

INDEPENDENT AUDITOR'S REPORT

To the Members of Minda Westport Technologies Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Minda Westport Technologies Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 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 ("ICAI") 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on these financial statement.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Board of Directors for the 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.



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- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 30 to the 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 were no amounts which were 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 it's knowledge and belief, as disclosed in the Note 45 to the 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, 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 it's knowledge and belief, as disclosed in the Note 45 to the 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, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
 - v. The Board of Directors of the Company have declared interim dividend for the year. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 17 to the financial statements)



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- vi. Based on our examination, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

3. In our opinion, according to information, explanations given to us, during the current financial year ended March 31, 2024, no remuneration has been paid by the Company to its directors. Accordingly, provision of Section 197 of the Act is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Vinod Gupta
Partner
Membership No. 503690
UDIN: 24503690BKEPWH6895



Place: Gurugram
Date: May 13, 2024

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF MINDA WESTPORT TECHNOLOGIES LIMITED FOR THE YEAR ENDED 31 MARCH 2024

Auditor's Responsibilities for the Audit of the 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 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Director'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 financial statements, including the disclosures, and whether the 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Vinod Gupta
Partner
Membership No. 503690
UDIN: 24503690BKEPWH6895



Place: Gurugram
Date: May 13, 2024

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MINDA WESTPORT TECHNOLOGIES LIMITED FOR THE YEAR ENDED MARCH 31, 2024

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report

i.

- (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

- (b) Property, Plant and Equipment and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of 2 years which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

- (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under clause 3(i)(c) of the Order are not applicable to the Company.

- (d) According to the information and explanations given to us, the Company during the year has not revalued its property, plant and equipment (including right-of-use assets) and its intangible assets. Accordingly, the requirements under clause 3(i)(d) of the Order are not applicable to the Company.

- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in clause 3(i)(e) of the Order are not applicable to the Company.

ii.

- (a) The inventory(excluding stocks with third parties and goods in transit) has been physically verified by the management during the year. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores during any point of time of the year from Banks or financial institutions, on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

- iii. According to the information and explanations provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under clause 3(iii) of the Order are not applicable to the Company.

- iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security in respect of which provisions of Sections 185 and 186 of the Act are applicable. Accordingly, provisions stated in clause 3(iv) of the Order are not applicable to the Company.



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- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii.
 - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and other statutory dues applicable to it have generally been regularly deposited with the appropriate authorities.

There are no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and other statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues relating to goods and service tax, provident fund, employee state insurance, income tax, duty of custom, cess, or any other statutory dues which have been not deposited on account of any disputes.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income tax Assessment of the Company. Accordingly, the provision stated in clause 3(viii) of the Order are not applicable to the Company.
- ix.
 - (a) The Company does not have any loans and borrowings and repayments to lenders during the year. Accordingly, the provision stated in paragraph 3 (ix) (a) to (c) and sub Clause (e) and (f) of the Order is not applicable to the Company.
 - (b) According to the information and explanation provided to us, there are no funds raised during the year on short term basis. Accordingly, the provision stated in paragraph 3 (ix)(d) of the Order is not applicable to the Company.
- x.
 - (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in clause 3(x)(a) of the Order are not applicable to the Company.
 - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in clause 3(x)(b) of the Order are not applicable to the Company.



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- xi.
- (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
 - (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
 - (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in clause (xi)(c) of the Order is not applicable to Company.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in clause 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act, where applicable and details of such transaction have been disclosed in the financial statement as required by applicable accounting standards. Further the Company is not required to constitute an Audit Committee under Section 177 of the Act.
- xiv.
- (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act. Accordingly, clause 3(xv) of the Order is not applicable to the Company.
- xvi.
- (a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated in clause 3(xvi)(a) of the Order are not applicable to the Company.
 - (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3(xvi)(b) of the Order are not applicable to the Company.
 - (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3(xvi)(c) of the Order are not applicable to the Company.
 - (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one Core Investment Company as a part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the Order are not applicable to the Company (Refer note 45(viii) of the financial statements).



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- xvii. According to the information explanation provided to us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated in clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios (As disclosed in note 40 to the financial statements), ageing and expected date of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Act or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII to the Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Vinod Gupta
Partner
Membership No. 503690
UDIN: 24503690BKPEWH6895



Place: Gurugram
Date: May 13, 2024

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MINDA WESTPORT TECHNOLOGIES LIMITED FOR THE YEAR ENDED 31 MARCH 2024

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Minda Westport Technologies Limited on the Financial Statements for the year ended March 31, 2024

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

Opinion

We have audited the internal financial controls with reference to financial statements of Minda Westport Technologies Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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



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 financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Vinod Gupta
Partner
Membership No. 503690
UDIN: 24503690BKEPWH6895



Place: Gurugram
Date: May 13, 2024

Minda Westport Technologies Limited
(Formerly as Minda Emer Technologies Limited)
Balance Sheet as at 31 March 2024
(All amounts in Rs. in Lakhs, unless otherwise stated)
CIN: U35999DL2010PLC200859

Particulars	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3A	1,988.85	1,464.49
Right of use asset	3B	341.81	439.35
Intangible assets	3C	13.10	14.77
Financial assets			
Other financial assets	4	32.88	31.32
Deferred tax assets (net)	5	143.64	91.99
Other non-current assets	6	64.79	21.40
Total non-current assets		2,585.07	2,063.32
Current assets			
Inventories	7	4,852.74	3,773.47
Financial assets			
(i) Trade receivables	8	2,393.25	1,203.79
(ii) Cash and cash equivalents	9	3,165.33	1,339.07
(iii) Bank balances other than cash and cash equivalents	9	150.00	150.00
(iv) Other financial assets	10	15.50	4.44
Current tax assets (net)	11	101.75	29.81
Other current assets	12	543.64	300.14
Total current assets		11,222.21	6,800.72
Total assets		13,807.28	8,864.04
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	555.00	555.00
Other equity	14	6,143.88	4,229.84
Total equity		6,698.88	4,784.84
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	32	267.60	360.41
Provisions	15	231.37	197.16
Total non-current liabilities		498.97	557.57
Current liabilities			
Financial liabilities			
(i) Lease liabilities	32	92.81	84.82
(ii) Trade payables	16		
Total outstanding dues of micro and small enterprises		1,031.83	252.58
Total outstanding dues of creditors other than micro and small enterprises		4,571.84	2,697.51
(iii) Other financial liabilities	17	701.51	173.28
Other current liabilities	18	203.42	158.47
Provisions	19	8.02	154.97
Total current liabilities		6,609.43	3,521.63
Total equity and liabilities		13,807.28	8,864.04

Material accounting policies

The accompanying notes form an integral part of the financial statements

As per our report of even date attached


For **M S K A & Associates**
Chartered Accountants
Firm Registration No: 105047W



Vinod Gupta
Partner

Membership No.: 503690
Place: Gurugram
Date: May 13, 2024

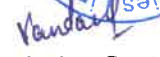


For and on behalf of the Board of Directors of
Minda Westport Technologies Limited


Rajeev Gandotra
Managing Director
DIN No.08147597
Place: Gurugram
Date: May 13, 2024


Vivek Jindal
Director
DIN No. 01074542
Place: Gurugram
Date: May 13, 2024




Vandana Gupta
Company Secretary
Membership No. A34941
Place: Gurugram
Date: May 13, 2024

Minda Westport Technologies Limited
(Formerly as Minda Emer Technologies Limited)
Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in Rs. in lakhs, unless otherwise stated)
CIN: U35999DL2010PLC200859

