VSHARP & Co.
CHARTERED ACCOUNTANTS
☎ 0124-2222022
☎ 0124-4061796

Ref. No.:

Independent Auditor's Report

Date :

To the Members of **MINDA ONKYO INDIA PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of MINDA ONKYO INDIA PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board'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 during the course of our 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.

VSHARP & CO. GURGAON CHARTERED ACCOUNTANTS

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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.

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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.

V SHARP & CO. * GURGAON * CHARTERED ACCOUNTANTS

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

<u>Report on Other Legal and Regulatory Requirements</u>

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 Companies Act, 2013, we give in the 'Annexure A', 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

V SHARP & CO. GURGAON CHARTERED ACCOUNTANTS

e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 B'.

g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.

h) 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 does not have any pending litigations which would impact its financial position.

   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. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For VSHARP & Co.
(Chartered Accountants)
FRN: 022431N

VSHARP & CO. GURGAON CHARTERED ACCOUNTANTS

Place:-GURUGRAM
Date: 30/04/2025
UDIN:25517593BMNXRZ8797

CA. Rajiv Dagar
Partner
M. No. 517593

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

i.

a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

c. The title deeds of immovable properties are held in the name of the company.

d. The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset of both during the financial year

e. There is no any proceeding have been initiated or pending against company for holding any Benaim property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c)of the order are not applicable to the Company.

iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.

vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

V SHARP & CO.
GURGAON
CHARTERED ACCOUNTANTS

vii.

a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.

viii. The company has not recorded any transactions in the books of account which have been surrendered of disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. The previously unrecorded income has been properly recorded in the books of account during the year.

ix. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.

x. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) or by way of term loans during the year.

xi. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

xii. The company is a private limited company. Hence the provisions of clause (xi) of the order are not applicable to the company.

xiii. The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.

xiv. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

V SHARP & CO. GURGAON CHARTERED ACCOUNTANTS

xv. (a) The company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditors for the period under audit were considered and appropriate action has been taken on the same.

xvi. Provisions of section 192 of Companies Act, 2013 have been complied with in case of non-cash transactions entered by the company with directors or persons connected with him

xvii. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

xviii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xix. There is no resignation of statutory auditors during the year; hence this clause is not applicable

xx. (a) The company has not any other than ongoing projects, therefore provision of section 135 of Companies Act, 2013 is not applicable to the company;

(b) This clause is not applicable to the company.

xxi. There are no any qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, hence this clause is not applicable to the company.

For VSHARP & Co.
(Chartered Accountants)
FRN: 022431N

VSHARP & CO. GURGAON CHARTERED ACCOUNTANTS

CA. Rajiv Dagar
Partner
M. No. 517593

Place: -GURUGRAM
Date: 30/04/2025
UDIN:25517593BMNXRZ8797

Report on Internal Financial Controls with reference to financial statements

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

We have audited the internal financial controls over financial reporting of MINDA ONKYO INDIA PRIVATE LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

V SHARP & CO. * CHARTERED ACCOUNTANTS * GURGAON

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For VSHARP & Co.
(Chartered Accountants)
FRN: 022431N

VSHARP & CO. GURGAON CHARTERED ACCOUNTANTS

CA. Rajiv Dagar
Partner
M. No. 517593

Place: -GURUGRAM
Date: 30/04/2025
UDIN:25517593BMNXRZ8797

Minda Onkyo India Private Limited
Balance Sheet as at Mar 31, 2025
CIN U35999DL2017PTC313323
Amounts in INR lakhs, *unless otherwise stated*

