow and selling financial assets; and
- The contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

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-to-investment basis.

All financial assets not classified as amortized cost or FVOCI as described above are measured at FVTPL. 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.

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 the statement of profit or loss.

Financial assets at amortised cost:

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in the statement of profit and loss. Any gain or loss on derecognition is recognized in the statement of profit and loss.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

In accordance with Ind AS 109, the Group applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on financial assets, trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises 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 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 Group reverts to recognising impairment loss allowance based on 12 month ECL.

Derecognition of financial assets

A financial asset is derecognized only when:

- the Group has transferred the rights to receive cash flows from financial asset or
- retains the contractual rights to receive the cash flows from financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Financial liability

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised cost. All financial liabilities are recognized initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit or loss.

Amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortised 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 as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

y. Employee stock option schemes

The Group has adopted the policy to account for Employees

Welfare Trust as a legal entity separate from the Group but as a subsidiary of the Group. Any loan from the Group to the trust is accounted for as a loan in accordance with its term. The cost is calculated based on the fair value method i.e. the excess of fair value of underlying equity shares as of the date of the grant of options over the exercise price of such options is regarded as employee compensation and in respect of the number of options that are expected to ultimately vest, such cost is recognised on a straight line basis over the period over which the employees would become unconditionally entitled to apply for the shares. The grant date fair value of options granted to employees of the Group is recognized as an employee expense, and those granted to employees of subsidiaries is considered as the Group's equity contribution and is added to the carrying value of investment in the respective subsidiaries, with a corresponding increase in share option outstanding account, over the period that the employees become unconditionally entitled to the options. The cost recognised at any date at least equals the fair value of the vested portion of the option at that date. Adjustment, if any, for difference in initial estimate for number of options that are expected to ultimately vest and related actual experience is recognised in the Consolidated Statement of Profit and Loss of that period. In respect of vested options expires, the related cumulative cost is credited to the General Reserve.

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.

z. 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.

aa. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Group has identified one reportable segment based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The CODM monitors the operating results of the entity as a whole for the purpose of making decisions about resource allocation and performance assessment.

bb. 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.

cc. Event after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

dd. Key significant judgments, estimates and assumptions

The preparation of the consolidated financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Defined benefit plans and leave encashment

The cost of defined benefit plans and leave encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly

available mortality tables for India. Future salary increases are based on expected future inflation rates for India. Further details about the assumptions used, including a sensitivity analysis, are given in notes to financial statements.

Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

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. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. Where 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 estimated based on past trend and 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.

Property, plant and equipment, investment properties and intangible assets

Property, Plant and Equipment and intangible assets represent significant portion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Group's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The Group uses its technical expertise along with historical and industry trends for determining the economic useful life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised amount is charged over the remaining useful life of the assets.

Employee stock option plan

Estimating fair value for employee stock option transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses Black-Scholes method. The assumptions used for estimating fair value for these transactions are disclosed in notes to account.

Litigations

From time to time, the Group is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made, and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

Revenue recognition

In determining the transaction price for the sale of products, the Group considers the effects of various factors such as price variation claim to be passed on and/or recovered to/from the customers based on various parameters like negotiations, ongoing discussion, rebates etc. At each reporting date, the Group evaluates the amounts of price adjustments due to or from its customers, based on ongoing negotiation /contract with customer. The Group exercises significant judgement / estimate calculation of price variations claim to be recorded and are adjusted to reflect the current best estimates.

ee. New and Amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's financial statements.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have any impact on the classification of Group's liabilities.

Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have any impact on the classification of Group's liabilities.

International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments do not have impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules.

2.1(a) Property, plant and equipment as at March 31, 2026

	Gross block					Accumulated depreciation					Net block
	Balance as at April 1, 2025	Additions	Disposals	Translation Adjustment	Balance as at March 31, 2026	Balance as at April 1, 2025	Depreciation	On disposals	Translation Adjustment	Balance as at March 31, 2026	Balance as at March 31, 2026
	(a)	(b)	(c)	(d)	(e) = (a+b-c+d)	(f)	(g)	(h)	(i)	(j) = (f+g-h+i)	(k) = (e-j)
Freehold land	224	126	133	8	225	-	-	-	-	-	225
Buildings	2,159	466	260	27	2,392	585	95	127	12	565	1,827
Leasehold improvements	381	2	-	-	383	122	38	-	-	160	223
Plant and equipment	12,435	1,609	177	25	13,892	5,582	1,264	167	21	6,700	7,192
Furniture and fixtures	305	34	63	-	276	156	22	59	-	119	157
Vehicles	270	54	41	1	284	106	49	30	1	126	158
Office equipment	303	57	31	1	330	162	36	28	1	171	159
Computer hardware	596	53	15	2	636	331	118	15	1	435	201
Total (a)	**16,673**	**2,401**	**720**	**64**	**18,418**	**7,044**	**1,622**	**426**	**36**	**8,276**	**10,142**

Notes:

(i) Refer to note 2.18 and 2.21 for information on property, plant and equipment pledged as security by the Group.

(ii) For commitments with respect to property, plant and equipment, refer note 2.36.

(iii) On transition to Ind AS, 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.

(iv) There has been no revaluation of property, plant and equipment done during the year.

2.1(b) Right of Use Assets as at March 31, 2026

	Gross block					Accumulated depreciation					Net block
	Balance as at April 1, 2025	Additions	Disposals	Translation Adjustment	Balance as at March 31, 2026	Balance as at April 1, 2025	Depreciation	On disposals	Translation Adjustment	Balance as at March 31, 2026	Balance as at March 31, 2026
	(a)	(b)	(c)	(d)	(e) = (a+b-c+d)	(f)	(g)	(h)	(i)	(j) = (f+g-h+i)	(k) = (e-j)
Leasehold land	2,027	556	51	-	2,532	97	44	-	-	141	2,391
Building	3,307	579	318	-	3,568	1,396	429	189	-	1,636	1,932
Total (b)	**5,334**	**1,135**	**369**	**-**	**6,100**	**1,493**	**473**	**189**	**-**	**1,777**	**4,323**
Grand Total (a+b)	**22,008**	**3,535**	**1,089**	**64**	**24,518**	**8,538**	**2,095**	**615**	**36**	**10,054**	**14,465**

2.1(a) Property, plant and equipment as at March 31, 2025

	Gross block					Accumulated depreciation					Net block
	Balance as at April 1, 2024 (a)	Additions (b)	Disposals (c)	Translation Adjustment (d)	Balance as at March 31, 2025 (e) = (a+b-c+d)	Balance as at April 1, 2024 (f)	Depreciation (g)	On disposals (h)	Translation Adjustment (i)	Balance as at March 31, 2025 (j) = (f+g-h+i)	Balance as at March 31, 2025 (k) = (e-j)
Freehold land	222	4	-	(2)	224	-	-	-	-	-	224
Buildings	1,961	202	1	(3)	2,159	498	89	1	(1)	585	1,574
Leasehold improvements	325	56	-	-	381	91	31	-	-	122	259
Plant and equipment	10,243	2,360	164	(4)	12,435	4,555	1,158	128	(3)	5,582	6,853
Furniture and fixtures	241	66	2	-	305	139	19	2	-	156	149
Vehicles	200	102	32	-	270	96	35	25	-	106	164
Office equipment	253	59	9	-	303	141	29	8	-	162	141
Computer hardware	457	159	20	-	596	242	108	19	-	331	265
Total (a)	**13,902**	**3,008**	**228**	**(9)**	**16,673**	**5,762**	**1,469**	**183**	**(4)**	**7,044**	**9,629**

Notes:

(i) Refer to note 2.18 and 2.21 for information on property, plant and equipment pledged as security by the Group.

(ii) For commitments with respect to property, plant and equipment, refer note 2.36.

(iii) On transition to Ind AS, 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.

(iv) There has been no revaluation of property, plant and equipment done during the year.

2.1(b) Right of Use Assets as at March 31, 2025

	Gross block					Accumulated depreciation					Net block
	Balance as at April 1, 2024	Additions	Disposals	Translation Adjustment	Balance as at March 31, 2025	Balance as at April 1, 2024	Depreciation	On disposals	Translation Adjustment	Balance as at March 31, 2025	Balance as at March 31, 2025
	(a)	(b)	(c)	(d)	(e) = (a+b-c+d)	(f)	(g)	(h)	(i)	(j) = (f+g-h+i)	(k) = (e-j)
Leasehold land	659	1,368	-	-	2,027	76	21	-	-	97	1,930
Building	2,776	539	8	-	3,307	998	402	4	-	1,396	1,912
Total (b)	**3,435**	**1,908**	**8**	**-**	**5,334**	**1,074**	**423**	**4**	**-**	**1,493**	**3,841**
Grand Total (a+b)	**17,337**	**4,915**	**236**	**(9)**	**22,007**	**6,836**	**1,892**	**187**	**(4)**	**8,539**	**13,470**

2.1 (c) Capital work in progress

Particulars	As at March 31, 2026	As at March 31, 2025
Capital work-in-progress	1,291	648

As at March 31, 2026	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	1,178	113	-	-	1,291
Projects temporarily suspended	-	-	-	-	-
Total	1,178	113	-	-	1,291

As at March 31, 2025	Amount in Capital work- in- progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	616	32	-	-	648
Projects temporarily suspended	-	-	-	-	-
Total	616	32	-	-	648

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, 2026 and March 31, 2025.

Movement in Capital work-in-progress

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning	648	576
Additions	3,044	3,080
Capitalised during the year	(2,401)	(3,008)
Balance at the end	1,291	648

2.2 Goodwill

	Gross block				Accumulated Impairment				Net block
	Balance as at April 1, 2025	Additions	Disposals	Balance as at March 31, 2026	Balance as at April 1, 2025	Impairment for the year	On disposals	Balance as at March 31, 2026	Balance as at March 31, 2026
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Goodwill	929	-	-	929	-	-	-	-	929
Total	929	-	-	929	-	-	-	-	929

	Gross block				Accumulated Impairment				Net block
	Balance as at April 1, 2024	Additions	Disposals	Balance as at March 31, 2025	Balance as at April 1, 2024	Impairment for the year	On disposals	Balance as at March 31, 2025	Balance as at March 31, 2025
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Goodwill	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, 2026 and March 31, 2025 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% (March 31, 2025: 4% to 5%) representing management view on the future long-term growth rate.

iii. Discount rate ranging from 14% (March 31, 2025: 14%) for all periods presented was applied in determining the recoverable amount of the CGU. The discount rate was estimated based on past experience and companies weighted average cost of capital.

The values assigned to the key assumptions represent the management's assessment of future trends in the industry and based on both internal and external sources.

2.3 (a) Other intangible assets

	Gross block				Accumulated amortization				Net block
	Balance as at April 1, 2025	Additions	Disposals	Balance as at March 31, 2026	Balance as at April 1, 2025	Amortisation for the year	On disposals	Balance as at March 31, 2026	Balance as at March 31, 2026
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Brands/trademarks	138	1	-	139	132	3	-	135	4
Computer software	504	108	5	608	301	79	5	375	232
Customer Contracts	645	-	-	645	259	80	-	339	306
Technical knowhow	105	38	-	143	25	38	-	63	80
Total	**1,392**	**147**	**5**	**1,534**	**717**	**200**	**5**	**912**	**622**

On transition to Ind AS, the Group has elected to continue with the carrying value of all other intangible assets measured as per previous GAAP and use that carrying value as the deemed cost of other intangible assets.