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	20	27,977.90	18,105.19
Other income	21	280.58	143.31
Total income		28,258.48	18,248.50
Cost of materials consumed	22	20,434.87	9,316.84
Purchase of stock in trade	22	1,019.58	4,397.76
Changes in inventory of finished goods, work-in-progress and stock in trade	23	(637.00)	171.10
Employee benefit expenses	24	1,377.88	968.15
Finance costs	25	36.73	42.47
Depreciation and amortisation expense	26	580.45	374.21
Other expenses	27	2,176.77	1,368.86
Total expenses		24,989.28	16,639.39
Profit before tax		3,269.20	1,609.11
Tax expense			
Current tax	29	879.29	414.42
Taxes related to earlier year		14.82	-
Deferred tax credit	29	(48.33)	(12.78)
Total tax expense		845.78	401.64
Profit for the year after tax		2,423.42	1,207.47
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gains/(losses) on defined benefit plans	35	(13.20)	7.19
Income tax relating to items that will not be reclassified to profit or loss		3.32	(1.81)
Other comprehensive income for the year, net of income tax		(9.88)	5.38
Total comprehensive income for the year		2,413.54	1,212.85
Basic and diluted earnings per share (in ₹) (Face value of ₹ 10 per share)	28	43.67	21.76
Material accounting policies	3		
The accompanying notes form an integral part of the financial statements			

As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm Registration No: 105047W

Vinod Gupta

Vinod Gupta
Partner
Membership No.: 503690
Place: Gurugram
Date: May 13, 2024



For and on behalf of the Board of Directors of
Minda Westport Technologies Limited

Rajeev Gandotra *Vivek Jindal*

Rajeev Gandotra
Managing Director
DIN No. 08147597
Place: Gurugram
Date: May 13, 2024

Vivek Jindal
Director
DIN No. 01074542
Place: Gurugram
Date: May 13, 2024

Vandana Gupta

Vandana Gupta
Company Secretary
Membership No. A34941
Place: Gurugram
Date: May 13, 2024



Minda Westport Technologies Limited
(Formerly as Minda Emer Technologies Limited)
Cash Flow Statement for the year ended 31 March 2024
(All amounts in Rs. in Lakhs , unless otherwise stated)
CIN: U35999DL2010PLC200859

A. Cash flows from operating activities :

	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	3,269.20	1,609.11
Adjustments for:		
<u>Other non-cash items</u>		
Depreciation and amortisation expenses	580.45	374.21
Finance costs	36.73	42.47
Interest income on fixed deposits	(135.92)	(65.38)
Liabilities / provisions no longer required written back	(14.11)	-
Unrealised gain on Foreign currency fluctuations (net)	(0.45)	(1.92)
Reversal of provision of interest liability on EPCG obligation	(124.53)	-
Profit on sale of property, plant and equipment	-	(57.73)

Operating profit before changes in following assets and liabilities

Change in operating assets and liabilities:

(Increase)/ decrease in inventories	(1,079.27)	(1,561.42)
(Increase)/ decrease in trade receivables	(1,189.46)	1,132.33
(Increase)/ decrease in other current assets	(243.50)	(60.14)
Increase/ (decrease) in trade payables	2,668.14	156.49
Increase/(decrease) in other liabilities	44.95	(30.83)
Increase/(decrease) in financial liabilities	504.30	(16.69)
Increase/(decrease) in current provisions	(535.11)	4.62
Increase/(decrease) in non-current provisions	34.21	35.60

Cash generated from operations

Income tax paid (net of refund)	(966.05)	(471.74)
Net Cash flows generated from operating activities (A)	2,849.58	1,088.98

B. Cash flows from investing activities

Purchase of property, plant and equipment and intangible assets	(1,025.54)	(819.15)
Proceeds from sale of property, plant and equipment	0.47	79.21
Interest received	124.86	61.45
Increase in deposits	(1.56)	(1.76)
Net cash used in investing activities (B)	(901.77)	(680.25)

C. Cash flows from financing activities

Interest paid on borrowings/Bank Charges	(2.14)	(3.86)
Interest paid other than interest on lease liabilities	-	(5.17)
Principal and interest payment of lease liabilities	(119.41)	(59.71)
Net cash used in financing activities (C)	(121.55)	(68.74)
Net increase in cash and cash equivalents (A+B+C)	1,826.26	339.99

Cash and cash equivalents as at opening	1,489.07	1,149.08
Cash and cash equivalents as at closing	3,315.33	1,489.07

(i) Components of cash & cash equivalents:

Cash in hand	3.72	0.80
- on current accounts	3,311.61	1,488.27
Cash and cash equivalents at the end of the year	3,315.33	1,489.07



Minda Westport Technologies Limited
(Formerly as Minda Emer Technologies Limited)
Cash Flow Statement for the year ended 31 March 2024
(All amounts in Rs. in Lakhs , unless otherwise stated)
CIN: U35999DL2010PLC200859

- (ii.) The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7, as specified under the section 133 of the Companies Act, 2013.
- (iii.) Purchase of Property, Plant and Equipment includes movement of Capital work-in-progress (including capital advances) during the year.

Material accounting policies **3**
The accompanying notes form an integral part of the financial statements

As per our report of even date attached

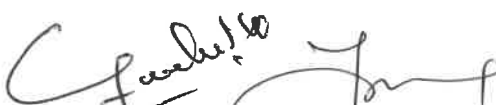
For M S K A & Associates
Chartered Accountants
Firm Registration No: 105047W



Vinod Gupta
Partner
Membership No.: 503690
Place: Gurugram
Date: May 13, 2024



For and on behalf of the Board of Directors of
Minda Westport Technologies Limited



Rajeev Gandotra Managing Director DIN No.08147597 Place: Gurugram Date: May 13, 2024	Vivek Jindal Director DIN No. 01074542 Place: Gurugram Date: May 13, 2024
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Vandana Gupta
Company Secretary
Membership No. A34941
Place: Gurugram
Date: May 13, 2024



Minda Westport Technologies Limited
(Formerly as Minda Emer Technologies Limited)

Statement of changes in equity for the year ended 31 March 2024

(All amounts in Rs. in Lakhs, unless otherwise stated)

CIN: U35999DL2010PLC200859

a) Equity share capital (refer note 13)

Equity shares of INR 10 each issued, subscribed and fully paid

Balance as at 1 April 2022

Issue of share capital

Balance as at 1 April 2023

Issue of share capital

Balance as at 31 March 2024

Number of shares	Amount
55,50,000	555.00
-	-
55,50,000	555.00
-	-
55,50,000	555.00

b) Other equity (refer note 14)

Particulars	Reserves and Surplus	Items of other comprehensive income	Total other equity
	Surplus/(Deficit) in the statement of profit and loss	Remeasurement gains/(losses) on defined benefit plans	
Balance as at 1 April 2022	3,016.99	-	3,016.99
Profit for the year	1,207.47	-	1,207.47
Other comprehensive income (net of tax)	-	5.38	5.38
Transfer to reserves and surplus	5.38	(5.38)	-
Balance at 31 March 2023	4,229.84	-	4,229.84
Profit for the year	2,423.42	-	2,423.42
Interim dividend	(499.50)	-	(499.50)
Other comprehensive income (net of tax)	-	(9.88)	(9.88)
Transfer to reserves and surplus	(9.88)	9.88	-
Balance as at 31 March 2024	6,143.88	-	6,143.88

Material accounting policies

3

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

Firm Registration No: 105047W

For and on behalf of the Board of Directors of

Minda Westport Technologies Limited

Vinod Gupta

Vinod Gupta

Partner

Membership No.: 503690

Place: Gurugram

Date: May 13, 2024



Rajeev Gandotra

Rajeev Gandotra

Managing Director

DIN No.08147597

Place: Gurugram

Date: May 13, 2024

Vivek Jindal

Vivek Jindal

Director

DIN No. 01074542

Place: Gurugram

Date: May 13, 2024

Vandana Gupta

Vandana Gupta

Company Secretary

Membership No. A34941

Place: Gurugram

Date: May 13, 2024



1. Corporate information

Minda Westport Technologies Limited (formerly as Minda Emer Technologies Limited) ('the Company') was incorporated in India on 29 March 2010. The Company is a Joint Venture between Uno Minda Limited (formerly as Minda Industries Limited) and Westport Fuel Systems Italia S.r.l. The Company is primarily involved in the manufacturing of automotive parts and accessories.