	Particulars	Notes	As at Mar 31,2025	As at Mar 31, 2024
	ASSETS			
1	**Non-current assets**			
(a)	Property, plant and equipment	4	988.62	1,168.51
(b)	Capital work-in-progress	4	21.90	12.60
(c)	Other Intangible assets	5	11.64	23.25
(d)	Financial assets			
	(i) Loans	6	0.07	0.48
	(ii) Other bank balances	6	-	3.44
	(iii) Other financial assets	6	18.50	17.89
	Deferred tax assets (net)			
(e)	Non-current tax assets	8	12.65	28.62
(f)	Other Non- current assets	7	-	1.83
			1,053.38	1,256.62
2	**Current assets**			
(a)	Inventories	9	403.19	691.02
(b)	Financial assets			
	(i) Trade receivables	10	4,020.82	5,199.54
	(ii) Loans	6	4.69	22.63
	(iii) Cash and cash equivalents	11	1,574.60	1,421.69
	(iv) Other financial assets	6	94.57	91.13
(c)	Other current assets	7	262.78	235.47
			6,360.64	7,661.48
	Total assets		7,414.02	8,918.10
	EQUITY AND LIABILITIES			
1	**Equity**			
(a)	Equity share capital	12	7,968.61	7,968.61
(b)	Other equity	13	(4,475.24)	(4,054.43)
			3,493.37	3,914.18
	Liabilities			
2	**Non-current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	14	-	500.00
(b)	Provisions	15	76.55	98.19
(c)	Other non-current liabilities	16	- 0.00	-
			76.55	598.19
3	**Current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	17	-	-
	(ii) Trade payables	18		
	- Due to micro and small enterprises		103.98	255.93
	- Due to others		3,313.94	3,773.61
	(iii) Other financial liabilities	19	216.44	235.13
(b)	Provisions	15	113.37	90.23
(c)	Other current liabilities	16	96.38	50.82
			3,844.10	4,405.73
	Total equity and liabilities		7,414.02	8,918.09

SumMarchy of Significant accounting policies 3
The accompanying notes form an integral part of these financial statements
As per our report of even date attached

For V Sharp & Co.
FRN : 022431N
Chartered Accountants

CA Rajiv Dagar
Partner
Membership No. 517593

Place : Gurugram
Date : 30th Apr'2025
UDIN: 25517593BMNXRZ8797

For and on behalf of the Board of Directors

Sunil Shrivastava
Managing Director
DIN No.06590956

Vivek Jindal
Director
DIN No 01074542

Bhaskar Chandra
Chief Financial Officer

Ankit Sharma
Company Secretary

MINDA ONKYO INDIA PVT. LTD. BAWAL

Classification: Confidential

Minda Onkyo India Private Limited
Statement of Profit and Loss for the Year ended Mar 31, 2025
CIN U35999DL2017PTC313323
Amounts in INR lakhs, unless otherwise stated

	Particulars	Note No.	Year ended Mar 31, 2025	Year ended Mar 31, 2024
I	Revenue from operations	20	3,919.95	8,071.85
II	Other income	21	117.90	166.77
III	**Total income (I + II)**		4,037.85	8,238.62
IV	**Expenses**			
	(a) Cost of materials consumed	22	2,441.24	4,459.49
	(b) Cost of moulds consumed	23	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	89.80	224.85
	(d) Employee benefits expense	25	1,012.88	1,067.15
	(e) Finance costs	26	10.87	219.58
	(f) Depreciation and amortisation expense	27	231.86	276.00
	(g) Other expenses	28	643.31	985.32
	Total expenses (IV)		4,429.95	7,232.39
V	**Profit/(Loss) before tax (III - IV)**		(392.10)	1,006.23
VI	Income Tax expense			
	(a) Current tax		-	-
	(b) Deferred tax		-	-
	Total tax expense		-	-
VII	**Profit /(Loss) for the year (V - VI)**		(392.10)	1,006.23
VIII	**Other comprehensive Income/ (loss)**			
A	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plans	29	(28.71)	9.73
	(b) Income tax relating to these items	29	-	-
	Total other comprehensive Income/(loss)		(28.71)	9.73
IX	**Total comprehensive Profit/(loss) for the period (VII + VIII)**		(420.81)	1,015.96
	Basic earnings/(loss) per equity share of INR10 each (in INR)	30	(0.49)	1.26
	Diluted earnings/(loss) per equity share of INR 10 each (in INR)	30	(0.49)	1.26