	Gross block				Accumulated amortization				Net block
	Balance as at April 1, 2024	Additions	Disposals	Balance as at March 31, 2025	Balance as at April 1, 2024	Amortisation for the year	On disposals	Balance as at March 31, 2025	Balance as at March 31, 2025
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)
Brands/trademarks	138	-	-	138	129	3	-	132	6
Computer software	408	106	10	504	249	62	10	301	203
Customer Contracts	645	-	-	645	181	78	-	259	386
Technical knowhow	22	83	-	105	17	8	-	25	80
Total	**1,213**	**189**	**10**	**1,392**	**576**	**151**	**10**	**717**	**675**

On transition to Ind AS, the Group has elected to continue with the carrying value of all other intangible assets measured as per previous GAAP and use that carrying value as the deemed cost of other intangible assets.

2.3 (b) Intangible assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible assets under development	**284**	204

As at March 31, 2026	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	124	144	16	-	284
Projects temporarily suspended	-	-	-	-	-
Total	**124**	**144**	**16**	**-**	**284**

As at March 31, 2025	Amount in intangible asset under development in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	188	16	-	-	204
Projects temporarily suspended	-	-	-	-	-
Total	**188**	**16**	**-**	**-**	**204**

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, 2026 and March 31, 2025.

Movement in Intangible assets under development

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning	204	56
Additions	144	231
Written off during the year	(26)	-
Capitalised during the year	(38)	(83)
Balance at the end	**284**	**204**

2.4 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current investments		
Investment in equity instruments of equity investee (refer note (i) below)		
Interest in joint ventures, unquoted		
21,332,700 (March 31, 2025: 21,332,700) equity shares of ₹ 10 each fully paid up in Minda Vast Access Systems Private Limited	573	525
4,155,000 (March 31, 2025: 4,155,000) equity shares of ₹ 10 each fully paid up in Minda-HCMF Technologies Private Limited (refer note (ii) below)	35	38
4,080,000 (March 31, 2025: 2,550,000) equity shares of ₹ 10 each fully paid up in Minda Infac Private Limited (refer note (iii) below)	-	-
Investment in associate, unquoted		
29,375,000 (March 31, 2025: 29,375,000) equity shares of ₹ 10 each fully paid up in Furukawa Minda Electric Private Limited	116	36
8,387 (March 31, 2025: 8,387) equity shares of ₹ 10 each fully paid up in EVQ Point Solutions Private Limited	39	39
25,540,578 (March 31, 2025: 25,540,578) equity shares of ₹ 1 each fully paid up in Flash Electronics (India) Private Limited (refer note (iv) below)	14,743	14,042
Investment in others		
Investment at amortised cost		
Unquoted preference shares		
520,000 (March 31, 2025: 520,000) 0.001% Cumulative redeemable preference shares of ₹ 100 each in Minda Capital Private Limited (refer note (v) below)	23	21
Investment at fair value through OCI		
Unquoted equity instruments		
1,121,667 (March 31, 2025: 1,121,667) equity shares of ₹ 10 each fully paid up in FP West Solar Private Limited	21	21
84,000 (March 31, 2025: 84,000) equity shares of ₹ 10 each fully paid up in AMP Solar Urja Private Limited	1	1
316,250 (March 31, 2025: 316,250) equity shares of ₹ 10 each fully paid up in Sunpound Solar Private Limited	25	25
Investment in Compulsorily Convertible Debentures (CCDs)		
Unquoted compulsorily convertible debentures		
7,560 (March 31, 2025: 7,560) CCDs of ₹ 1,000 each fully paid up in AMP Solar Urja Private Limited (refer note (vi) below)	8	8
	15,584	**14,756**

(i) Net of Group share of profit/ (loss).

(ii) During the previous year ended March 31, 2025, the Company had invested 50% stake in Minda-HCMF Technologies Private Limited, incorporated on December 16, 2024 and remaining shares are held by HSIN CHONG Machinery Works Co Ltd and became a joint venture of the Company.

(iii) During the year, the Company has invested ₹ 15 million.

(iv) During the previous year ended March 31, 2025, the Company had acquired 49% stake in Flash Electronics (India) Private Limited on January 15, 2025.

(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 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.

(vii) Information about the Group's exposure to credit and market risks, and fair value measurement is included in note 2.43.

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of unquoted investments (gross of impairment)	15,584	14,756
Aggregate amount of impairment in value of investments	-	-

2.5 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Balances with banks		
-Deposits maturity after 12 months from the balance sheet date	2	2
Security deposits (at amortised cost)	122	152
Security deposits to related parties (at amortised cost, refer note 2.39)	135	114
	259	**268**

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, 2026 and March 31, 2025 are:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax expense		
Current tax		
Current tax	1,114	937
Deferred tax	(51)	8
Tax adjustments related to earlier years	-	19
Tax expense reported in the statement of profit and loss	**1,063**	**964**

B. Amounts recognised in other comprehensive income

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax		
Remeasurement of post employment benefit obligation	10	-
Income tax charges to other comprehensive (income) / expense	**10**	**-**

C. Reconciliation of effective tax rate

Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India's domestic tax rate for the year ended March 31, 2026 and March 31, 2025:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Rate	Amount	Rate	Amount
Total Profit before tax excluding share of profit / (loss) of associates/ joint ventures		**3,835**		3,356
Tax using the Group's domestic tax rate	**25.17%**	965	25.17%	845
Tax effect of:				
Expenditure on which deduction is not allowed under Income Tax Act, 1961		23		13
Reversal of DTA on impairment of Investment		24		31
DTA not recognized in one of the subsidiary company		13		-
Tax adjustment for earlier years		-		19
Impact of income of subsidiary company taxable at lower rate		21		8
Difference in tax rate in foreign jurisdiction		(10)		(4)
Others		27		52
Effective tax rate		**1,063**		**964**

D. Component of deferred tax asset / (liability) (net)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax asset		
Accrued expense deductible on payment	9	48
Provision for gratuity and compensated absences	158	147
Loss allowance for trade receivables and advances	19	19
Brought forward losses	83	42
Provision for impairment of Financial Assets	-	32
Lease liabilities/ Others	585	638
	854	**926**
Deferred tax liability		
Difference in book written down value and tax written down value of property, plant and equipment and intangible assets.	229	251
Right of use Asset	524	581
Others	85	119
	838	**951**
Deferred tax assets/ (liability) (net)	**16**	**(25)**

E. Movement of temporary differences

Particulars	As at April 1, 2025	Credited/(charge) in statement of profit or loss during 2025-2026	Credited/ (charge) in OCI during 2025-2026	As at March 31, 2026
Deferred tax assets				
Accrued expense deductible on payment	48	(39)	-	9
Provision for gratuity and compensated absences	147	21	(10)	158
Loss allowance for trade receivables	19	-	-	19
Brought forward losses	42	41	-	83
Provision for impairment of Financial Assets	32	(32)	-	-
Lease liabilities/ Others	638	(53)	-	585
A	**926**	**(62)**	**(10)**	**854**
Deferred Tax Liabilities				
Difference in book written down value and tax written down value of property, plant and equipment and intangible assets.	251	(22)	-	229
Right of use Asset	581	(57)	-	524
Others	119	(34)	-	85
B	**951**	**(113)**	**-**	**838**
Net deferred tax assets / (liability) (A-B)	**(25)**	**51**	**(10)**	**17**

Particulars	As at April 1, 2024	Credited/(charge) in statement of profit or loss during 2024-2025	Credited/ (charge) in OCI during 2024-2025	As at March 31, 2025
Deferred tax assets				
Accrued expense deductible on payment	21	27	-	48
Provision for gratuity and compensated absences	121	28	(2)	147
Loss allowance for trade receivables	10	9	-	19
Brought forward losses	25	17	-	42
Provision for impairment of Financial Assets	63	(31)	-	32
Lease liabilities/ Others	481	157	-	638
A	**721**	**209**	**(2)**	**926**
Deferred Tax Liabilities				
Difference in book written down value and tax written down value of property, plant and equipment and intangible assets.	179	72	-	251
Right of use Asset	420	161	-	581
Others	133	(14)	-	119
B	**732**	**217**	**-**	**951**
Net deferred tax assets / (liability) (A-B)	**(11)**	**(8)**	**(2)**	**(25)**

Reflected in Balance Sheet as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	105	94
Deferred tax liabilities	88	119

2.7 Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (net)	140	84
	140	84

2.8 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	1,008	374
Prepaid expenses	91	54
Amount paid under protest (refer note 2.38)	-	496
	1,099	924

2.9 Inventories

(Valued at cost or net realisable value, whichever is lower)

Particulars	As at March 31, 2026		As at March 31, 2025	
Raw materials (including packing materials, tools and dies)	4,407		3,722	
Add: materials-in-transit	293	4,700	230	3,952
Work-in-progress		579		437
Finished goods	686		491	
Add: goods-in-transit/ sales-in-transit	701	1,387	526	1,017
Stock-in-trade	263		300	
Add: goods-in-transit/ sales-in-transit	14	277	2	302
Stores and spares		156		100
		7,099		5,808

Refer note 2.18 and 2.21 for information on inventories pledged as security.

The cost of inventories recognised as an expense includes ₹ 10 million (March 31, 2025: ₹ 9 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, 2026	As at March 31, 2025
Trade receivables		
Unsecured, considered good *	9,633	7,929
Trade receivable – credit impaired	104	82
Receivable from related parties (refer note 2.39)	317	346
	10,054	8,357
Impairment Allowance (allowances for doubtful debts)		
Trade receivable – credit impaired	(104)	(82)
Total Trade Receivables	9,950	8,275

Trade receivables Ageing Schedule

As at March 31, 2026	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*	8,508	1,349	61	28	-	4	9,950
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	4	67	3	30	104
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Total	**8,508**	**1,349**	**65**	**95**	**3**	**34**	**10,054**

Trade receivables Ageing Schedule

As at March 31, 2025	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good*	6,970	1,089	151	62	-	3	8,275
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	1	37	14	4	26	82
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Total	**6,970**	**1,090**	**188**	**76**	**4**	**29**	**8,357**

* Net of accrual towards anticipated discount.

(i) Refer note 2.18 and 2.21 for information on trade receivables pledged as security by the Company.

(ii) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

(iii) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

(iv) For terms and conditions relating to related party receivables, refer note 2.39.

(v) Trade receivables includes unbilled revenue of ₹ 122 millions for year ended March 31, 2026 and ₹ 54 millions for year ended March 31, 2025.

2.11 Cash and cash equivalents

(a)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	2	1
Balance with banks		
- Deposits with original maturity of 3 months or less	192	421
- On unpaid dividend account	1	-
- On current accounts	801	254
- On EEFC accounts	32	83
	1,028	**759**

(b) **Changes in liabilities arising from financing activities and non-cash financing and investing activities**

Particulars	As on April 1, 2025	Cash flows	Interest expense	New leases capitalised (net)	Interest Accrued	As at March 31, 2026
Borrowings (including current maturities)	13,447	(2,387)	1,018	-	44	12,122
Lease liabilities (current and non-current)	2,648	(1,150)	201	894	-	2,593
Total liabilities from financing activities	**16,095**	**(3,537)**	**1,219**	**894**	**44**	**14,715**

Particulars	As on April 1, 2024	Cash flows	Interest expense	New leases capitalised (net)	Interest Accrued	As at March 31, 2025
Borrowings (including current maturities)	3,482	9,482	510	-	(27)	13,447
Lease liabilities (current and non-current)	1,870	(1,267)	162	1,883	-	2,648
Total liabilities from financing activities	**5,352**	**8,215**	**672**	**1,883**	**(27)**	**16,095**

2.12 Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with bank		
-Deposits maturity for more than 3 months but less than 12 months *	443	208
	443	**208**

*Deposits include ₹ 87 million being fixed deposits held as security against guarantee (March 31, 2025: 86 million).