2. Significant accounting policies

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Financial Statements.

b) Basis of Measurement

The financial statements have been prepared in accordance with the historical cost basis except for certain financial instruments that are measured at fair value as required under relevant Ind AS.

3. Summary of significant accounting policies

(i) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

Assets

An asset is treated as current when it is:

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

All other assets are classified as non-current.

Liabilities

A liability is current when:

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

All other liabilities are classified as non-current.

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

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



(ii) Property, plant and equipment

Property, plant and equipment and capital work in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Such cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct services, any other costs directly attributable to bringing the assets to its working condition for their intended use and cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects, if the recognition criteria are met.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gains or losses arising on de-recognition of the asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant, and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in statement of profit and loss as and when incurred.

Capital work in progress

Capital work in progress comprises the cost of tangible assets that are not ready for their intended use at the reporting date.

Depreciation

Depreciation is calculated on a straight-line basis (except plant and machinery) over the estimated useful lives as prescribed in Schedule II to the Companies Act, 2013. The Company has used the following useful lives to provide depreciation on its property, plant and equipment:

Category of Property, plant, and equipment	Useful lives estimated by the management (Years)
Plant and Machinery	8/15
Furniture and fixtures	10
Vehicles	8
Office equipment	5
Computers	3

The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

(iii) Intangible assets

Recognition and measurement

Intangible assets that are acquired by the Company are measured initially at cost. Intangible assets with finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any.



Amortisation and useful lives

Intangible assets with finite lives are amortised over the useful 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 unless such expenditure forms part of carrying value of another asset. Amortisation is calculated over the cost of the asset, or other amount substituted for cost.

Intangible assets comprise computer software having an estimated useful life of 3 to 6 years as per the management estimate and are amortized on a straight line basis over the estimated useful economic life.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(iv) Inventories

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

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In determining the cost, weighted average cost method is used. In the case of manufactured inventories and work in progress, fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except 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 comparison of cost and net realisable value is made on an item-by-item basis.

Appropriate adjustments are made to the carrying value of damaged, slow moving and obsolete inventories based on management's current best estimate.

(v) Foreign currencies

Functional and presentational currency

The Company's financial statements are presented in Indian Rupees (INR). Functional currency is the currency of the primary economic environment in which a Company operates and is normally the currency in which the Company primarily generates and expends cash. All the financial information presented in Rs. crores, except where otherwise stated.



Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

(vi) Revenue recognition

The Company earns revenue primarily from sale of cyclical valves and filter assembly products. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- i. Revenue from the sale of product is recognized upfront at the point in time when the product is delivered to the customer. 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.
- ii. Revenue from services is recognized in accordance with the terms of contract when the services are rendered and the related costs are incurred.
- iii. Interest Income is recognized using the effective interest method.

Revenue from related party is recognized based on transaction price which is at arm's length.

Use of significant judgments in revenue recognition

- a) The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgments to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- b) Judgment is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.



(vii) Leases

At the commencement date of a lease, the Company recognises a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or a change in the lease term. The Company recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. The Company separately recognises the interest expense on the lease liability as finance cost and the depreciation expense on the right-of-use asset.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date. Variable lease payments are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company has elected to use the exemptions proposed by the standard on lease contracts for which the lease terms end within 12 months as of the date of initial application, and lease contracts for which the underlying asset is of low value.

(viii) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Gratuity is a defined benefit obligation. The Company accounts for the gratuity liability, based upon the actuarial valuation performed in accordance with the Projected Unit Credit method carried out at the year end, by an independent actuary. Gratuity liability of an employee, who leaves the Company before the close of the year and which is remaining unpaid, is provided on actual computation basis.

Short term compensated absences are provided for based on estimates. Long term compensated balances are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Leave encashment liability of an employee, who leaves the Company before the end of the year and which is remaining unpaid, is provided for on actual computation basis. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

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 year-end. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:
 the date of the plan amendment or curtailment, and;
 the date that the Company recognises related restructuring costs



Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- ▶ Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and;
- ▶ Net interest expense or income

(ix) Provisions (other than employee benefits)

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the statement of profit and loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Warranty

A provision for warranties is recognized when the underlying products are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all the possible outcomes by their associated probabilities.

Contingencies

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

(x) Financial instruments

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit and loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).



Debt instruments at amortised cost

The category applies to the Company's trade and other receivables, cash and cash equivalents, security deposits and other loans and advances, etc.

A debt instrument is measured at the amortised cost if both the following conditions are met

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 accretion of EIR is recorded as an income or expense in statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- (i) The contractual rights to receive cash flows from the asset has expired, or
- (ii) The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings etc.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit and loss (FVTPL)



De-recognition

A financial liability is derecognised 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(xi) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are initially measured at fair value with subsequent measurement at amortised cost e.g., trade and other receivables, security deposits, loan to employees, etc.

The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as an expense in the statement of profit and loss.

(xii) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use or its fair value less costs to sell. 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 or CGU. For the purpose of impairment testing, assets that cannot be tested individually are companied together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Companies of assets ('CGU').

An impairment loss is recognized, if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount and is recognised in statement of profit and loss.



Impairment losses recognised in prior periods are assessed at end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(xiii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(xiv) Taxes

Current income tax

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 (OCI) 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 where appropriate.

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 assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised 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.

(xv) Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(xvi) Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to the shareholders of the Company by the weighted average number of equity shares outstanding as at the end of reporting period.

Diluted EPS amounts are calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.



Minda Westport Technologies Limited

(Formerly Known as Minda Emer Technologies Limited)

Notes forming part of the financial statements for the year ended 31 March 2024

CIN: U35999DL2010PLC200859

(xvii) Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

(xviii) Standards (including amendments) issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Minda Westport Technologies Limited
(Formerly as Minda Emer Technologies Limited)
Notes forming part of the financial statements for the year ended 31 March 2024
(All amounts in Rs. in Lakhs, unless otherwise stated)

3A Property, plant and equipment

Particulars	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Gross carrying amount						
Balance at 1 April 2022	1,325.53	8.74	11.82	14.86	25.78	1,386.73
Additions	1,138.78	52.08	21.57	2.13	28.35	1,242.91
Less: Deductions/ adjustments	28.00	-	0.41	0.16	3.75	32.32
Balance at 31 March 2023	2,436.31	60.82	32.98	16.83	50.38	2,597.32
Additions	946.65	-	-	43.51	10.98	1,001.14
Less: Deductions/ adjustments	-	-	-	-	(0.47)	(0.47)
Balance at 31 March 2024	3,382.96	60.82	32.98	60.34	60.89	3,597.99
Accumulated depreciation						
Balance at 1 April 2022	797.21	3.76	2.12	5.67	14.64	823.40
Depreciation for the year	301.10	1.10	5.66	1.74	10.67	320.27
Less: On disposals / adjustments	(6.73)	-	(0.39)	(0.15)	(3.57)	(10.84)
Balance at 31 March 2023	1,091.58	4.86	7.39	7.26	21.74	1,132.83
Depreciation for the year	441.12	7.45	4.75	11.41	12.03	476.75
Less: On disposals / adjustments	-	-	-	-	(0.44)	(0.44)
Balance at 31 March 2024	1,532.70	12.31	12.14	18.67	33.32	1,609.14
Net carrying amount						
Balance at 31 March 2023	1,344.73	55.96	25.59	9.57	28.65	1,464.49
Balance at 31 March 2024	1,850.26	48.51	20.84	41.67	27.57	1,988.85

As at 31 March 2024, property, plant and equipment with a carrying amount of Rs. 1,988.85 lakhs (31 March 2023: Rs. 1,464.49 lakhs) are subject to first pari passu charge to secure bank loans.