Summary of Significant accounting policies 3
The accompanying notes form an integral part of these financial statements
As per our report of even date attached

For V Sharp & Co.
FRN : 022431N
Chartered Accountants

CA. Rajiv Dagar
Partner
Membership No. 517593

Place : Gurugram
Date : 30th Apr'2025
UDIN: 25517593BMNXRZ8797

For and on behalf of the Board of Directors

Sunil Shrivastava
Managing Director
DIN No.06590956

Vivek Jindal
Director
DIN No.01074542

Bhaskar Chandra
Chief Financial Officer

Ankit Sharma
Company Secretary

SHARP & CO. GURGAON CHARTERED ACCOUNTANTS

MINDA ONKYO INDIA PVT. LTD. BAWAL

Classification: Confidential

Minda Onkyo India Private Limited
Cash Flow Statement for the year ended Mar 31, 2025
Amounts in INR lakhs, unless otherwise stated

Particulars	Year ended Mar 31, 2025		Year ended Mar 31, 2024	
A. Cash flow from operating activities				
Net profit / (loss) for the year		(392.10)		1,006.23
Adjustments for:				
Depreciation and amortisation of non-current assets	231.86		276.00	
Finance costs recognised in profit or loss	10.87		219.58	
Provision for bad and doubtful debt	-		-	
Provision for Inventory	-		-	
Interest income recognised in profit or loss	(80.75)		(42.84)	
Unrealised foreign exchange (gain)/loss	-		(24.65)	
		161.97		428.09
Operating profit before working capital changes		(230.13)		1,434.32
Movements in working capital:				
(Increase)/decrease in trade receivables	1,178.72		496.414	
(Increase)/decrease in loans	18.36		(15.970)	
(Increase)/decrease in other financial assets	11.58		(4.765)	
(Increase)/decrease in inventories	287.84		191.360	
(Increase)/decrease in other assets	(25.48)		131.540	
Increase/(decrease) in trade payables	(611.63)		497.475	
Increase/(decrease) in other liabilities	45.56		(54.320)	
Increase/(decrease) in provisions	(27.22)		48.216	
Increase/(decrease) in other financial liabilities	(18.69)		34.575	
		859.04		1,324.53
Cash generated from operations		628.91		2,758.85
Net income tax (paid) / refunds		15.97		47.22
Net cash flow from / (used in) operating activities (A)		644.88		2,806.07
B. Cash flow from investing activities				
Payments for property, plant and equipment		(49.65)		(169.04)
Proceeds from Property, Plant and Equipments		-		1.13
Payments for intangible assets		0.00		(12.28)
Interest received		68.57		41.63
Bank balance not considered as cash and cash equivalent		-		-
Net cash flow from / (used in) investing activities (B)		18.92		(138.56)
C. Cash flow from financing activities				
Interest paid		(10.87)		(242.34)
Proceeds from issue of equity share capital		-		-
Proceeds from long term borrowings		-		-
Proceeds from short term borrowings		-		-
Repayment of long term borrowings		(500.00)		(1,500.00)
Repayment of short term borrowings		-		-
Lease liability recognised during the year		-		-
Lease liability paid during the year		-		-
Finance income (realised gain on conversion)		-		-
Share issue expenses		-		-
Net cash flow from / (used in) financing activities (C)		(510.87)		(1,742.34)
Net increase / (decrease in Cash and cash equivalents (A+B+C)		152.93		925.17
Cash and cash equivalents at the beginning of the year		1,412.02		486.85
Cash and cash equivalents at the end of the year		1,564.96		1,412.02
* Comprises:				
(a) Cheques in hand		-		-
(b) Cash on hand		1.04		1.04
(c) Balances with banks				
(i) In current accounts		72.99		1,020.38
(ii) Fixed Deposits with Original maturity of less than 3 months		1,500.00		400.00
(d) Silver coins		0.56		0.27
		1,574.60		1,421.69