2.13 Loans

(unsecured)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to related party (refer note 2.39)	51	50
	51	**50**

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, 2026	As at March 31, 2025
Minda Infac Private Limited	8% p.a.	Unsecured short term loan	51	50

2.14 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Interest accrued on fixed deposits	-	3
Mark to market gain on forward cover	5	-
Loan to employees	58	61
Receivable pursuant to settlement agreement (refer note 2.38)	-	496
Receivable from related party (refer note 2.39)	-	5
Security deposits	15	21
Others receivable	733	422
	811	**1,008**

2.15 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with government authorities*	355	327
Prepaid expenses	153	125
Advances to suppliers	216	172
Export benefits receivables	53	25
Others	17	22
	794	**671**

*includes amount paid under protest of ₹ 18 million (March 31, 2025: ₹ 89 million)

2.16 Equity Share capital

Particulars	As at March 31, 2026	As at March 31, 2025
2.16.1 Authorised		
692,500,000 (March 31, 2025: 692,500,000) equity shares of ₹ 2 each	1,385	1,385
240,000 (March 31, 2025: 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 shares

Particulars	As at March 31, 2026	As at March 31, 2025
239,079,428 (March 31, 2025: 239,079,428) equity shares of Rs. 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

Particulars	As at March 31, 2026		As at March 31, 2025	
	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, 2025: ₹ 2 each) fully paid up

The Company has one class of equity shares having a par value of ₹ 2 per share (March 31, 2025: ₹ 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 Details of shareholders holding more than 5% shares as at year end

a) Equity shares of ₹ 2 each (March 31, 2025: ₹ 2 each) fully paid up

Name of shareholders	As at March 31, 2026		As at March 31, 2025	
	% of holdings	Number of shares held	% of holdings	Number of shares held
(i) Ashok Minda	34.2%	81,741,380	34.2%	81,741,380
(ii) Sarika Minda	14.0%	33,394,900	14.0%	33,394,900
(iii) Minda Capital Private Limited	16.1%	38,581,298	16.1%	38,581,298
		153,717,578		**153,717,578**

b) Details of shares held by promoters

As at March 31, 2026	S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
	1	Ashok Minda	81,741,380	-	81,741,380	34.2%	-
	2	Sarika Minda	33,394,900	-	33,394,900	14.0%	-
	3	Minda Capital Private Limited	38,581,298	-	38,581,298	16.1%	-
	4	Whiteline Barter Limited	1,306,100	-	1,306,100	0.6%	-
Total			**155,023,678**		**155,023,678**		

As at March 31, 2025	S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
	1	Ashok Minda	81,741,380	-	81,741,380	34.2%	-
	2	Sarika Minda	33,394,900	-	33,394,900	14.0%	-
	3	Minda Capital Private Limited	38,581,298	-	38,581,298	16.1%	-
	4	Whiteline Barter Limited	1,306,100	-	1,306,100	0.6%	-
Total			**155,023,678**		**155,023,678**		

2.16.6 The Company has not issued shares for consideration other than cash, bonus shares and has not bought back shares during the period of five years immediately preceding the reporting date.

2.16.7 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 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.

During the current year, the Company has amended its existing 'Employee Stock Option Scheme 2017' ("ESOP 2017") by reducing employee stock option ("Options") pool reserve under ESOP 2017 by 3,218,517 Options (from 5,341,840 Options to 2,123,323 Options) and balance 500,000 options remain in the scheme.. In pursuant to this amendment, the Company has transferred 3,218,517 unallocated equity shares held by the 'Minda Corporation Limited - Employee Stock Option Scheme Trust' under ESOP 2017, to the new scheme 'Minda Corporation Limited- Employee Stock Option Scheme 2025' ("ESOP 2025" or " Scheme"), for implementation and grant of Options thereunder, without any fresh issuance of equity shares. Refer note 2.41"

2.16.8 During the current year, the Company has issued and allotted 76,50,000 share warrants, each convertible into or exchangeable for one fully paid up equity share of the Company having a face value of ₹ 2 each at an issue price of ₹ 550 per warrant to Minda Capital Private Limited, payable in cash. Against such allottment the Company has received subscription amount of Rs 1,052 million (25% of the total consideration amounting to ₹ 4,208 millions). Total amount of ₹ 4,208 million is proposed to be raised through Preferential allotment.

2.17 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
2.17.1 Capital reserve		
Opening balance	567	567
Closing balance	**567**	**567**
2.17.2 Securities premium		
Opening balance	4,846	4,845
Add: Premium on issue of shares issued by ESOP Trust	1	1
Closing balance	**4,847**	**4,846**
2.17.3 Capital redemption reserve		
Opening balance	192	192
Closing balance	**192**	**192**
2.17.4 Equity component of compound financial instrument - Cumulative redeemable preference share		
Opening balance	47	47
Closing balance	**47**	**47**
2.17.5 Share based payment Reserve		
Opening balance	16	17
Less: Issue of equity shares on exercise of share based awards during the year	(2)	(2)
Add: Amount transferred to / (reversal in) share based payment reserve during the year	(2)	1
Closing balance	**12**	**16**
2.17.6 General reserve		
Opening balance	589	587
Add: Issue of equity shares on exercise of share based awards during the year	2	2
Closing balance	**591**	**589**
2.17.7 Retained earnings		
Opening balance	15,282	13,055
Add: Profit on sale of treasury shares	1	1
Add: Net profit for the year	3,603	2,554
	18,886	**15,610**
Less: Final dividend (refer details below)	(213)	(212)
Less: Interim dividend (refer details below)	(142)	(118)
Add: Remeasurement of define benefit obligation, net of tax	31	2
Less: Share Issue Expenses	(3)	-
Closing balance	**18,559**	**15,282**
2.17.8 Foreign currency translation reserve		
Opening balance	12	25
Add: Amount transferred during the year	87	(13)
Closing balance	**99**	**12**
2.17.9 Share Warrants		
Opening balance	-	-
Add: Proceeds from issue of Share Warrants (refer note 2.16.8)	1,052	-
Closing Balance	**1,052**	**-**
2.17.10 Treasury shares	(7)	(7)
Less: Issue of shares by ESOP trust	-	-
Closing balance	**(7)**	**(7)**
	25,957	**21,544**

Note: Distribution made and proposed	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividends on equity shares declared and paid:		
Final dividend for the year ended March 31, 2025 : ₹ 0.90 per share (March 31, 2024 : ₹ 0.90 per share)	212	212
Interim dividend for the year ended March 31, 2026 : ₹ 0.60 per share (March 31, 2025 : ₹ 0.50 per share)	141	118
	353	**330**
Proposed dividends on equity shares:*		
Proposed dividend for the year ended March 31, 2026 : ₹ 0.80 per share (March 31, 2025 : ₹ 0.90 per share)	187	212
	187	**212**

*Proposed dividends on equity shares are subject to approval at annual general meeting and are not recognised as a liability as at year end.

2.17.11 Non-Controlling Interest

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	-	-
Add: Acquisition of non-controlling interest	172	-
Profit / (loss) for the year	(20)	-
Other comprehensive income	1	-
Share Issue expenses	(3)	-
Closing Balance	**150**	**-**

2.17.12 Nature and purpose of other equity

- **Capital reserve**

  Accumulated capital surplus not available for distribution of dividend.

- **Securities premium**

  Securities premium includes premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

- **Capital redemption reserve**

  This represents the unutilised accumulated amount set aside at the time of redemption of preference share. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

- **Equity component of compound financial instrument - Cumulative redeemable preference share**

  The Group had issued compulsory redeemable preference shares @0.001% (below market rate). The same were recorded at cost under previous GAAP. Under Ind AS, the preference shares is treated as compound financial instruments and accordingly, classified as financial liability and equity. The same is recognised at amortized cost and is discounted using market rate. The differential between Fair Value and Book Value is considered as equity portion of compound financial instrument.

- **Share based payment Reserve**

  The fair value of the equity settled share based payment transactions with employees of the Group and its subsidiary is recognised in Consolidated Statement of Profit and Loss with corresponding credit to ESOP outstanding. Corresponding balance of a ESOP outstanding is transferred to general reserve upon expiry of grants or upon exercise of stock options by an employee, as the Group is operating the Employee Stock Option scheme (refer note 2.41).

- **General reserve**

  Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

- **Retained Earnings**

  Retained earnings are the profits that the Company has earned till March 31, 2026, add/(less) any transfers from/(to) general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement gain/(loss) on defined benefit obligations, net of taxes that will not be reclassified to Profit and Loss.

- **Foreign currency translation reserve**

  Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the Group dispose or partially dispose off its interest in a foreign operation through sale, liquidation, repayment of share capital or abandonment of all, or part of, that entity.

- **Treasury Shares**

  The reserve for shares of the Group held by the 'Minda Corporation Limited Employee Stock Option Scheme Trust (ESOP Trust). The Group has issued employees stock option scheme for its employees. The shares of the Company have been purchased and held by ESOP Trust to issue and allot to employees at the time of exercise of ESOP by employees.

- **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.

2.18 Non-current borrowings

Particulars	Footnote	Non-current		Current maturities	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Secured					
Term loans					
from banks	[1]	3,981	4,209	1,453	1,078
		3,981	**4,209**	**1,453**	**1,078**
Less: Amount shown under Current borrowings (refer note 2.21)		-	-	1,453	1,078
		3,981	**4,209**	**-**	**-**

Footnotes:

No.	Detail of Loan	As at March 31, 2026	As at March 31, 2025	Details of security / guarantee / other terms
1	Term loan from banks*	5,434	5,287	**March 31, 2026 and March 31, 2025:** 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. **In respect of one of its subsidiary (March 31, 2026 and March 31, 2025):** Entire term loan is secured by 1. Exclusive charge on the movable fixed asset being financed out of the term loan located at the new proposed location at Chakan, Pune. 2. Exclusive charge by way of Equitable Mortgage on the Industrial Land being financed from the term loan against the estimated project cost of land, building & misc expenses.
	Total	**5,434**	**5,287**	

*Net of transaction cost

Repayment Terms

Loan Category	Frequency of principal repayments	Interest rates	March 31, 2026		March 31, 2025	
			No. of installments	Amount	No. of installments	Amount
Term loan from banks	Quarterly Payments	6.16% to 7.85% (PY 7.33% to 8.45%)	**1**	**25**	5	125
			8	**604**	12	900
			-	**-**	2	44
			-	**-**	2	53
			10	**270**	14	376
			16	**1,790**	18	649
			15	**1,200**	19	1,440
			16	**1,293**	18	1,448
			20	**252**	20	252

Maturity profile for year ended March 31, 2026:

Loan Category	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Term loan from banks	-	378	1,075	3,881	100	5,434

Maturity profile for year ended March 31, 2025:

Loan Category	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Term loan from banks	-	236	842	4,109	100	5,287

Movement in current and non-current borrowings

	For the year ended March 31, 2026	For the year ended March 31, 2025
Borrowings at the beginning of the year	13,447	3,482
Proceeds / Receipts during the year	1,390	10,708
Repayment during the year	(2,715)	(743)
Borrowings at the end of the year	**12,122**	**13,447**

Information about the Group's exposure to interest rate, foreign currency and liquidity risks is included in Note 2.43.