3B Right of use assets

Particulars	Leasehold building	Total
Gross carrying value		
As at 1 April 2022	-	-
Additions	487.72	487.72
Disposals	-	-
As at 31 March 2023	487.72	487.72
Additions	-	-
Disposals	-	-
As at 31 March 2024	487.72	487.72
Accumulated depreciation		
As at 1 April 2022	-	-
Depreciation charge	48.37	48.37
Disposals/ adjustments	-	-
As at 31 March 2023	48.37	48.37
Depreciation charge	97.54	97.54
Disposals/ adjustments	-	-
As at 31 March 2024	145.91	145.91
Net carrying value :		
As at 31 March 2023	439.35	439.35
As at 31 March 2024	341.81	341.81

Notes:

Leasehold building represents property taken on lease for its factory office during the year for 5 years which has been accounted for in accordance with principle of Ind AS 116 'Leases'.



Minda Westport Technologies Limited
(Formerly as Minda Emer Technologies Limited)

Notes forming part of the financial statements for the year ended 31 March 2024
(All amounts in Rs. in Lakhs, unless otherwise stated)

3C Intangible assets

Particulars	Technical know-how	Software	Total
Gross carrying amount			
Balance at 1 April 2022	236.93	10.09	247.02
Additions	-	16.85	16.85
Disposals	-	-	-
Balance at 31 March 2023	236.93	26.94	263.87
Additions	-	4.93	4.93
Disposals	-	-	-
Balance at 31 March 2024	236.93	31.87	268.80
Accumulated amortisation			
Balance at 1 April 2022	236.93	6.60	243.53
Amortisation for the year	-	5.57	5.57
Disposals	-	-	-
Balance at 31 March 2023	236.93	12.17	249.10
Amortisation for the year	-	6.60	6.60
Disposals	-	-	-
Balance at 31 March 2024	236.93	18.77	255.70
Net carrying amount			
Balance at 31 March 2023	-	14.77	14.77
Balance at 31 March 2024	-	13.10	13.10

Note: There are no intangible assets under development as at 31 March 2024 and 31 March 2023.

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Minda Westport Technologies Limited
(Formerly as Minda Emer Technologies Limited)
Notes forming part of the financial statements for the year ended 31 March 2024
(All amounts in Rs. in Lakhs, unless otherwise stated)

4 Other non-current financial assets

Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good unless otherwise stated)		
Bank deposits (due to mature after 12 months from the reporting date)*	30.43	28.87
Security deposits	2.45	2.45
	32.88	31.32
* Represents fixed deposits pledged with banks as margin money for various limits from the banks.		

5 Deferred tax assets (net)

The balance comprises temporary differences attributable to:

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets on:		
Provision for employee benefits	64.19	50.87
Property, plant and equipment	74.77	36.46
Others	4.68	4.66
Deferred tax assets recognised	143.64	91.99

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Minda Westport Technologies Limited
(Formerly as Minda Emer Technologies Limited)
Notes forming part of the financial statements for the year ended 31 March 2024
(All amounts in Rs. in Lakhs, unless otherwise stated)

6 Other non-current assets

Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good unless otherwise stated)		
Capital advances	64.79	21.40
	64.79	21.40

7 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
(At lower of cost and net realisable value, unless otherwise stated)		
Raw materials (including stock in transit Rs. 1,714.49 lakhs (31 March 2023: Rs. 935.89 lakhs)	3,218.04	2,934.35
Work-in-progress	990.69	455.90
Finished goods (including stock in transit Rs. 271 lakhs (31 March 2023: Rs. 31.48 lakhs)	381.74	257.93
Stock-in-trade	17.39	38.99
Stores and spares	244.88	86.30
The above inventory is net-off provision of Rs 572.22 lakhs (31 March 2023: 236.72 lakhs).		
	4,852.74	3,773.47
Carrying amount of inventories (included in above) pledged as securities for borrowings.	4,852.74	3,773.47

8 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good unless otherwise stated)		
At Amortised cost		
Unsecured considered good		
-From related parties	47.13	-
-From others	2,346.12	1,203.79
Allowance for bad and doubtful debts	-	-
	2,393.25	1,203.79

The Company's exposure to currency and liquidity risks related to the above financial liabilities is disclosed in Note 35 and refer Note 36 for related parties balances.

The table below summarises the ageing bracket of trade receivables.

As at 31 March 2024

Particulars	Outstanding for following periods from due date of collection						Total
	Not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
- considered good	1,676.04	717.21	-	-	-	-	2,393.25
- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
Total	1,676.04	717.21	-	-	-	-	2,393.25

As at 31 March 2023

Particulars	Outstanding for following periods from due date of collection						Total
	Not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
- considered good	1,173.98	29.81	-	-	-	-	1,203.79
- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
Total	1,173.98	29.81	-	-	-	-	1,203.79



Minda Westport Technologies Limited
(Formerly as Minda Emer Technologies Limited)
Notes forming part of the financial statements for the year ended 31 March 2024
(All amounts in Rs. in Lakhs, unless otherwise stated)

9 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Cash and cash equivalents		
- Balances with banks		
In current accounts	511.61	288.27
In deposit accounts (with original maturity of 3 months or less)	2,650.00	1,050.00
	3,161.61	1,338.27
- Cash on hand	3.72	0.80
	3,165.33	1,339.07
(b) Bank balances other than cash and cash equivalents		
Bank deposits with original maturity of 3 to 12 months	150.00	150.00
	150.00	150.00

10 Other current financial assets

Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good unless otherwise stated)		
Interest accrued on fixed deposits	15.50	4.44
	15.50	4.44

11 Current tax assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance income tax (net of provisions)	101.75	29.81
	101.75	29.81

12 Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good unless otherwise stated)		
Advance to suppliers	447.90	45.46
Advances to employees	8.81	6.33
Prepaid expenses	21.34	15.46
Balances with government authorities	65.24	232.56
Others	0.35	0.33
	543.64	300.14



Minda Westport Technologies Limited
(Formerly as Minda Emer Technologies Limited)
Notes forming part of the financial statements for the year ended 31 March 2024
(All amounts in Rs. in Lakhs, unless otherwise stated)

13 Equity share capital

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Details of share capital		
Authorised share capital		
60,00,000 (31 March 2023: 60,00,000) equity shares of ₹ 10 each	600.00	600.00
(b) Issued, subscribed and paid up		
55,50,000 (31 March 2023: 55,50,000) equity shares of ₹ 10 each	555.00	555.00
(c) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:		
	Number of shares	Amount
As at 1 April 2022	55,50,000	555.00
Add: Shares issued during the year	-	-
As at 31 March 2023	55,50,000	555.00
Add: Shares issued during the year	-	-
As at 31 March 2024	55,50,000	555.00
(d) Details of shareholders holding more than 5% shares in the Company:		
	As at 31 March 2024	As at 31 March 2023
Westport Fuel Systems Italia S.r.l (Joint venturer)	27,75,000	27,75,000
Westport Fuel Systems Italia S.r.l (% held)	50.00%	50.00%
Uno Minda Limited (including nominee shareholders), India (Joint venturer)**	27,75,000	27,75,000
Uno Minda Limited (including nominee shareholders)(% held)**	50.00%	50.00%

* Emer SPA (Former Joint Venturer) merged into MTM S.r.l and simultaneously change the company name to Westport Fuel Systems Italia S.r.l., effective from 23 December, 2020

** Uno Minda Limited is formerly known as Minda Industries Limited.

Subsequent to the year end, on April 18, 2024, UNO Minda Limited has paid the consideration to acquire the additional shareholding of 26% and consequently the Company has become subsidiary of Uno Minda Limited (refer note 41).

(e) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares having par value of Rs. 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/her share of the paid up equity share capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently has not been paid. Failure to pay any amount called up on shares may lead to forfeiture.