Summary of Significant accounting policies **-9.6** **-9.67**

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For V Sharp & Co.
FRN : 022431N
Chartered Accountants

CA. Rajiv Dagar
Partner
Membership No. 517593

Sunil Shrivastava
Managing Director
DIN No.06590956

Vivek Jindal
Director
DIN No.01074542

Bhaskar Chandra
Chief Financial Officer

Ankit Sharma
Company Secretary

Place : Gurugram
Date : 30th Apr'2025
UDIN: 25517593BMNXRZ8797

MINDA ONKYO INDIA PVT. LTD. BAWAL

Classification: Confidential

1. Corporate Information

Minda Onkyo India Private Limited ('the Company') was incorporated on February 22, 2017 to manufacture, assemble, market and sell automotive speakers. The Corporate Identity Number (CIN) of the Company is ________________.

The Registered office of the Company is located at B-64/1 , Wazirpur Industrial Area, New Delhi - 110052 , India and the manufacturing unit of the Company is located at Plot no. 191, Sector-4 HSIIDC, G.C. Bawal, Distt. Rewari - 123501, Haryana, India.

The Financials statements are approved for issue by the Company's Board of Directors on 30th April, 2025.

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

These financial statements have been prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') as notified by the Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act'), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act.

2.2 Recent accounting pronouncements :

The 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. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Amendment to Ind AS 16, Property Plant and equipment –
The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

Amendment to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets -
The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

Amendment to Ind AS 103, Business Combination -
The Ministry of CorporateAffairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 103 and has added a new exception in the standard for liabilities and contingent liabilities. The Company has evaluated the amendment and the impact is not expected to be material.

Amendment to Ind AS 109, Financial Instruments -
The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 109 which clarifies that which fees an entity should include when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Company has evaluated the amendment and the impact is not expected to be material.

2.3 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 values as required under relevant Ind AS. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.4 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

GURGAON
CHARTERED ACCOUNTANTS

MINDA ONKYO INDIA PVT. LTD.
BAWAL

Sale of goods

Revenue from sale of goods to domestic customers is recognised on dispatch of goods from the factory or when it is delivered to customer by transporter depending on the terms of contract with the customers and upon the passage of significant risks and rewards of ownership of the goods to the customers, . Revenue from sale of goods to overseas customers is recognized on the goods being shipped on board. Sales are recorded at invoice value, net of Goods and Services Tax, trade discount and sales returns.

Service Income

Revenues from services is recognized in accordance with the terms of contract when the services are rendered and the related costs are incurred.

Export benefits

Export incentives in respect of duty drawback and export from India (MEIS) scheme are recognised on export of goods and when the right to receive the income has been established.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable which is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to that asset's gross carrying amount on initial recognition.

2.5 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss on a straight-line basis over the period of the lease, unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Ind AS 116 Leases was notified by MCA on 30 March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

The Company has assessed the impact that application of Ind AS 116 will have on its Financial Statements which is not significant.

GURGAON CHARTERED ACCOUNTANTS

MINDA ONKYO INDIA PVT. LTD. BAWAL

2.6 Borrowing Cost

Borrowing costs specifically identified to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.7 Foreign currency transactions and translations

Initial recognition

Transactions denominated in foreign currencies are accounted at the exchange rates prevailing on the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Monetary items denominated in foreign currencies at the year-end are restated at the exchange rates prevailing on the date of the Balance Sheet. Non-monetary items denominated in foreign currencies are carried at cost.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss.

2.8 Employee benefits

Employee benefits include provident fund, gratuity and compensated absences.