2.19 Non current provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
-Gratuity (refer note 2.19.2)	291	274
-Compensated absence	221	211
-Other retirement benefits (refer note 2.19.2)	60	47
Other provisions		
-Provision for warranties (refer note 2.19.1)	13	10
	585	**542**

2.19.1 Movement in warranty cost provision

The Group warrants that its products will perform in all material respects in accordance with the Group's standard specifications for the warranty period.

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	52	58
Provided during the year	75	26
Utilised/written back during the year	(43)	(32)
At the end of the year	**84**	**52**
Current portion	**71**	**42**
Non-current portion	**13**	**10**

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.

	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution towards		
-Provident fund	284	265
-Employee state insurance	3	6
	287	**271**

b) **Defined benefit plans - Gratuity**

The Group operates post-employment defined benefit plan that provide gratuity, governed by the New labour code (Code on Social Security, 2020). Employees who are in continuous service for a period of 5 years arc eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn salary per month computed proportionately for 15 days salary multiplied for the number of years of service or part thereof in excess of six months. The gratuity plan is a funded plan. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

These defined benefit plans expose the Company to actuarial risks., such as longevity risk. currency risk, interest rate risk and market (investment) risk.

A. **Funding**

Group's gratuity scheme for employees is funded with the Life Insurance Company Limited and Kotak Life Insurance. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions as mentioned below. Employees do not contribute to the plan.

B. **Reconciliation of defined benefit liability**

The following table shows the reconciliation of defined benefit liability.

	For the year ended March 31, 2026	For the year ended March 31, 2025
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	657	559
Interest cost	43	40
Current service cost	82	88
Plan Amendment's Past service cost	14	-
Benefits paid	(57)	(27)
Actuarial loss / (gain) on defined benefit obligation	(42)	(3)
Present value of defined benefit obligation at the end of the year	**697**	**657**
Changes in the present value of the plan asset is as follows:		
Fair value of plan asset at the beginning of the year	351	326
Return on plan asset	24	20
Contribution	1	5
Benefits paid	(10)	-
Fair value of plan asset at the end of the year	**366**	**351**
Net asset / (liability) recognised in consolidated financial statements		
Present value of defined benefit obligation at the end of the year	697	657
Fair value of plan asset at the end of the year	366	351
Net liability recognized in the consolidated financial statements as at the end of the year	**331**	**306**
Current Portion	**40**	**32**
Non-Current Portion	**291**	**274**
Expenses recognised in the statement of profit and loss:		
Current service cost	82	88

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest cost	43	40
Expected return on plan assets	(24)	(20)
Expenses recognised in the statement of profit and loss	**101**	**108**
Expenses recognised as exceptional item		
Plan Amendment's Past service cost	14	-
Expenses recognised as exceptional item	**14**	**-**
Remeasurements income recognised in other comprehensive income:		
Actuarial gain/ (loss) on defined benefit obligation	42	3
Actuarial gain/ (loss) on planned assets	-	(3)
Recognised in other comprehensive income	**-**	**-**

	As at March 31, 2026	As at March 31, 2025
Actuarial assumptions:		
Discount rate	7.08%	6.69%-7.22%
Expected salary increase rates	6.50%-8.50%	6.50%-8.50%
Mortality	100% of IALM 2012-14	100% of IALM 2012-14

Employee attrition rate

Company	As at March 31, 2026	As at March 31, 2025
-Up to 30 years of age	12.00%	12.00%
-From 31 years of age to 44 years of age	8.00%	8.00%
-Above 44 years of age	5.00%	5.00%

Subsidiary Company:

Minda Instruments Limited	As at March 31, 2026	As at March 31, 2025
-Up to 30 years of age	3.00%	3.00%
-From 31 years of age to 44 years of age	2.00%	2.00%
-Above 44 years of age	1.00%	1.00%

Spark Minda Green Mobility Systems Private Limited	As at March 31, 2026	As at March 31, 2025
-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%

Spark Minda Toyodenso India Private Limited	As at March 31, 2026	As at March 31, 2025
-Up to 30 years of age	12.00%	-
-From 31 years of age to 44 years of age	8.00%	-
-Above 44 years of age	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 10.06 years (March 31, 2025: 10.08 years). The Group expects to make a contribution of ₹ 126 million (March 31, 2025: ₹ 123 million) to the defined benefit plans during the next financial year.

Sensitivity analysis:

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

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (- / + 0.50%)	(31)	33	(30)	32
Future salary growth (- / + 0.50%)	28	(27)	27	(26)

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, 2026	As at March 31, 2025
Within the next 12 months (next annual reporting period)	**46**	38
Between 1 to 2 years	**38**	40
Between 2 to 5 years	**135**	121
Beyond 5 years	**478**	456

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, 2026	For the year ended March 31, 2025
Contribution towards		
-Social security	**31**	**29**

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.

	For the year ended March 31, 2026	For the year ended March 31, 2025
Changes in the present value of the benefit obligation is as follows:		
Opening balance	47	45
Actuarial (Gain) / Loss on Obligation	-	(4)
Service cost	6	5
Interest cost	3	3
Net balance	**56**	**49**
Translation adjustment	4	(2)
Closing balance	**60**	**47**
Current portion	-	-
Non- current portion	**60**	**47**
Expenses recognized in the statement of profit and loss:		
Current service cost	6	5
Interest cost	3	3
Expenses recognized in the statement of profit and loss:	**9**	**8**
Remeasurements income recognised in other comprehensive income:		
Actuarial loss / (gain) on defined benefit obligation	-	(4)
Actuarial assumptions:		
Discount rate	6.99%	7.21%
Expected salary increase rates	10.00%	10.00%
Mortality	TMI IV	TMI IV
Employee attrition rate	5.00%	5.00%

The impact of sensitivity analysis on actuarial assumptions for overseas entities is considered insignificant, hence the same has not been disclosed.

2.20 Other non-current liabilities

	As at March 31, 2026	As at March 31, 2025
Security deposit	45	45
	45	**45**

2.21 Current borrowings

Particulars	Footnote	As at March 31, 2026	As at March 31, 2025
Secured			
Cash credit, export packing credit and working capital demand loan			
from banks	[1]	5,938	5,152
Unsecured			
Cash credit and working capital demand loan			
from banks	[2]	350	350
from others	[3]	400	200
Commercial papers (Quoted)	[4]	-	2,458
Current maturities of (refer note 2.18)			
Term loans		1,453	1,078
		8,141	**9,238**

Footnotes:

No.	Particulars*	As at March 31, 2026	As at March 31, 2025	Details of Security/ other terms
1	Cash Credit and working capital demand loan - from banks	5,938	5,152	**March 31, 2026 and March 31, 2025:** Secured by first pari passu charge on present & future current assets of the company. **In respect of one of subsidiary (March 31, 2026 and March 31, 2025):** 1. Exclusive Charge on all existing and future stock and book debt of company. 2. Corporate Gurantee of Minda Corporation Limited.
2	Cash Credit & working capital demand loan - from banks	350	350	Unsecured
3	Cash Credit & working capital demand loan - from others	400	200	Unsecured
4	Commerical Papers	-	2,458	Unsecured
	Total	**6,688**	**8,160**	

*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 6.4% to 9.00% per annum (March 31, 2025: 7.25% to 8.75% per annum).

2.22 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	733	337
- Total outstanding dues of creditors other than micro enterprises and small enterprises	10,702	7,953
	11,435	**8,290**

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables	11,368	8,198
Trade payables to related parties (refer note 2.39)	67	92
	11,435	**8,290**

Trade payables Ageing Schedule

As at March 31, 2026	Unbilled Dues	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
Undisputed dues of micro enterprises and small enterprises	-	678	55	-	-	-	733
Undisputed dues of creditors other than micro enterprises and small enterprises	1,713	6,956	1,969	64	-	-	10,702
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**1,713**	**7,634**	**2,024**	**64**	**-**	**-**	**11,435**

Trade payables are non-interest bearing and are normally settled on 30-90 day terms.

For terms and conditions relating to related party payables, refer note 2.39.

For explanation of Group's credit risk management (refer note 2.43)

As at March 31, 2025	Unbilled Dues	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
Undisputed dues of micro enterprises and small enterprises	-	268	69	-	-	-	337
Undisputed dues of creditors other than micro enterprises and small enterprises	1,102	4,924	1,916	11	-	-	7,953
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**1,102**	**5,192**	**1,985**	**11**	**-**	**-**	**8,290**

Trade payables are non-interest bearing and are normally settled on 30-90 day terms.

For terms and conditions relating to related party payables, refer note 2.39.

For explanation of Group's credit risk management (refer note 2.43)

2.23 Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	-	43
Capital creditors	204	206
Unpaid dividend*	1	2
Employee benefits payable	550	334
Payable pursuant to settlement agreement (refer note 2.38)	-	496
Other payables	50	31
	805	**1,112**

* There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group's.

2.24 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	261	305
Advances from customers	277	158
Other current liability	8	11
	546	**474**

2.25 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Provision for employee benefits		
- Gratuity (refer note 2.19.2)	40	32
- Compensated absence	39	27
Other provisions		
- Provision for warranty (refer note 2.19.1)	71	42
	150	**101**

2.26 Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax (net)	-	31
	-	**31**

2.27 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Revenue from contract with customers		
Sale of products		
-Manufactured goods	58,616	47,834
-Traded goods	2,045	1,811
Sale of products (refer note below)	**60,661**	**49,645**
b) Other operating revenues		
-Technical know-how and service income	564	493
-Job work income	35	11
-Sale of scrap	161	127
-Duty draw back and other export benefits	90	76
-Government grants / incentives	342	201
-Provisions / liabilities no longer required, written back	-	9
Other operating revenues	**1,192**	**917**
Revenue from operations	**61,853**	**50,562**

Note: Disclosures relating to revenue from contract with customers.

2.27 (a) Disaggregation by Primary geographical markets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	53,976	44,319
Outside India	6,685	5,326
Total revenue from contract with customers	**60,661**	**49,645**

2.27 (b) Timing of revenue recognition

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Goods transferred at a point in time	60,661	49,645
Total revenue from contract with customers	**60,661**	**49,645**

2.27 (c) Contract Balances

Particulars	March 31, 2026	March 31, 2025	April 01, 2024
Trade Receivables (refer note 2.10)	**9,950**	8,275	8,044
Contract Assets (Unbilled revenue) (refer note 2.10)	**122**	54	71
Contract Liabilities (Advances from customers) (refer note 2.24)	**277**	158	277

Contract assets relates to revenue earned by the Group on account of rate difference agreed with the customer or services rendered but invoice not raised. Amount billed during the year ₹ 54 million (March 31, 2025: 71 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 ₹ 158 (March 31, 2025: ₹ 277 million). Advance amount received during the year is ₹ 277 million (March 31, 2025: ₹ 158 million) is outstanding at the year end.

2.27 (d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	61,924	50,754
Adjustments towards Sales return	(472)	(360)
Adjustments towards Discount	(791)	(749)
Revenue from contract with customers	**60,661**	**49,645**

2.27 (e) Performance obligation

The Group recognised revenue when (or as) a performance obligation was satisfied, i.e. when 'control' of the goods underlying the particular performance obligation were transferred to the customer and there is no unsatisfied performance obligation at the year end.