On winding up of the Company, the holders of the equity shares will be entitled to receive assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

14 Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
Retained earnings		
Opening balance	4,229.84	3,016.99
Add: Profit for the year	2,423.42	1,207.47
Item of other comprehensive income recognized directly in retained earnings		
- Remeasurement gain / (loss) of defined benefit plan	(9.88)	5.38
Less: Interim dividend*	(499.50)	-
Closing balance	6,143.88	4,229.84

*As on March 30, 2024 the Board of Director of the Company approved the interim dividend to its equity shareholder @ 9/- per share.



Minda Westport Technologies Limited
(Formerly as Minda Emer Technologies Limited)
Notes forming part of the financial statements for the year ended 31 March 2024
(All amounts in Rs. in Lakhs, unless otherwise stated)

15 Non-current provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Gratuity (refer note 34)	172.49	139.11
Compensated absences	58.88	58.05
	231.37	197.16

16 Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables		
Total outstanding dues of micro and small enterprises (refer note 38)	1,031.83	252.58
Total outstanding dues of creditors other than micro and small enterprises		
Related parties (refer note 36)	2,075.70	1,256.23
Other than related parties	2,496.14	1,441.28
	5,603.67	2,950.09

The companies exposure to currency and liquidity risks related to the above financial liabilities is disclosed in Note 35.

The tables below summarises the ageing bracket of trade payables.

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of MSME	1,008.12	23.71	-	-	-	1,031.83
Total outstanding dues of creditors other than MSME	4,512.32	59.52	-	-	-	4,571.84
Disputed dues of MSME	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-
Total	5,520.44	83.23	-	-	-	5,603.67

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of MSME	243.13	0.65	8.80	-	-	252.58
Total outstanding dues of creditors other than MSME	2,611.21	86.30	-	-	-	2,697.51
Disputed dues of MSME	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-
Total	2,854.34	86.95	8.80	-	-	2,950.09



Minda Westport Technologies Limited
(Formerly as Minda Emer Technologies Limited)
Notes forming part of the financial statements for the year ended 31 March 2024
(All amounts in Rs. in Lakhs, unless otherwise stated)

17 Other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Capital creditors *	178.29	154.37
Employee related payables	23.72	18.91
Provision for interim dividend	499.50	-
	701.51	173.28

* This includes payable to related party amounting to Rs. Nil (31 March 2023: Rs. 38.40 lakhs). (Refer note 37)

18 Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Advance from customers	41.44	-
Statutory dues payable	161.98	64.07
Deferred government grant payable	-	94.40
	203.42	158.47

19 Current provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Gratuity (refer note 35)	4.75	2.48
Compensated absences (refer note 35)	3.27	2.48
Other provision		
Provision of interest liability on EPCG obligation	-	150.01
	8.02	154.97

Movement in other provisions (Current and Non-Current)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	150.01	132.62
Provision made during the year	-	17.39
Provision utilised during the year	(150.01)	-
Closing balance	-	150.01



Minda Westport Technologies Limited
(Formerly as Minda Emer Technologies Limited)
Notes forming part of the financial statements for the year ended 31 March 2024
(All amounts in Rs. in Lakhs, unless otherwise stated)

20 Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of products		
- Finished goods	26,603.06	14,142.66
- Traded goods	1,223.37	3,894.83
Sale of Services	-	0.42
Other operating revenues		
- Scrap sales	151.47	67.28
	27,977.90	18,105.19

Notes :

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) Timing of revenue recognition		
Goods transferred at a point in time	27,977.90	18,104.77
Services transferred over the time	-	0.42
Total revenue from contracts with customers	27,977.90	18,105.19
(ii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:		
Revenue as per contracted price	27,977.90	18,105.19
Total revenue from contract with customers	27,977.90	18,105.19

(iii) Performance obligations:

Information about the Company's performance obligations are summarised below:

Sale of products: Performance obligation in respect of sale of goods and scrap is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods and payment is generally due as per the terms of contract with customers.

Sales of services: The performance obligation in respect of services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of service based on time elapsed and acceptance of the customer.

21 Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on fixed deposits	135.92	65.38
Net gain on foreign currency fluctuations	1.79	6.71
Reversal of provision of interest liability on EPCG obligation	124.53	-
Liabilities/ provisions no longer required written back	14.11	3.71
Profit on sale of Property, plant and equipment	-	57.73
Miscellaneous income	4.23	9.78
	280.58	143.31



Minda Westport Technologies Limited
(Formerly as Minda Emer Technologies Limited)
Notes forming part of the financial statements for the year ended 31 March 2024
(All amounts in Rs. in Lakhs, unless otherwise stated)

22 Cost of materials consumed

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Raw materials (including purchased components and packing material consumed)		
Opening inventories	2,934.35	1,187.88
Add:- Purchases	20,718.56	11,063.31
Less:- Closing inventories	3,218.04	2,934.35
	20,434.87	9,316.84
Stock in trade		
Purchases of stock in trade	1,019.58	4,397.76
	1,019.58	4,397.76

23 Changes in inventory of finished goods, work-in-progress and stock in trade

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories at the end of the year (refer note 7):		
Work-in-progress	990.69	455.90
Finished goods	381.74	257.93
Stock-in-trade	17.39	38.99
	1,389.82	752.82
Inventories at the beginning of the year (refer note 7):		
Work-in-progress	455.90	693.79
Finished goods	257.93	73.90
Stock-in-trade	38.99	156.23
	752.82	923.92
Net (increase) / decrease in inventory	(637.00)	171.10

24 Employee benefit expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	1,192.82	841.86
Gratuity expense (refer to note 34)	31.61	24.29
Contribution to provident and other funds (refer to note 34)	60.16	42.06
Staff welfare expense	93.29	59.94
	1,377.88	968.15

25 Finance costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Bank charges	2.14	3.86
Interest on export promotion capital goods scheme	-	17.39
Interest on income tax	-	1.31
Interest on lease liability	34.59	19.91
	36.73	42.47



Minda Westport Technologies Limited
(Formerly as Minda Emer Technologies Limited)
Notes forming part of the financial statements for the year ended 31 March 2024
(All amounts in Rs. in Lakhs, unless otherwise stated)

26 Depreciation and amortisation expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment	476.31	320.27
Amortisation on intangible assets	6.60	5.57
Depreciation of right of use assets	97.54	48.37
	580.45	374.21

27 Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Consumption of stores and spare parts (refer note (a) below)	325.91	176.85
Power and fuel	140.34	93.87
Rent	129.64	100.68
Repairs and maintenance	69.58	131.24
Insurance	30.30	18.79
Travelling and conveyance	111.54	71.62
Legal and professional	67.26	58.83
IT support services	64.23	184.00
Payments to auditors*	10.34	14.49
Royalty expenses	184.15	71.57
Property, Plant and Equipment scrapped/ written off	-	0.20
Bad debt written off	-	0.03
Shared services - management and administrative cost	620.21	268.59
Freight expenses	67.51	22.73
Testing expenses	163.44	96.39
Rates and taxes	14.78	0.07
Charity and donation**	35.50	20.17
Technology support fees	67.66	-
Research & Development expenses	14.82	-
Miscellaneous expenses	59.56	38.74
	2,176.77	1,368.86

Notes:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
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(a) Consumption of stores and spare parts

Opening Stock	86.30	100.25
Add: Purchases	484.49	162.90
Less: Closing Stock	244.88	86.30
Consumption	325.91	176.85

*** Payments to the auditors (excluding goods and services tax)**

Statutory audit	5.50	5.50
Quarterly reviews	4.50	4.50
Reimbursement of expenses	0.34	4.49
	10.34	14.49



Minda Westport Technologies Limited
(Formerly as Minda Emer Technologies Limited)
Notes forming part of the financial statements for the year ended 31 March 2024
(All amounts in Rs. in Lakhs, unless otherwise stated)

**** Corporate Social Responsibility (Charity and Donation)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2022
Opening balance- Unspent amount	-	-
Amount required to be spent by the Company during the year	35.50	25.50
Amount spent during the year in ongoing projects	(35.50)	(25.50)
Closing balance- Unspent amount	-	-