Defined contribution plan

In accordance with the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits with respect to provident fund, a defined contribution plan in which both the Company and the employee contribute monthly at a determined rate (currently 12% of employee's basic salary). Company's contribution to Provident Fund is charged as an expense in the Statement of Profit and Loss.

Short Term employee benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Long-term employee benefits

Compensated absences with respect to leave encashment benefits payable to employees of the Company while in service, on retirement, death while in service or on termination of employment with respect to accumulated leaves outstanding at the year end are accounted for on the basis of an actuarial valuation as at the balance sheet date. The defined benefit obligation is calculated annually by an actuary using the projected unit credit method.

Defined benefit Plan

Benefits payable to eligible employees of the Company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the balance sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

GURGAON CHARTERED ACCOUNTANTS

MINDA ONKYO INDIA PVT. LTD. BAWAL

2.9 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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 liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period

(iii) Current and deferred tax for the year

Current and deferred tax are recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.10 Property, plant and equipment

(i) Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses if any.

V SHARP & CO. GURGAON CHARTERED ACCOUNTANTS

MINDA ONKYO INDIA PVT. LTD. BAWAL

(i) Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. Cost includes import duties and any non-refundable taxes on such purchase, after deducting rebates and trade discounts and is inclusive of freight, duties, taxes and other incidental expenses. All cost are capitalized which are directly attributable to bringing assets to the condition and location essential for it to operate in a manner as intended by the management. In respect of assets due for capitalization, where final bills/claims are to be received/passed, the capitalisation is based on the engineering estimates. Final adjustments, for costs and depreciation are made retrospectively in the year of ascertainment of actual cost and finalisation of claim.

(ii) Capital work in progress includes the cost of property plant and equipment that are not yet ready for their intended use and the cost of assets not put to use before the Balance Sheet date.

(iii) If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate component of property, plant and equipment.

(iv) Depreciation is recognised so as to write off cost of assets less their residual values over their useful lives, using the straight line method, over the useful life of component of various assets as specified in Schedule II to the Companies Act, 2013, except in case of certain components of the property, plant and equipment whose useful lives are determined based on technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.

	Useful lives as assessed by management	**Life in years as per Schedule II of Companies Act, 2013**
Bins and Pallets	3 years	3 years
Computer Hardware	3 to 6 years	3 to 6 years
Plant & Machinery	6 to 15 years	15 Years
Furniture & Fittings	10 years	10 years
Office Equipments	4 to 5 years	5 years
Tools and dies	5 to 6 years	5 years
Leasehold improvements	Over the lower of useful life or over the primary period of lease	-

Depreciation on addition to property, plant and equipment is provided from the day the asset is acquired/ installed. Depreciation on sale/deduction from property, plant and equipment is provided for upto the date of sale, deduction or discardment as the case may be.

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. In respect of assets whose useful lives has been revised, the unamortized depreciable amount is charged over the revised remaining useful lives of the assets.

(v) An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the Statement of Profit and Loss when property, plant and equipment is derecognized. The carrying amount of any component accounted as a separate component is derecognized, when replaced or when the property, plant and equipment to which the component relates gets derecognized.

2.11 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Estimated useful lives of the intangible assets are as follows:

Computer software	3 to 6 years

MINDA ONKYO INDIA PVT. LTD. BAWAL

2.12 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its Property, plant and equipment (including Capital Works in Progress) and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of profit or loss.
An assessment is made annually as to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

2.13 Inventories

Inventories are valued at the lower of cost (on moving weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all expenses incurred in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. Work in Progress and finished goods include appropriate proportion of overheads. Goods in transit are valued at cost excluding import duties.

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.

2.14 Provisions and contingencies

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(ii) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(iii) Contingent assets

GURGAON CHARTERED ACCOUNTANTS

MINDA ONKYO INDIA PVT. LTD. BAWAL

Contingent assets are not recognized in the accounts. However they are disclosed when the possible right to receive exists.