2.28 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income :		
-on fixed deposits	34	44
-on loans	4	4
-on others	24	18
Rental income (refer note 2.35)	21	19
Gain on derecognition of Right-of-Use assets	45	1
Profit on sale of property, plant and equipment (net)	4	36
Fair value gain on financial instruments measured at FVTPL(net)	1	195
Others	19	7
	152	**324**

2.29 Cost of materials consumed*

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Opening stock	3,952		3,480	
Add: Translation adjustment	6	3,958	-	3,480
Add: Purchases during the year		38,732		31,031
		42,690		34,511
Less: Closing stock	4,700		3,952	
Add: Translation adjustment	(15)	4,685	1	3,953
		38,005		30,558

*including packing materials, 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, 2026		For the year ended March 31, 2025	
Finished goods and stock in trade				
Opening stock	1,319		1,336	
Add: Translation adjustment	1	1,320	-	1,336
Closing stock	1,664		1,319	
Add: Translation adjustment	(1)	1,663	1	1,320
		(343)		**16**
Work in progress				
Opening stock	437		378	
Add: Translation adjustment	-	437	-	378
Closing stock	579		437	
Add: Translation adjustment	-	579	-	437
		(142)		**(59)**
(Increase) / decrease in inventories		**(485)**		**(43)**

2.31 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	8,494	7,062
Contribution to provident fund and other funds (refer note 2.19.2)	318	300
Gratuity (refer note 2.19.2)	101	108
Share based payment reserve (refer note 2.41)	(2)	1
Staff welfare	424	353
	9,335	**7,825**

2.32 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense :		
on borrowings from banks	783	413
on borrowings from others	173	66
on lease liabilities (refer note 2.35)	201	162
Other borrowing costs	62	31
	1,219	**672**

2.33 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Job work charges	852	740
Consumption of stores and spare parts	737	558
Power and fuel	1,146	943
Rent (refer note 2.35)	40	49
Repair and maintenance		
- buildings	160	143
- plant and machinery	275	245
- others	220	195
Travelling and conveyance	623	534
Legal and professional	436	488
Communication expenses	60	47
Auditor Remuneration	21	16
Loss allowance for expected credit loss	22	49
Insurance expenses	87	74
Rates and taxes, excluding taxes on income	37	27
Exchange fluctuations (net)	2	5
Warranty expenses	75	26
Advertisement and business promotion	179	208
Freight and forwarding expenses	831	759
Bank charges	14	15
Corporate social responsibility	98	67
Miscellaneous expenses	397	337
	6,312	**5,525**

2.34 Earning per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit attributable to equity shareholders	3,603	2,554
Number of weighted average equity shares		
Basic	235,360,911	235,320,911
Diluted	239,079,428	239,079,428
Nominal value of equity share (₹)	2.00	2.00
Earnings per share (₹) (Basic)	**15.31**	**10.85**
Earnings per share (₹) (Diluted)	**15.07**	**10.68**

2.35 Leases

Group as a Lessee

The Group's Right of use assets primarily consist of Leasehold building representing the properties taken on lease for offices and warehouse having lease terms between 3 to 15 years.

Leasehold land represents land obtained on long term lease from various Government authorities.

The Group's obligations under its leases are secured by the lessor's title to the leased assets.

The Group also has certain leases with lease terms of 12 months or less on which the Company has applied the 'short-term lease' recognition exemptions for these leases.

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, 2026	As at March 31, 2025
Balance as at the beginning of the year	2,648	1,870
Add: Addition during the year	1,119	1,889
Less: Deletion during the year	(225)	(6)
Add: Finance cost	201	162
Less: Repayment	**(1,150)**	(1,267)
Balance as at the end of the year	2,593	2,648
Current	374	378
Non-current	**2,219**	**2,270**

Particulars	As at March 31, 2026	As at March 31, 2025
Amounts recognised in Statement of Profit and Loss		
Interest on lease liabilities	201	162
Depreciation expense	473	423
Expenses relating to short-term leases and leases of low-value assets	40	49
Amounts recognised in Statement of Cash Flow		
Repayment of lease liabilities	**1,150**	**1,267**

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, 2026	As at March 31, 2025
-Within one year	-	8
-Later than one year and not later than five years	-	-
-Later than five years	-	-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Lease rent income recognised in the Statement of profit and loss (Refer note 2.28)	21	19

2.36 Capital and other commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	920	721
Estimated amount of contracts remaining to be executed on capital account and not provided for pertaining to interest in joint ventures/ associates	285	320
	1,205	1,041

2.37 Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debts*		
a) Income-tax ^ { Amount paid under protest is ₹ 2 million (previous year: 2)}	680	21
b) Sales tax/ VAT/GST {Amount paid under protest ₹ 14 million (previous year: ₹ 85 million)}	321	82
c) Custom duty {Amount paid under protest ₹ 2 million (previous year: ₹ 2 million)}	6	6
d) Bonus payable for financial year 2014-15 as per payment of Bonus Act, 1965	1	1
Others		
Contingent liabilities related to joint ventures / associates	44	65

*including claim in respect of transferor companies merged into the Company (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.

In relation to income tax matters disclosed in (a) above, majorly includes

A. Matter Pertaining to Company

During the curent year, the Company has received an Assessment Order issued under Section 143(3) of the Income-tax Act, 1961, for the Assessment Year 2023–2024. The order includes certain additions and disallowances to the income returned by the Company in its income tax return, resulting in a total demand of ₹ 671 millions, which includes interest of ₹ 178 millions. The Company has filed an appeal before the appropriate appellate authorities and believes that its position will likely be upheld and accordingly no provision is required at this stage.

B. For Others (with respect to subsidiaries)

With respect to assessment year 2018-2019, the income tax authorities has increased the taxable income of the Subsidiary by ₹ 12 million (March 31, 2025 : ₹ 12 million) on account of transfer pricing adjustments. Tax impact of the same is ₹ 7 million (March 31, 2025: ₹ 7 million) against which Subsidiary has deposited ₹ 1 million (March 31, 2025 : ₹ 1 million). The Subsidiary had preferred an appeal with Commissioner of Income Tax (Appeals) 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

A. Matter Pertaining to Company

Matter pending with Appellate authority from financial year 2017-18 to financial year 2019-20 on account of excess availment of Input Tax Credit (ITC) in Form GSTR 3B as compared to ITC appearing in Form GSTR 2A. During the current year, the appellate authority has decided the case in favour of the Company and accordingly demand of ₹ 44 million (March 31, 2025: ₹ 44 million) has been quashed by the authority.

B. For Others (with respect to subsidiaries)

The Subsidiary has received demand order of ₹ 173 million (March 31, 2025: Nil) from Deputy Commissioner of State Tax-Pune pertaining to FY 2021–2022, wherein they has disputed classification of some finished products of the company under CGST Act, 2017. The Subsidiary has filed appeals against the aforesaid orders before the appropriate appellate authorities and has deposited ₹ 8 million under protest. The Subsidiary, on the basis of discussion with the legal consultant and considering favourable precedents in the similar matters, believes no liability devolving against it.

The Subsidiary has received demand order of ₹ 95 million (March 31, 2025: Nil) from Joint Commissioner of GST & Central Excise-Chennai pertaining to FY 2019-2020 to FY 2020-2021, wherein they has disputed classification of some finished products of the company under CGST Act, 2017. The Subsidiary is in process of filing the appeal and on the basis of discussion with the legal consultant and considering favourable precedents in the similar matters, believes no liability devolving against it.

During the earlier years, the Subsidiary had received demand order under CGST Act 2017, confirming demand of ₹ 10 million (March 31, 2025 ₹ 8 Million) for financial year 2018-19, on grounds of mismatch in GST returns. The Subsidiary had filed appeal against such demand order and deposited ₹ 1 Million (March 31, 2025 ₹ 1 Million) under protest. The Subsidiary on the basis of its discussion with legal consultant does not believe any material liability devolving against it.

The Group has ongoing disputes with various judicial forums relating to tax treatment of certain items in respect of income tax, excise, sales tax, VAT, GST and Customs. The Group is contesting these demands and the management believes that our position will likely to be upheld in the appellate process and accordingly no provision is required to be accrued in these consolidated financial statements with respect to these demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.

2.38

During the earlier years, one party had raised a damage claim against the Company by filing a request with International Chamber of Commerce in Paris. The claim was based on Letter of Comfort ("LOC") signed between party and the Company. At the time of entering into the above-mentioned LOC, the Company had obtained indemnity letter from the 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 had been passed by International Chamber of Commerce, vide which the Company was required to pay ₹ 496 million (Euro 5.5 million). As per Ind AS 37, the Company had accounted for payable against settlement amount under "other financial liabilities" and correspondingly recognised receivable under "other financial assets". Further, the Party had filed petition before the Hon'ble High Court for the payment of settlement amount and the Hon'ble High court passed an order and asked the Company to deposit the settlement amount and accordingly the Company had deposited the amount which was disclosed under the "Other non-current assets". Further, during the year, the amount deposited with the Hon'ble High Court has been transferred to the Daimler AG and Minda Capital has returned the amount indemnified and the same has been accounted in the books of the Company.

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 relationships with whom transactions have taken place during the year

Related parties and nature of related party relationships		
	Related parties and nature of related party relationships	Name of the party
(i)	Description of relationship Key Managerial Personnel	Mr. Ashok Minda - Chairman & Group CEO
		Mr. Aakash Minda - Executive Director
		Mr. Vinod Raheja - Group CFO (resigned on November 30, 2025)
		Mr. Ajay Aggarwal - Group CFO & President Finance & Strategy (w.e.f. May 19, 2025)
		Mr. Naresh Kumar Modi-Executive Director
		Mr. Ashim Vohra - COO
		Mr. Pardeep Mann - Company Secretary
(ii)	Relative of Key Managerial Personnel	Mrs. Sarika Minda - Relative of Mr. Ashok Minda and Mr. Aakash Minda
		Aakash Minda HUF
(iii)	Joint Venture / Associate	Minda Infac Private Limited, India
		Minda Vast Access Systems Private Limited, India
		Furukawa Minda Electric Private Limited, India
		EVQ Point Solutions Private Limited, India
		Flash Electronics (India) Private Limited, India (w.e.f. January 15, 2025)
		Minda-HCMF Technologies Private Limited, India (w.e.f. December 16, 2024)
(iv)	Enterprise in which directors of the Company and their relatives are able to exercise significant influence:	Minda Capital Private Limited, India
		Minda Silca Engineering Private Limited, India