28 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting impact on profit of dilutive potential equity shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net profit after tax as per Statement of Profit and loss	2,423.42	1,207.47
Weighted average number of equity shares (in nos.)	55,50,000	55,50,000
Basic and diluted earnings per share (in Rs.) (Face value of Rs. 10 each)	43.67	21.76

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29 Tax expense

Particulars	As at 31 March 2024	As at 31 March 2023
a. Amount recognised in the Statement of profit or loss		
Current tax	879.29	414.42
Deferred tax charge/(credit)	(48.33)	(12.78)
	830.96	401.64

b. Income tax recognised in other comprehensive income

Particulars	For the year ended 31 March 2024			For the year ended 31 March 2023		
	Before tax	Tax expense/(benefit)	Net of tax	Before tax	Tax expense/(benefit)	Net of tax
Remeasurement of defined benefit plan	(13.20)	3.32	(9.88)	7.19	(1.81)	5.38

c. Reconciliation of effective tax rate

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Accounting profit before income tax	3,269.20	1,609.11
Applicable tax rate	25.17%	25.17%
Computed tax expense	822.79	404.98
Expenses not deductible for tax purposes	8.93	19.96
Impact of change in tax rate	-	-
Others	(0.76)	(23.30)
Income tax expense reported in statement of profit and loss	830.96	401.64

d. Deferred tax related to the following:

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets on:		
Provision for employee benefits	64.19	50.87
Property, plant and equipment	74.77	36.46
Others	4.68	4.66
Deferred tax assets recognised	143.64	91.99

Movement in deferred tax assets

Particulars	As at 31 March 2022	Unrecognised temporary differences	As at 31 March 2023	Unrecognised temporary differences	As at 31 March 2024
Deferred tax liabilities					
Property, plant and equipment	-	-	-	-	-
Deferred tax assets					
Provision for employee benefits	42.85	8.02	50.87	13.32	64.19
Property, plant and equipment	34.21	2.25	36.46	38.31	74.77
Others	3.96	0.70	4.66	0.02	4.68
	81.02	10.97	91.99	51.65	143.64

Note : The Company had opted for reduced tax rate as per section 115BAA of the Income Tax Act, 1961. Accordingly the Company has recognised the provision for Income Tax and remeasured its Deferred Tax Assets basis the rate specified in the said section.



Minda Westport Technologies Limited
(Formerly as Minda Emer Technologies Limited)
Notes forming part of the financial statements for the year ended 31 March 2024
(All amounts in Rs. in Lakhs, unless otherwise stated)

30 Contingent liabilities

(i) Claims made against the Company

Particulars	As at March 31, 2024	As at March 31, 2023
Liabilities of the Custom duty towards export obligation undertaken by the Company under EPCG Scheme	-	94.40

As per the EPCG terms and conditions, the Company needs to export goods amounting to Rs. 566 lakhs (31 March 2022: Rs. 566 lakhs) in 6 years i.e. 6 times of duty saved on import of Capital goods on FOB basis within a period of 6 years (Block year 1st to 4th – 50% and 5th to 6th – 50%) till 20 July 2020. Further, the Company has been granted extension for another block of 2 years i.e. 7th to 8th year expiring till 20 July, 2022. In previous year, the Company had created provision for EPCG obligation and interest thereon of amounting Rs. 244.41 lakhs. However, during the current year, the Company has paid EPCG obligation and interest amounting to Rs. 109.47 Lakhs as full and final settlement.

- (ii) The Company had received order from Directorate General of Goods and Services Tax Intelligence, Gurugram Zonal unit alleging that by not including the cost of drawings, designs and specifications, the Company has suppressed the value of moulds, dies, components causing short payment of Central Excise duty. The amount involved (including Penalty) is Rs. 16.73 lakhs (31 March 2023: Rs. 16.73 Lakhs). The Company filed appeal against this order based on various consultation done by it both internally and at industry platforms, which has been allowed in the current year. Accordingly, no contingent liability disclosed as at March 31, 2024.

31 Capital and other commitments (net of advance)

Estimated amount of contracts remaining to be executed on capital and other commitments (net of advance) and not provided for as at 31 March 2024 aggregates to Rs. 95.70. lakhs (31 March 2023 Rs. 157.33 lakhs).

32 Leases:

The following is the break-up of current and non-current lease liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current lease liabilities	267.60	360.41
Current lease liabilities	92.81	84.82
Total	360.41	445.23

The following is the movement in lease liabilities during the year:

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning	445.23	-
Additions	-	485.03
Finance cost accrued during the year	34.59	19.91
Deletions	-	-
Payment of lease liabilities	(119.41)	(59.71)
Balance at the end	360.41	445.23

Rental expense recorded for short-term leases was Rs. 129.64 lakhs for the year ended 31 March 2024 and Rs. 100.68 lakhs for the year ended 31 March 2023.

The weighted average incremental borrowing rate applied to lease liabilities of Company is 8.50% p.a.

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2024 on an undiscounted basis.

Particulars	As at 31 March 2024	As at 31 March 2023
Not later than one year	119.41	119.41
Later than one year and not later than five years	298.53	417.95
Later than five years	-	-
	417.94	537.36

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Minda Westport Technologies Limited
(Formerly as Minda Emer Technologies Limited)
Notes forming part of the financial statements for the year ended 31 March 2024
(All amounts in Rs. in Lakhs, unless otherwise stated)

33 Segment information

Operating segments are defined as components of an enterprise for which discrete financial information is available, that is evaluated regularly by the chief operating decision maker (CODM) in deciding how to allocate resources and assessing performance. The Company's CODM is the Board of Directors and the Company has only one reportable business segment i.e. Automotive parts and accessories since the risk and rewards from these services are not different from one another. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

Entity wide disclosure details as per Ind AS 108 on Operating segments are given below:

The following table shows the distribution of the Company's operating revenue by geographical location of customers, regardless of where the goods were produced/services were rendered from:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
India	27,931.47	18,105.19
Outside India	46.43	-
	27,977.90	18,105.19

Information about major customers

Revenue from three customers of the Company are more than 85% (31 March 2023 : revenue from three customers more than 85%) of the Company's total revenue.

The following table shows the carrying amounts of non-current segment assets by geographical area in which the assets are located:

Particulars	As at 31 March 2024	As at 31 March 2023
India	2,441.43	1,971.33
Outside India	-	-
	2,441.43	1,971.33

34 Employee benefits

Assets and liabilities relating to employee benefits

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Gratuity	172.49	139.11
Compensated absence	58.88	58.05
	231.37	197.16
Current		
Gratuity	4.75	2.48
Compensated absence	3.27	2.48
	8.02	4.96

a) Defined benefit plans

Gratuity is payable to all eligible employees of the Company on retirement/exit, death or permanent disablement in terms of the provisions of the payment of Gratuity Act, 1972.