(iv) Provision for warranty

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions or product failures. The timing of outflows will vary as and when warranty claim will arise – being typically 1 to 3 years.

2.15 Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis are included under unallocated revenue / expenses / assets / liabilities.

2.16 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.17 Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.18 Input tax credit

Goods and Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilizing the credits.

2.19 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial Assets

Subsequent measurement

For the purpose of Subsequent measurement, the Company classifies financial assets in following categories:

(i) Financial assets at amortized cost
(ii) Financial assets at fair value through other comprehensive income (FVTOCI)
(iii) Financial assets at fair value through profit or loss (FVTPL)

V SHARP & CO. GURGAON CHARTERED ACCOUNTANTS

MINDA ONKYO INDIA PVT. LTD. BAWAL

Financial assets shall be measured at amortized cost if both of the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) 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.

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

(a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
(b) 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.

All financial assets not classified as measured at amortized cost or FVTOCI as described above are measured at FVTPL.

Financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Financial assets are subsequently measured at FVTOCI with gains and losses arising from changes in fair value recognized in other comprehensive income.

Financial assets are subsequently measured at FVTPL with gains and losses arising from changes in fair value recognized in profit or loss.

2.19 Financial Instruments (Cont'd)

All equity instruments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method. This category generally applies to long-term payables and deposits.

2.20 Financial Instruments

De-recognition of financial liabilities

A financial liabilities is de-recognized 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 recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.21 Impairment of financial instruments

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets.

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 Company expects to receive. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

GURGAON CHARTERED ACCOUNTANTS

MINDA ONKYO INDIA PVT. LTD. BAWAL

Trade receivables

The Company assesses impairment on trade receivables from all the customers on facts and circumstances related to each transaction.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

2.22 Classification of current / non-current liabilities and assets

Liability
A liability has been classified as 'current' when it satisfies any of following criteria:
a) It is expected to be settled in the company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is due to be settled within twelve months after reporting date; or
d) The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by issue of equity instrument do not affect its classification.
All other liabilities are classified as non-current.

Asset
An asset has been classified as 'current' when it satisfies any of following criteria:
a) It is expected to be realised in, or is intended for sale or consumption in the company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is expected to be realised within twelve months after reporting date; or
d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
All other assets are classified as non-current.

2.23 Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policy. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The following are significant management estimation/uncertainty and judgement in applying the accounting policies of the Company that have the most significant effect on the financial statements:

(a) **Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable profit against which the deferred tax assets can be utilized.

(b) **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. During the year, Company has incurred losses and has accumulated losses as at date. Considering these factors, management has assessed the other external and internal factors that trigger the impairment of Property, plant and equipment. Management has involved the external valuer to analyze the impairment based on the Fair value (using replacement depreciation cost method) applicable for each cash generated unit. Based on the valuation, management has concluded that there is no impairment to be recognised as at balance sheet date.

(c) **Contingent liabilities** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

(d) **Impairment of financial assets** – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

GURGAON CHARTERED ACCOUNTANTS

MINDA ONKYO INDIA PVT. LTD. BAWAL

(e) **Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(f) **Useful lives of property, plant and equipment** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

(g) **Product warranties**- The Company makes provision for estimated expenses related to product warranties at the time products are sold. Management establishes these estimates based on information on the nature, frequency and average cost of warranty claims. The Company seeks to improve product quality and minimise the warranty expenses arising from these claims. Warranty cost may differ from those estimated if actual claim rates are higher or lower than the historical rates.