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	Contribution towards CSR activities	Other incomes / expenses recovered	Purchase of goods	Management fees Income	Loan given/ (received) during the year	Rent Paid	Remuneration paid	Other expenses reimbursed /interest received
Joint Venture											
Minda VAST Access System Private Limited	**2025-2026**	**599**	**76**	**2**	**56**	**48**	**32**	**-**	**-**	**-**	**-**
	2024-2025	423	145	-	35	66	28	-	-	-	-
Minda-HCMF Technologies Private Limited	**2025-2026**	**-**	**-**	**-**	**1**	**-**	**-**	**-**	**-**	**-**	**1**
	2024-2025	-	-	-	-	-	-	-	-	-	-
Minda Infac Private Limited	**2025-2026**	**-**	**16**	**-**	**4**	**-**	**-**	**-**	**-**	**-**	**-**
	2024-2025	-	14	-	4	-	-	10	-	-	-
Associate											
Furukawa Minda Electric Private Limited	**2025-2026**	**31**	**-**	**-**	**-**	**12**	**-**	**-**	**-**	**-**	**-**
	2024-2025	37	-	-	-	14	-	-	-	-	-
EVQ Point Solutions Private Limited	**2025-2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10**
	2024-2025	-	-	-	-	-	-	-	-	-	3
Flash Electronics (India) Private Limited	**2025-2026**	**7**	**-**	**2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2024-2025	1	-	-	-	-	-	-	-	-	-
Enterprise in which directors of the Company and their relatives exercise significant influence:											
Minda Silca Engineering Private Limited	**2025-2026**	**56**	**-**	**4**	**-**	**299**	**4**	**-**	**-**	**-**	**-**
	2024-2025	57	-	4	-	251	4	-	-	-	-
Minda Capital Limited	**2025-2026**	**-**	**-**	**3**	**-**	**-**	**-**	**-**	**278**	**-**	**21**
	2024-2025	-	-	-	-	-	-	-	245	-	6
Relative of Key Managerial Personnel											
Aakash Minda HUF	**2025-2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1**	**-**	**-**
	2024-2025	-	-	-	-	-	-	-	1	-	-

Party name	Period	Sale of goods	Job work / Service income recovered	Contribution towards CSR activities	Other incomes / expenses recovered	Purchase of goods	Management fees Income	Loan given/ (received) during the year	Rent Paid	Remuneration paid	Other expenses reimbursed /interest received
Key Managerial Personnel*:											
Mr. Ashok Minda	**2025-2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**143**	**-**
	2024-2025	-	-	-	-	-	-	-	-	122	-
Mr. Vinod Raheja	**2025-2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**30**	**-**
	2024-2025	-	-	-	-	-	-	-	-	33	-
Mr Ashim Vohra	**2025-2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**14**	**-**
	2024-2025	-	-	-	-	-	-	-	-	21	-
Mr. Pardeep Mann	**2025-2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5**	**-**
	2024-2025	-	-	-	-	-	-	-	-	4	-
Mr. Aakash Minda	**2025-2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**29**	**-**
	2024-2025	-	-	-	-	-	-	-	-	25	-
Mr. Ajay Aggarwal	**2025-2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**93**	**-**
	2024-2025	-	-	-	-	-	-	-	-	-	-
Mr. N.K.Modi	**2025-2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**27**	**-**
	2024-2025	-	-	-	-	-	-	-	-	26	-

* 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 (Cont):

Party name	Period	Purchase / (Sale) of Property plant & equipment during the year	Security Deposit as at the year end*	Trade Receivable as at the year end	Other Receivable as at the year end	" Trade Payable as at the year end "	Investments made	Loan receivable at the year end	Investments as at the year end
Joint Venture									
Minda VAST Access System Private Limited	**2025-2026**	**-**	**-**	**268**	**-**	**10**	**-**	**-**	**573**
	2024-2025	19	-	289	-	15	-	-	524
Minda-HCMF Technologies Private Limited	**2025-2026**	**-**	**-**	**1**	**-**	**-**	**-**	**-**	**35**
	2024-2025	-	-	-	-	-	42	-	38
Minda Infac Private Limited**	**2025-2026**	**-**	**-**	**34**	**-**	**1**	**15**	**51**	**-**
	2024-2025	-	-	33	-	4	15	50	-
Associate									
Furukawa Minda Electric Private Limited	**2025-2026**	**-**	**-**	**7**	**-**	**4**	**-**	**-**	**116**
	2024-2025	-	-	9	-	4	-	-	36
EVQ Point Solutions Private Limited	**2025-2026**	**-**	**-**	**-**	**-**	**1**	**-**	**-**	**39**
	2024-2025	-	-	-	-	1	-	-	39
Flash Electronics (India) Private Limited	**2025-2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**14,743**
	2024-2025	-	-	-	-	-	13,960	-	14,042

Party name	Period	Purchase / (Sale) of Property plant & equipment during the year	Security Deposit as at the year end*	Trade Receivable as at the year end	Other Receivable as at the year end	" Trade Payable as at the year end "	Investments made	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 Private Limited	**2025-2026**	**-**	**-**	**7**	**-**	**43**	**-**	**-**	**-**
	2024-2025	-	-	15	-	66	-	-	-
Minda Capital Private Limited	**2025-2026**	**800**	**113**	**-**	**-**	**8**	**-**	**-**	**24**
	2024-2025	-	149	-	-	2	-	-	22
Key Managerial Personnel:									
Mr. Ashok Minda	**2025-2026**	**-**	**-**	**-**	**-**	**111**	**-**	**-**	**-**
	2024-2025	-	-	-	-	87	-	-	-

*Represents actual deposit paid

**During the previous year March 31, 2025 the amount given as advance against share capital has been disclosed as investement made in pursuant to the shares was issued subsequent to the year end.

Terms and conditions of transactions with related parties are as below:

(a) Transactions with related parties

All transactions with related parties are entered into on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees consideration and payment terms with the related parties by benchmarking the same to transactions with non-related parties in similar terms.

(b) Outstanding balance from / to related parties

Outstanding balances at the year-end are unsecured. The settlement for these balances occurs through payment. The Company has not recorded any impairment of receivables relating to amounts owed by related parties/ investments outstanding for the year ended March 31, 2026 (March 31, 2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

2.40

As per Ind-AS 108, Operating segments have been defined based on the regular review by the Group's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The Group's business activities fall within single primary business segment, viz, manufacturing of Automobile Components and Parts thereof. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

Information about geographical segments

Details of revenue, year end carrying amount of assets, property, plant and equipment and intangible assets are as follows:

Location	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue		
India	54,787	44,662
Outside India	7,066	5,900
Total	**61,853**	**56,463**

Carrying amount of assets

Location	For the year ended March 31, 2026	For the year ended March 31, 2025
India	51,970	46,348
Outside India	2,984	2,483
Total	**54,954**	**51,314**
Additions of property, plant and equipment and intangible fixed assets		
India		
- Property, plant and equipment	2,370	2,945
- Intangible assets	147	189
	2,517	**3,134**
Outside India		
Asia (excluding domestic)		
- Property, plant and equipment	31	63
- Intangible assets	-	-
	31	**63**

Segment revenue in the geographical segments considered for disclosure is as follows:-

- Revenue within India (Domestic) include sale to customers located within India; and
- Revenue outside India (Overseas) include sale to customers located outside India

Segment assets in the geographical segments considered for disclosure represents assets located outside India and trade receivables against export sales from India operations.

Besides the accounting policies followed as described in Note 2, segment revenues and assets include the respective amounts directly identified to each of the segments and amounts / or allocated on a reasonable basis.

2.41 Employee Share-Based Payment Plans

During the current year, the Company has amended its existing 'Employee Stock Option Scheme 2017' ("ESOP 2017") by reducing employee stock option ("Options") pool reserve under ESOP 2017 by 3,218,517 Options (from 5,341,840 Options to 2,123,323 Options) and balance 500,000 options remain in the scheme. In pursuant to this amendment, the Company has transferred 3,218,517 unallocated equity shares held by the 'Minda Corporation Limited - Employee Stock Option Scheme Trust' under ESOP 2017, to the new scheme 'Minda Corporation Limited- Employee Stock Option Scheme 2025' ("ESOP 2025" or " Scheme"), for implementation and grant of Options thereunder, without any fresh issuance of equity shares. The above amendments has been approved by Board of directors in their meeting held on February 5, 2026 and the same has been subsequent approved by the members of the Company by passing special resolution through Postal ballot dated March 15, 2026.

Under the new Scheme, the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted) shall create, offer, issue, grant and allot from time to time, in one or more tranches, not exceeding 3,218,517 Options, to or for the benefit of such eligible employees of the Company, subsidiaries and associates exclusively working in India or outside India, as determined in terms of the Scheme and which are exercisable into not more than same number of equity shares of face value of ₹ 2/- (Rupees Two only) each fully paid-up ("Shares"). Further, one Option would convert into one Share upon exercise in accordance with the provisions of the applicable laws and the provisions of the Scheme.

Summary of vesting and lock-in provisions are given below:

Grant - 1 (under "ESOP 2025 Scheme")

Sr. No.	Vesting Schedule		
	Grant Details	Vesting date	Lock-in period
1	57,388 options (ESOP's worth of ₹ 30 millions and number of options determined based on closing price of June 1, 2025 i.e. ₹ 522.75 per share)	April 1, 2028	Nil
2	ESOP's worth of ₹ 30 millions (number of options to be determined based on closing price of of April 1, 2026)	April 1, 2028	Nil
3	ESOP's worth of ₹ 30 millions (number of options to be determined based on closing price of of April 1, 2027)	April 1, 2028	Nil

Grant - 1 (under "ESOP 2017 Scheme")

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

The movement in the stock options under the Plan, during the year, is set out below:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	120,000	50	220,000	50
Granted during the year*	-	-	-	-
Exercised during the year	(40,000)	50	(40,000)	50
Forfeit during the year	(80,000)	50	(60,000)	50
Outstanding at the end of the year	-	-	120,000	50
Exerciseable at the end of the year	-	-	40,000	50

*The number of option Granted will be determined as per details given in Grant - 1

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 2025	Employee stock option scheme 2017
Expected volatility	32.7%	42.2% - 68.3%
Risk free interest rate	5.9%	4.2%-7.5%
Exercise price (₹)	2	50
Expected dividend yield	0.2%	0.4%-1.0%
Life of options (years)	3 years	2 - 4 years
Weighted average fair value of options as at the grant date (₹)	594	28.5-196.5

The options outstanding as at March 31, 2026 have a weighted average remaining contractual life of 2.01 years (March 31, 2025: 0.79 years).

The amount recognised as an expense in statement of profit and loss account for employee services received amounting to ₹ (2) million (March 31, 2025: ₹ 1 million).

2.42 Additional information as required under schedule III to the Companies Act, 2013 of the companies consolidated as Subsidiaries, associates and joint ventures.