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

Interest rate risk:

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

Salary inflation risk:

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

Demographic risk:

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

(i) Changes in present value of obligation:	As at 31 March 2024	As at 31 March 2023
Present value of obligation as at the beginning of the year	141.59	130.22
Current service cost	21.19	14.92
Curtailment cost/(credit)	10.42	9.38
Benefits paid	-	(6.82)
Actuarial (gain)/loss on arising from:		
-change in financial assumptions	2.94	(2.78)
-experience variance	10.27	(4.41)
Acquisition adjustment	(9.17)	1.08
Present value of obligation as at the end of year	177.24	141.59



Minda Westport Technologies Limited
(Formerly as Minda Emer Technologies Limited)
Notes forming part of the financial statements for the year ended 31 March 2024
(All amounts in Rs. in Lakhs, unless otherwise stated)

(ii) The amounts recognized in the Balance Sheet are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of obligation as at the end of the year	177.24	141.59
Fair value of plan assets as at the end of the year	-	-
Net (asset)/liability recognized in balance sheet	177.24	141.59

(iii) Expenses recognized in the Statement of Profit and Loss:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	21.19	14.92
Interest cost	10.42	9.38
Expenses recognized in the Statement of Profit and Loss	31.61	24.30

(iv) Re-measurements recognised in other Comprehensive Income (OCI):

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Changes in financial assumption	2.94	(2.78)
Changes in demographic assumption	-	-
Undiscounted experience Adjustments	10.27	(4.41)
Amount recognized in other Comprehensive Income (OCI) -(gain)/loss	13.21	(7.19)

(v) Maturity profile of defined benefit obligation:

Particulars	As at 31 March 2024	As at 31 March 2023
Within next 12 Months	4.75	2.48
Between 1 and 5 years	24.74	10.81
5 years and above	147.75	128.30

(vi) Principal actuarial assumptions at the balance sheet date are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	7.22%	7.36%
Future salary increase	8.00%	8.00%
Retirement Age (Years)	58	58
Mortality rate	(100 % of IALM 2012-14)	(100 % of IALM 2012-14)
Attrition rates		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

(vii) Sensitivity analysis for significant assumptions:

Increase/(Decrease) on present value of defined benefits obligation at the end of the year

	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (.50% movement)	10.58	11.54	8.42	9.16
Salary escalation rate (.50% movement)	7.83	7.95	6.61	6.70

b) Defined contribution plan

The Company makes contribution towards employees' provident fund and employees' state insurance plan scheme. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the scheme, to these defined contribution schemes. The Company has recognised Rs 60.16 lakhs (31 March 2023 Rs. 42.06 lakhs) during the year as expense towards contribution to these plans.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Provident fund	55.41	39.64
Employees' state insurance scheme	4.75	2.42
Total	60.16	42.06

In February 2019, Supreme Court of India in its judgement clarified the applicability of allowances that should be considered to measure obligations under Employees Provident Fund Act, 1952. The Company has been legally advised that there are interpretative challenges on the application of judgement retrospectively and as such does not consider there is any probable obligations for past periods. Accordingly, based on legal advice the Company has made a provision for provident fund contribution from the date of Supreme Court order.



35 Financial risk management

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

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as commodity price risk. The sensitivity analyses in the following sections relate to the position as at 31 March 2024. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company transacts business in local currency as well as in foreign currency. The Company has foreign currency trade payables, trade receivables and capital creditors and is therefore, exposed to foreign exchange risk.

Particulars of un-hedged foreign currency exposure as on March 31, 2024

Currency	As at 31 March 2024	
	Foreign currency in lakhs	Rupees in lakhs
Trade receivables		
EUR	-	-
Trade payables (Net of advances to suppliers)		
EUR	9.10	820.68

Particulars of un-hedged foreign currency exposure as on March 31, 2023

Currency	As at 31 March 2023	
	Foreign currency in lakhs	Rupees in lakhs
Trade receivables		
EUR	-	-
Trade payables		
EUR	9.10	815.13

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in Euro exchange rates, with all other variables held constant. The impact on the company profit before tax is due to changes in the fair value of monetary assets and liabilities.

Exposure gain/(loss) Particulars	As at 31 March 2024		As at 31 March 2023	
	Change +1%	Change -1%	Change +1%	Change -1%
	Rs. in lakhs		Rs. in lakhs	
Trade receivables				
EUR	-	-	-	-
Trade payables				
EUR	(8.21)	8.21	(8.15)	8.15

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which exposes the Company to cash flow interest rate risk. During 31 March 2024 and 31 March 2023, the Company has no borrowings.

(iii) Other price risks

Fluctuation in commodity price affects directly and indirectly the price of raw material and components used by the Company in its various products. Substantial pricing pressure from major OEMs and other key customers to give price cuts and inability to pass on the increased cost to customers may also affect the profitability of the Company.

b) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Less than 3 months	3 to 12 months	1-5 Years	More than 5 Years	Total
As at 31 March 2024					
Trade payables	5,603.67	-	-	-	5,603.67
Other financial liabilities	701.51	-	-	-	701.51
As at 31 March 2023					
Trade payable	2,950.09	-	-	-	2,950.09
Other financial liabilities	173.28	-	-	-	173.28



Minda Westport Technologies Limited
(Formerly as Minda Emer Technologies Limited)
Notes forming part of the financial statements for the year ended 31 March 2024
(All amounts in Rs. in Lakhs, unless otherwise)

c) Credit risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(i) Trade receivables

Customer credit risk is managed by Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are accompanied into homogenous Companies and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of financial assets (trade receivable) disclosed in Note 8. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are operating in different segments. Further, the Company's customer base majorly includes Original Equipment Manufacturers (OEMs), Large Corporates and Tier-1 vendors of OEMs. Based on the past trend of recoverability of outstanding trade receivables, the Company has not incurred material losses on account of bad debts.

The table below summarises the ageing bracket of trade receivables.

Particulars	Gross carrying amount	
	As at 31 March 2024	As at 31 March 2023
Current (not past due)	1,676.04	1,173.98
1-30 days past due	717.21	29.81
31-60 days past due	-	-
61-90 days past due	-	-
More than 90 days past due	-	-

(ii) Financial instruments and cash deposit

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned to the Company.

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Minda Westport Technologies Limited
(Formerly as Minda Emer Technologies Limited)
Notes forming part of the financial statements for the year ended 31 March 2024
(All amounts in Rs. in Lakhs, unless otherwise stated)

36 Related party disclosures

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

Nature of related party transaction	Name of related party
Joint venture partners	Uno Minda Limited (Formerly as Minda Industries Limited) Westport Fuel Systems Italia S.r.l
Subsidiaries of Westport Fuel Systems Inc.	Rohan BRC Gas Equipment Pvt. Ltd.
Key management personnel	Hitendra Mishra, Chairman & Director Vivek Jindal, Managing Director Sunil Bohra, Director Rajeev Gandotra, Director Marco Seimandi, Director Stefano Decarolis, Director Vandana Gupta, Company Secretary
Other entities over which key management personnel and their relatives are able to exercise significant influence	Minda Investments Limited Minda Projects Limited Minda Nabtesco Automotive Pvt. Ltd. Minda Infrastructure LLP Paripal Advisory LLP MITIL Polymer Private Limited Uno Mindarika Private Limited

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Related party	Nature of transaction	For the year ended 31 March 2024	For the year ended 31 March 2023
Transactions during the year			
Uno Minda Limited	Shared services - management and administrative cost	431.95	129.37
	IT support services	64.23	184.00
	Sale of products	-	-
	Rent	5.27	5.31
	Freight expense reimburse	4.41	4.58
	Reimbursement of expenses (net)	79.31	56.97
	Purchase of Property, Plant and Equipment	-	-
	Testing expenses	-	39.15
Westport Fuel Systems Italia S.r.l	Sale of goods	46.43	-
	Purchases - raw materials	3,242.49	3,064.76
	Shared services - management and administrative cost	188.21	138.96
	Royalty expenses	184.15	71.57
	Testing expenses	76.78	-
	Purchase of support service	75.43	-
Minda Investments Limited	Rent	81.00	61.18
	Power and fuel	141.95	92.72
Paripal Advisory LLP	Rent	125.23	93.93
Uno Mindarika Private Limited	Testing services availed	0.07	-
Rohan BRC Gas Equipment Pvt. Ltd.	Purchases of raw materials	1,951.80	4,397.76
	Sale of goods	327.13	455.63
	Purchase of fixed assets	11.00	-
Minda Projects Limited	Purchase of fixed assets	-	50.00



Minda Westport Technologies Limited
(Formerly as Minda Emer Technologies Limited)
Notes forming part of the financial statements for the year ended 31 March 2024
(All amounts in Rs. in Lakhs, unless otherwise stated)

Related party disclosures (cont..)