As at March 31, 2026

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in Profit / (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount
Parent Group								
Minda Corporation Limited	83.66%	22,242	67.41%	2,415	22.48%	27	65.97%	2,442
Subsidiaries								
Indian								
Spark Minda Foundation	0.00%	1	(0.04%)	(2)	0.00%	-	(0.04%)	(2)
Minda Corporation Limited - Employee Stock Option Scheme trust	(0.09%)	(25)	(0.04%)	(1)	0.00%	-	(0.04%)	(1)
Spark Minda Green Mobility System Private Limited	(0.12%)	(32)	(5.91%)	(212)	1.65%	2	(5.67%)	(210)
Spark Minda Toyodenso India Private Limited	0.85%	225	(0.85%)	(31)	1.32%	2	(0.79%)	(29)
Minda Instruments Limited	9.74%	2,591	24.58%	881	0.72%	1	23.82%	882
Foreign								
PT Minda Automotive Indonesia, Indonesia	2.01%	533	3.52%	126	36.46%	43	4.58%	169
Almighty International PTE Limited, Singapore	1.71%	454	9.63%	345	0.24%	0	9.33%	345

CIN: L74899DL1985PLC020401
(All amounts are in ₹ million, unless otherwise stated)

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in Profit / (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount
PT Minda Automotive Trading, Indonesia	0.14%	38	0.04%	1	1.94%	2	0.07%	3
Minda Vietnam Automotive Co. Limited, Vietnam	2.43%	647	2.24%	80	34.33%	41	3.27%	121
Associates (Investment as per equity method)								
Indian								
Furukawa Minda Electric Private Limited	0.05%	14	2.22%	80	0.00%	-	2.15%	80
EVQ Point Solutions Private Limited	(0.03%)	(9)	0.01%	0	0.00%	-	0.01%	0
Flash Electronics (India) Private Limited	2.94%	782	19.55%	701	0.00%	-	18.93%	701
Joint ventures (Investment as per equity method)								
Indian								
Minda Vast Access Systems Private Limited	0.71%	190	1.34%	48	0.00%	-	1.30%	48
Minda Infac Private Limited	(0.15%)	(40)	(0.42%)	(15)	0.00%	-	(0.40%)	(15)
Minda-HCMF Technologies Private Limited	(0.03%)	(7)	(0.08%)	(3)	0.00%	-	(0.08%)	(3)
Non-controlling interest in subsidiaries	0.56%	150	(0.57%)	(20)	0.88%	1	(0.52%)	(19)
Eliminations/ adjustments	(4.40%)	(1,169)	(22.63%)	(810)	0.00%	-	(21.88%)	(810)
Total	**100.00%**	**26,585**	**100.00%**	**3,583**	**100.00%**	**119**	**100.00%**	**3,702**

As at March 31, 2025

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in Profit / (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount
Parent Group								
Minda Corporation Limited	86.77%	19,107	80.64%	2,059	0.00%	-	80.98%	2,059
Subsidiaries								
Indian								
Spark Minda Foundation	0.01%	2	0.09%	2	0.00%	-	0.09%	2
Minda Corporation Limited - Employee Stock Option Scheme trust	(0.14%)	(30)	(0.06%)	(1)	0.00%	-	(0.06%)	(1)
Spark Minda Green Mobility System Private Limited	0.39%	85	(3.35%)	(85)	(4.45%)	1	(3.34%)	(85)
Minda Instruments Limited	7.76%	1,708	21.90%	559	15.39%	(2)	21.93%	558
Foreign								
PT Minda Automotive Indonesia, Indonesia	3.02%	666	3.81%	97	69.10%	(8)	3.51%	89
Almighty International PTE Limited, Singapore	2.04%	450	(0.07%)	(2)	0.00%	-	(0.07%)	(2)
PT Minda Automotive Trading, Indonesia	0.16%	35	(0.15%)	(4)	4.97%	(1)	(0.17%)	(4)
Minda Vietnam Automotive Co. Limited, Vietnam	2.74%	604	1.53%	39	15.00%	(2)	1.47%	37
Associates (Investment as per equity method)								
Indian								
Furukawa Minda Electric Private Limited	(0.30%)	(66)	1.21%	31	0.00%	-	1.22%	31
EVQ Point Solutions Private Limited	(0.07%)	(14)	(0.21%)	(5)	0.00%	-	(0.21%)	(5)
Flash Electronics (India) Private Limited	0.37%	82	3.20%	82	0.00%	-	3.21%	82
Joint ventures (Investment as per equity method)								
Indian								
Minda Vast Access Systems Private Limited	0.64%	142	2.70%	69	0.00%	-	2.71%	69

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in Profit / (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount
Minda Infac Private Limited	(0.12%)	(26)	(0.41%)	(11)	0.00%	-	(0.42%)	(11)
Minda-HCMF Technologies Private Limited	(0.02%)	(4)	(0.16%)	(4)	0.00%	-	(0.15%)	(4)
Eliminations/ adjustments	(3.26%)	(719)	(10.67%)	(272)	0.00%	-	(10.70%)	(272)
Total	**100.00%**	**22,022**	**100.00%**	**2,554**	**100.00%**	**(11)**	**100.00%**	**2,543**

1. **Susbidaries with Material Non-Controlling**

The Group includes following subsidiary, with material non-controlling interests as mentioned below:

Description	As at March 31, 2026	As at March 31, 2025
Country	India	-
Capital contribution by NCI	40%	-
NCI's profit share	40%	-
Accumulated balances of material non-controlling interest	150	-
Profit allocated to material non-controlling interest	(19)	-

2. **The summarized financial information of Spark Minda Toyodenso India Private Limited, before intragroup eliminations are set-out below: Balance sheet**

Balance sheet

Description	As at March 31, 2026	As at March 31, 2025
Non-current assets	455	-
Current assets	217	-
Non-current liabilities	(187)	-
Current liabilities	(110)	-
Total Equity	**375**	**-**
Attributable to:		-
Equity holders of parent	**225**	**-**
Non-controlling interest	**150**	**-**

3. **Statement of profit and loss**

Balance sheet

Description	As at March 31, 2026	As at March 31, 2025
Total income	7	-
Profit for the year from continuing operations	(51)	-
Other comprehensive income	3	-
Total comprehensive income	(48)	-
Attributable to non-controlling interests	**(19)**	**-**

4. **Cash flow information**

Description	As at March 31, 2026	As at March 31, 2025
A. Cash Flows From Operating Activities	(68)	-
B. Cash Flows From Investing Activities	(350)	-
C. Cash Flows From Financing Activities	419	-
Net increase in cash and cash equivalents	1	-

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, 2026

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 joint ventures and associates)	-	55	23	78	-	-	55
(ii) Other financial assets	-	-	259	259	-	-	-
Current							
(i) Trade receivables	-	-	9,950	9,950	-	-	-
(ii) Cash and cash equivalents	-	-	1,028	1,028	-	-	-
(iii) Other bank balances	-	-	443	443	-	-	-
(iv) Loans	-	-	51	51	-	-	-
(v) Other financial assets	-	-	811	811	-	-	-
Total	**-**	**55**	**12,565**	**12,620**			
Financial liabilities							
Non-current							
(i) Borrowings	-	-	3,981	3,981	-	-	-
(ii) Lease liabilities	-	-	2,219	2,219	-	-	-
Current							
(i) Borrowings	-	-	8,141	8,141	-	-	-
(ii) Lease liabilities	-	-	374	374	-	-	-
(ii) Trade payables	-	-	11,435	11,435	-	-	-
(iii) Other financial liabilities	-	-	805	805	-	-	-
Total	**-**	**-**	**26,955**	**26,955**			

ii. As on March 31, 2025

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 joint ventures and associates)	-	55	21	76	-	-	55
(ii) Other financial assets	-	-	268	268	-	-	-
Current							
(i) Trade receivables	-	-	8,275	8,275	-	-	-
(ii) Cash and cash equivalents	-	-	759	759	-	-	-
(iii) Other bank balances	-	-	208	208	-	-	-
(iv) Loans	-	-	50	50			
(v) Other financial assets	-	-	1,008	1,008	-	-	-
Total	**-**	**55**	**10,589**	**10,644**			
Financial liabilities							
Non-current							
(i) Borrowings	-	-	4,209	4,209	-	-	-
(ii) Lease liabilities	-	-	2,270	2,270	-	-	-
Current							
(i) Borrowings	-	-	9,238	9,238	-	-	-
(ii) Lease liabilities	-	-	378	378	-	-	-
(ii) Trade payables	-	-	8,290	8,290	-	-	-
(iii) Other financial liabilities	-	-	1,112	1,112	-	-	-
Total	**-**	**-**	**25,497**	**25,497**			

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 and other current liabilities etc.

The fair value of non-current financial assets and financial liabilities are determined by discounting future cash flows using current rates of instruments with similar terms and credit risk. The current rates used do not reflect significant changes from the discount rates used initially. Therefore, the carrying value of these instruments measured at amortised cost approximate their fair value.

There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2026 and March 31, 2025.

Valuation technique used to determine fair value

Specific valuation techniques used to value non current financial assets and liabilities for whom the fair values have been determined based on present values and the appropriate discount rates of the Company at each balance sheet date. The discount rate is based on the weighted average cost of borrowings of the Company at each balance sheet date.

Valuation processes

The Company has an established control framework with respect to the measurements of the fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements and reports to Senior Management. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

b. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk - Foreign exchange
- Market risk - Interest rate

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have authorised senior management to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company uses derivative financial instruments exclusively for hedging financial risks that arise from its foreign exchange related exposures.

The Company manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

(iii) Valuation technique used to determine fair value

The Company has used discounted cash flow method (income approach) for equity instrument and compulsorily convertible debentures.

(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*	
	March 31, 2026	March 31, 2025		March 31, 2026	March 31, 2025	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- 17x	-	-
- Sunpound Solar Private Limited	25	25	Market Multiple	Weighted average cost of capital - 12.9% EV/Revenue multiple- 25x	Weighted average cost of capital - 12.9% EV/Revenue multiple- 25x	-	-
Investment in Compulsorily Convertible Debentures - AMP Solar Urja Private Limited	8	8	Market Multiple	Weighted average cost of capital - 12.50% EV/PAT multiple- 17x	Weighted average cost of capital - 12.50% EV/PAT multiple- 17x	-	-

* 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

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, 2026	As at March 31, 2025
Investments (excluding investment in subsidiaries, joint vntures and associates)	78	76
Trade receivables	9,950	8,275
Cash and cash equivalents	1,028	759
Other bank balances	443	208
Loans	51	50
Other financial assets	1,070	1,276

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans.

Credit risk on cash and cash equivalents and other bank balances is limited as the Group generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Credit risk on investments is limited as the Group generally invests in entities after reviewing the liquidity position of the entities.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Group does monitor the economic environment in which it operates.

As per Ind AS 109, the Group uses expected credit loss (ECL) model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors such as Group's historical experience for customers.

Movement in the loss allowance in respect of trade receivables:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the begining of the year	(82)	(43)
Amount written off/Utilised	-	10
Provided/ reversal during the year	(22)	(49)
Balance at the end of the year	**(104)**	**(82)**

a) **Expected credit loss for trade receivables under simplified approach**

The Group's exposure to credit risk for trade receivables is as follows:

Particulars	Gross carrying amount	
	As at March 31, 2026	As at March 31, 2025
Current (not past due)	8,508	6,970
1 to 30 days past due	910	679
31 to 60 days past due	177	171
61 to 90 days past due	131	113
91 to 180 days past due	131	126
More than 180 days past due *	197	298
Expected credit losses (Loss allowance provision)	(104)	(82)
Carrying amount of trade receivables (net of impairment)	**9,950**	**8,275**

*The Group believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour.

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 of ₹ 1,471 million as at March 31, 2026 (March 31, 2025 ₹ 967 million), anticipated future internally generated funds from operations, and its fully available revolving undrawn credit facility will enable it to meet its future known obligations in the ordinary course of business. However, if a liquidity needs were to arise, the Group believes it has access to financing arrangements, value of unencumbered assets, which should enable it to meet its ongoing capital, operating, and other liquidity requirements. The Group will continue to consider various borrowing or leasing options to maximize liquidity and supplement cash requirements as necessary.

The Group has satisfied all debt covenants, except few covenants which were duly regularized by the bank during the year, prescribed in the terms of rupee term loans. The other loans do not carry any debt covenant. The Company has not defaulted on any loans payable and term loans were applied for the purpose for which the loans were obtained.

The Group has net current liabilities as at Balance sheet date. Considering the projections of future cash flow from operations, and availability of available borrowing limits, the management is confident that the Company shall be able to meet its financial obligations as and when due over the next 12 months and realize its assets in the normal course of business.

The Group's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Group's liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.

I. Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2026	As at March 31, 2025
From banks - Current	7,132	4,549
From banks - Non current	53	2,354
From others - Current	50	200

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, 2026	Carrying amount	Contractual Cash Flow					Total
		On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	
Non-current liabilities							
Financial liabilities - Borrowings	3,981	-	-	-	3,881	100	3,981
Lease liabilities *	2,219	-	-	-	1,704	3,884	5,588
Current liabilities							
Financial liabilities - Borrowings	8,141	6,688	378	1,075	-	-	8,141
Lease liabilities	374	-	136	414	-	-	550
Trade payables	11,435	11,435	-	-	-	-	11,435
Other financial liabilities	805	805	-	-	-	-	805
Total	**26,955**	**18,928**	**514**	**1,489**	**5,585**	**3,984**	**30,500**

* Carrying value represents discounted value as at March 31, 2026

As at March 31, 2025	Carrying amount	Contractual Cash Flow					Total
		On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	
Non-current liabilities							
Financial liabilities - Borrowings	4,209	-	-	-	4,109	100	4,209
Lease liabilities *	2,270	-	-	-	1,802	3,915	5,717
Current liabilities							
Financial liabilities - Borrowings	9,238	8,160	236	842	-	-	9,238
Lease liabilities	378	-	139	421	-	-	560
Trade payables	8,290	8,290	-	-	-	-	8,290
Other financial liabilities	1,112	1,112	-	-	-	-	1,112
Total	**25,497**	**17,562**	**375**	**1,263**	**5,911**	**4,015**	**29,126**

* Carrying value represents discounted value as at March 31, 2025

(iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating, investing and financing activities.

Exposure to currency risk

The summary of quantitative data about the Group's exposure to currency risk, as expressed in Indian Rupees, as at March 31, 2026 and March 31, 2025 are as below:

Particulars	As at March 31, 2026				
	USD	EURO	JPY	CNY	CHF
Financial assets					
Trade receivables	696	619	-	-	-
	696	**619**	**-**	**-**	**-**
Financial liabilities					
Trade payables	2,120	83	25	1	15
	2,120	**83**	**25**	**1**	**15**

Particulars	As at March 31, 2025				
	USD	EURO	JPY	CNY	CHF
Financial assets					
Trade receivables	422	544	-	-	-
	422	**544**	**-**	**-**	**-**
Financial liabilities					
Trade payables	1,154	56	45	1	2
	1,154	**56**	**45**	**1**	**2**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at March 31, 2026 (previous year ended as on March 31, 2025) 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, 2026				
USD	(14)	14	(11)	11
EUR	5	(5)	4	(4)
JPY	-	-	-	-
CNY	-	-	-	-
CHF	-	-	-	-
	(9)	**9**	**(7)**	**7**
For the year ended March 31, 2025				
USD	(7)	7	(5)	5
EUR	5	(5)	4	(4)
JPY	-	-	-	-
CNY	-	-	-	-
CHF	-	-	-	-
	(2)	**2**	**(1)**	**1**

USD: United States Dollar, EUR: Euro, JPY: Japanese Yen, CNY: Chinese Yuan, CHF: Swiss Franc

Exposure to currency risk

The following table details the foreign currency derivative contracts outstanding at the end of the reporting period:

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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
INR/USD Sell forward	4	4	4	2	415	189	-	-
INR/EUR Sell forward	6	7	9	7	980	633	-	-
INR/USD Buy forward	11	5	14	4	1,303	347	-	-
INR/JPY Buy forward	3	2	69	11	41	6	-	-

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, 2026				
INR/USD Sell forward	4	(4)	3	(3)
INR/EUR Sell forward	10	(10)	7	(7)
INR/USD Buy forward	13	(13)	10	(10)
INR/JPY Buy forward	-	-	-	-
	27	**(27)**	**20**	**(20)**
For the year ended March 31, 2025				
INR/USD Sell forward	2	(2)	1	(1)
INR/EUR Sell forward	6	(6)	5	(5)
INR/USD Buy forward	3	(3)	3	(3)
INR/JPY Buy forward	-	-	-	-
	11	**(11)**	**9**	**(9)**

USD: United States Dollar, EUR: Euro, JPY: Japanese Yen

(iii) Market risk

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Exposure to interest rate risk

The Company's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments	As at March 31, 2026	As at March 31, 2025
Non current borrowings	3,981	4,209
Current borrowings	6,688	8,160
Current maturities of non-current borrowings	1,453	1,078
Total	**12,122**	**13,447**

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, 2026	**(61)**	**61**	**(45)**	**45**
For the year ended March 31, 2025	(67)	67	(50)	50

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, 2026	As at March 31, 2025
Current borrowings (including current maturities and lease liabilities)	8,515	9,616
Non-current borrowings (including lease liabilities)	6,200	6,479
Less : Cash and cash equivalents	(1,028)	(759)
Adjusted net debt (A)	13,687	15,335
Total equity (B)	**26,587**	**22,022**
Adjusted net debt to equity ratio (A/B)	**51.5%**	**69.6%**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

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 is not declared as willful defaulter.

8. The Group does not have any investment property during the financial year.

9. The Group has complied with the number of layers prescribed under the Companies Act, 2013.

10. The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

11. The Group has not entered into any transactions during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, and does not has any outstanding balances as on the balance sheet date.

Name of Struck off Company	Nature of transactions with struck-off Company	Balance Outstanding as on March 31, 2026	Relationship with the Struck off Company, if any, to be disclosed	Balance Outstanding as on March 31, 2025	Relationship with the Struck off Company, if any, to be disclosed
Vaibhavi Impolo Auto Comp Pvt. Ltd.	Receivable	-	NA	4	NA

2.46 On November 21, 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. The impact of the above change amounting to ₹ 14 millions has been disclosed as "Exceptional items" in the audited consolidated financial results for the year ended March 31, 2026.. The Group continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.

2.47 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.

2.48 (a) The Company was using two accounting software till previous year and during the year, the Company has migrated one of its legacy accounting software to another existing accounting software, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded, except that audit trail was not enabled at the database level and also for certain changes made using privileged/ administrative access rights in the said accounting software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the said accounting software wherever enabled.

2.48 (b) The 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:
- in respect of one accounting software, three subsidiaries, two associate and three 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.
- in respect of another 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.

2.49 Information in respect of Joint Ventures and Associates

As at March 31, 2026

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	17.5%	2,588	2,046	449	(2)	447
Flash Electronics (India) Private Limited	49%	13,499	8,148	1,369	61	1,430
EVQ Point Solutions Private Limited	29.5%	99	102	1	-	1
Joint ventures (Investment as per equity method)						
Indian						
Minda Vast Access Systems Private Limited	50%	2,691	1,561	95	1	96
Minda Infac Private Limited	51%	160	164	(29)	-	(29)
Minda-HCMF Technologies Private Limited	50%	75	6	(6)	-	(6)

As at March 31, 2025

Name of the entity	% of Ownership Interest	Total Assets	Total Liabilities	Profit for the year	Other Comprehensive Income	Total Comprehensive Income
		Amount	Amount	Amount	Amount	Amount
Associate (Investment as per equity method)						
Indian						
Furukawa Minda Electric Private Limited	25%	1,998	2,398	125	(1)	124
Flash Electronics (India) Private Limited	49%	11,165	7,244	865	3	868
EVQ Point Solutions Private Limited	29.5%	73	77	(18)	-	(18)
Joint ventures (Investment as per equity method)						
Indian						
Minda Vast Access Systems Private Limited	50%	2,372	1,338	140	(2)	138
Minda Infac Private Limited	51%	181	171	(24)	-	(24)
Minda-HCMF Technologies Private Limited	50%	75	-	(8)	-	(8)

2.50 Events after Reporting period

The Group evaluates events and transactions that occur subsequent to the Balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in financial statements. There were no subsequent events to be recognised or reported that are not already disclosed elsewhere in these consolidated financial statements.

As per our report of even date attached

For S R Batliboi & Co. LLP
Chartered Accountants
Firm registration number:
301003E/E300005

per Vikas Mehra
Partner
Membership No.: 094421

Place: New Delhi
Date: May 22, 2026

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

Ajay Agarwal
Group CFO, President-Finance and Strategy

Pardeep Mann
Company Secretary
Membership No.: A 13371

Place: New Delhi
Date: May 22, 2026

FORM NO. AOC 1

Statement containing salient features of the financial statement of subsidiaries/ associates /joint ventures

Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014
(All amounts are in ₹ Million, unless otherwise stated)

Part A- Subsidiaries

			FY 2025-26											
Sl. No.	Name of the Subsidiary	Financial period ended	Exchange rate as on March 31, 2026	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	March 31,2026	INR	119	3,980	7,800	3,701	-	10,538	1,187	301	886	-	100%
2	Spark Minda Foundation	March 31,2026	INR	0	1	14	13	-	-	(2)	-	(2)	-	100%
3	Almighty International PTE Limited	March 31,2026	USD 94.8350	177	278	456	1	451	-	375	30	345	-	100%
4	PT Minda Automotive, Indonesia	March 31,2026	IDR 0.00555	286	248	783	250	22	1,112	159	33	126	-	100%
5	PT Minda Automotive Trading, Indonesia	March 31,2026	IDR 0.00555	22	16	97	59	-	177	2	0	1	-	100%
6	Minda Vietnam Automotive Co. Ltd.	March 31,2026	VND 0.00358	29	618	860	213	-	954	96	16	80	-	100%
7	Spark Minda Green Mobility Systems Private Limited	March 31,2026	INR	398	(423)	671	696	55	536	(256)	(44)	(212)	-	100%
8	Spark Minda Toyodenso India Private Limited	March 31,2026	INR	430	(55)	673	298	-	-	(51)	-	(51)	-	60%
9	Minda Corporation Limited - Employee Stock option Scheme Trust	March 31,2026	INR	-	(25)	95	120	93	-	-	1	(1)	-	100%

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)	Minda-HCMF Technologies Private Limited (Joint Venture)	Flash Electronics (India) Private Limited (Associate)	Furukawa Minda Electric Private Limited (Associate)	EVQ Point Solutions Private Limited (Associate)
1	Latest audited Balance Sheet Date	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
2	Shares of associates/ joint ventures held by the company on the year end						
	No. of share	21,332,700	2,550,000	4,155,000	25,540,578	29,375,000	8,387
	Amount of investment in associates/ joint ventures	573	0	35	14,743	116	39
	Extent of Holding %	50.0%	51.0%	50.0%	49.0%	17.5%	29.5%
3	Description of how there is significance influence	Joint Control	Joint Control	Joint Control	Holding > 20% of shareholding	25% of Board representation	Holding > 20% of shareholding
4	Reason why the associates/ joint ventures is not consolidated	Ind AS 28 does not allow to consolidate jointly controlled entity.	Ind AS 28 does not allow to consolidate jointly controlled entity.	Ind AS 28 does not allow to consolidate jointly controlled entity.	Ind AS 28 does not allow to consolidate jointly controlled entity.	Ind AS 28 does not allow to consolidate jointly controlled entity.	Ind AS 28 does not allow to consolidate jointly controlled entity.
5	Net Worth attributable to Shareholding as per latest audited Balance Sheet	565	(23)	35	2,622	95	(1)
6	Profit/ (Loss) for the year	96	(29)	(6)	1,430	447	1
i	Considered in Consolidation	48	(15)	(3)	701	80	0
ii	Not considered in Consolidation	48	(14)	(3)	729	367	1

1. Name of subsidiaries which are yet to commence operations – Nil
2. Name of subsidiaries which have been liquidated or sold during the year - NA

Notes

SPARK MINDA
Powered by Passion

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