The following table provides the total amount of balances outstanding at the year end with related parties for the relevant financial year:

Related party	As at 31 March 2024	As at 31 March 2023
Balance as at year end		
Trade payables		
Uno Minda Limited	233.15	284.34
Westport Fuel Systems Italia S.r.l	1,814.11	722.38
Rohan BRC Gas Equipment Pvt. Ltd.	13.06	280.45
Minda Investments Limited	15.37	7.46
Minda Infrastructure LLP	-	-
Capital Creditor		
Minda Projects Limited	-	38.40
Trade receivables		
Westport Fuel Systems Italia S.r.l	46.72	
Rohan BRC Gas Equipment Pvt. Ltd.	0.41	-

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related parties.

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Minda Westport Technologies Limited
(Formerly as Minda Emer Technologies Limited)
Notes forming part of the financial statements for the year ended 31 March 2024
(All amounts in Rs. in Lakhs, unless otherwise stated)

37 Capital management

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

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain the future development of the business.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt, consistent with others in the industry. The Company monitors capital using a gearing ratio, which is calculated as:

Net debt (total borrowings net of cash and cash equivalents) divided by "Total equity" (as shown in the Balance Sheet).

Particulars	As at 31 March 2024	As at 31 March 2023
Adjusted net debt	-	-
Equity	6,698.88	4,784.84
Ratio	-	-

38 Information pursuant to the provisions of Section 22 of Micro, Small and Medium Enterprises

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

Particulars	As at 31 March 2024	As at 31 March 2023
The amounts remaining unpaid to suppliers as at the end of the year		
- Principal	1,030.34	251.18
- Interest	0.09	0.53
The amount of interest paid by the buyer under the act beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	1.49	1.40
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the Act.	-	-

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39 Fair value measurements

A. Financial instruments by category

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Category	As at 31 March 2024		As at 31 March 2023	
	Carrying Value	Amortized cost	Carrying Value	Amortized cost
1) Financial assets				
Other non current financial asset	32.88	32.88	31.32	31.32
Trade receivables	2,393.25	2,393.25	1,203.79	1,203.79
Cash and cash equivalents	3,165.33	3,165.33	1,339.07	1,339.07
Bank balances other than cash and cash equivalents	150.00	150.00	150.00	150.00
Other current financial assets(interest accrued on fixed deposits)	15.50	15.50	4.44	4.44
Total	5,756.96	5,756.96	2,728.62	2,728.62
2) Financial liabilities				
Trade payables	5,603.67	5,603.67	2,950.09	2,950.09
Other current financial liabilities	701.51	701.51	173.28	173.28
Total	6,305.18	6,305.18	3,123.37	3,123.37

1. Management has assessed that trade receivables, cash and cash equivalents, other current financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under Ind AS 113. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements

	Quoted price in active markets	Significant observers inputs	Significant unobservers inputs	
As at 31 March 2024	Level 1	Level 2	Level 3	Total
Security Deposit (other non current financial asset)	-	-	2.45	2.45
As at 31 March 2023	Level 1	Level 2	Level 3	Total
Security Deposit (other non current financial asset)	-	-	2.45	2.45

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for security deposits, etc.

There are no transfers between level 1 and level 2 during the year.



Minda Westport Technologies Limited
(Formerly as Minda Emer Technologies Limited)
Notes forming part of the financial statements for the year ended 31 March 2024
(All amounts in Rs. in Lakhs, unless otherwise stated)

40 Additional Regulatory information

(i) Ratio Analysis and its elements

Ratio	Numerator	Denominator	31 March 2024	31 March 2023	% change	Reason for variance (for variance more than 25%)
Current ratio	Current Assets	Current Liabilities	1.70	1.93	-12.08%	Not applicable
Debt- Equity Ratio	Total Debt	Shareholder's Equity	-	-	-	Not applicable
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest and Lease Payments + Principal Repayments	24.63	23.09	6.69%	Not applicable
Return on Equity ratio	Profits after taxes	Average Shareholder's Equity	42.03%	29.03%	44.81%	Mainly due to increase in profits in the current year as compared to previous year.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	4.83	4.64	4.03%	Not applicable
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	15.56	10.23	52.08%	Due to increase in sales and average outstanding trade receivables are not changed significantly
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	5.08	5.38	-5.56%	Not applicable
Net Capital Turnover Ratio	Revenue from operations	Current assets – Current liabilities	6.07	5.52	9.85%	Not applicable
Net Profit ratio	Profits after taxes	Revenue from operations	8.63%	6.70%	28.78%	Mainly due to increase in profits in the current year as compared to previous year.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Total Equity + Deferred tax assets (net)	48.31%	33.87%	42.66%	Mainly due to increase in profits in the current year as compared to previous year.
Return on Investment	Interest	Investment	-	-	-	Not applicable

- (ii) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (iii) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- (iv) The transactions with struck off companies are as under.

Name of the struck off company	Balance outstanding as at 31 March, 2024	Balance outstanding as at 31 March, 2023	Relationship with the struck off company, if any, to be disclosed
Sumitron Export Private Limited	-	0.06	Purchases of spare parts
Fanuc India Private Limited	-	-	Purchases of spare parts

- (v) There are no transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (viii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund of the Company.
- (ix) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

(This space has been left blank intentionally)



Minda Westport Technologies Limited
(Formerly as Minda Emer Technologies Limited)
Notes forming part of the financial statements for the year ended 31 March 2024
(All amounts in Rs. in Lakhs, unless otherwise stated)

- 41 In the previous year the Joint Venture partners (JV Partners) in the Company i.e. Westport Fuel Systems Italia S.R.L. (Westport) and Uno Minda Limited (Minda) had certain disputes amongst themselves for transfer of business and on other matters resulting into several claims and counter claims being filed by both the parties against each other. Bases further discussion between the parties in the spirit of the amicable resolution of the disputes advantageous to both the parties, the JV partners have reached to mutual consensus and have entered into an amended and restated Joint Venture agreement dated September 28, 2023, and other related agreements on different dates, thus resolving all the disputes formally and all the parties will withdraw all the pending appeals before various courts/forums in the due course. Consequent to the aforesaid agreements, UNO Minda Limited will acquire additional 26% shareholding in the Company from Westport Italia. Subsequent to the year end, on April 18, 2024, UNO Minda Limited has paid the consideration to acquire the additional shareholding of 26% and consequently the Company has become subsidiary of Uno Minda Limited. Consequent to above resolution of the dispute, the Company has also entered into a revised Assets purchase agreement with Rohan BRC Gas Equipment Private Limited superseding the earlier asset transfer agreement between the parties, to purchase the usable fixed assets, assembly line and inventory at an aggregate consideration of Rs 13.26 Cr(As per APA) subject to any adjustment on account non usability or movement in the items to be purchased.
- 42 The Company have established a comprehensive system of maintenance of information and documents are 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 are 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.
- 43 The Company has one CIC as part of the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) i.e. Minda Investment Limited ("Unregistered").
- 44 The Company has not been sanctioned working capital limits in excess of Rs. 5 crores during any point of time of the year from Banks or financial institutions, on the basis of security of current assets.
- 45 There are no funds which 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- There are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- 46 **The Code on Social Security 2020**
The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.
- 47 The Company has used an accounting software for maintaining its books of account for the year ended March 31, 2024 with a feature of recording audit trail (audit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software.
- 48 Previous year's figures have been regrouped / reclassified, wherever necessary, to conform to this year's classification.

As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm Registration No: 105047W




Vinod Gupta
Partner
Membership No.: 503690

Place: Gurugram
Date: May 13, 2024



For and on behalf of the Board of Directors of
Minda Westport Technologies Limited



Rajeev Gandotra
Managing Director
DIN No. 08147597

Place: Gurugram
Date: May 13, 2024



Vivesh Jindal
Director
DIN No. 01074542

Place: Gurugram
Date: May 13, 2024



Vandana Gupta
Company Secretary
Membership No. A34941

Place: Gurugram
Date: May 13, 2024