(h) **Expected Credit Loss**- The impairment provisions for trade receivables is based on assumptions about risk of default and expected loss rates. The Company uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on the Company's historical experience towards potential billing adjustments, delays and defaults at the end of each reporting period.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

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MINDA ONKYO INDIA PVT. LTD. BAWAL

Minda Onkyo India Private Limited
Statement of Changes in equity for the Year ended March 31,2025

A. Equity share capital

Particulars	Notes	No. of Shares held	Amount
Balance at March 31, 2022	14	7,96,86,062	7,969
Add: Shares issued during the year		-	-
Balance at March 31, 2023		7,96,86,062	7,969
Add: Shares issued during the year		-	-
Balance at March 31,2024		**7,96,86,062**	**7,969**
Add: Shares issued during the year		-	-
Balance at March 31,2025		**7,96,86,062**	**7,969**

B. Other equity

Particulars	Notes	Retained earnings	Total
Balance as at April 1, 2023	15	(5,070)	(5,070)
Profit/ (Loss) for the year		1,006	1,006
Less: Impact on account of adoption of Ind AS 116		-	-
Other comprehensive loss for the year (OCI)		10	10
Share issue cost		-	-
Balance at March 31,2024		(4,054)	(4,054)
Less: Impact on account of adoption of Ind AS 116		-	-
Loss for the year		(392)	(392)
Other comprehensive loss for the year (OCI)		(29)	(29)
Share issue cost		-	-
Balance at March 31,2025		**(4,475)**	**(4,475)**

Note:
(a) **Retained earnings** - This represents accumulated surplus/(loss) generated from Statement of profit and loss over the past periods.

See accompanying notes forming part of the financial statements 1-42

In terms of our report attached.

For
Chartered Accountants

CA. Rajiv Dagar
Partner
Membership No. 517593

Place : Gurugram
Date : 30th Apr'2025
UDIN: 25517593BMNXRZ8797

For and on behalf of the Board of Directors

Sunil Shrivastava
Managing Director
DIN No.06590956

Vivek Jindal
Director
DIN No.01074542

Bhaskar Chandra
Chief Financial Officer

Ankit Sharma
Company Secretary

SHARP & CO. CHARTERED ACCOUNTANTS GURGAON

MINDA ONKYO INDIA PVT. LTD. BAWAL

Minda Onkyo India Private Limited
Statement of Changes in equity for the year ended March 31, 2025
Amounts in INR lakhs, unless otherwise stated

Particulars	Share capital* (1)	Other Equity: Retained earnings (note 14)	Other Equity: Total Reserves and surplus (2)	Total equity (1+2)
As at April 01, 2023	**7,968.61**	**(5,070.39)**	**(5,070.39)**	**2,898.22**
Add: Shares issued during the year	-	-	-	-
Add: Profit for the year	-	1,006.23	1,006.23	1,006.23
Add: Other comprehensive income/Loss (Note 29)	-	9.73	9.73	9.73
Total comprehensive income/Loss for the year	7,968.61	(4,054.43)	(4,054.43)	3,914.18
Transactions with owners in their capacity as owners:				
Share issue cost	-	-	-	-
-Dividend	-	-	-	-
As at Mar 31, 2024	**7,968.61**	**(4,054.43)**	**(4,054.43)**	**3,914.18**
Add: Shares issued during the year	-			-
Add: Profit for the year	-	(392.10)	(392.10)	(392.10)
Add: Other comprehensive income (Note 29)	-	(28.71)	(28.71)	(28.71)
Total comprehensive income for the year	**7,968.61**	**(4,475.24)**	**(4,475.24)**	**3,493.37**
Transactions with owners in their capacity as owners:				
Share issue cost		-	-	-
-Dividend	-	-	-	-
As at March 31, 2025	**7,968.61**	**(4,475.24)**	**(4,475.24)**	**3,493.37**

* 796.86 Lakhs (Mar 31, 2025 796.86 Lakhs) equity shares of INR 10/- each fully paid up.

Summary of Significant accounting policies
The accompanying notes are an integral part of these financial statements.

As per our report of even date attached

For V Sharp & Co.
FRN : 022431N
Chartered Accountants

CA. Rajiv Dagar
Partner
Membership No. 517593

Place : Gurugram
Date : 30th Apr 2025
UDIN: 25517593BMNXRZ8197

For and on behalf of the Board of Directors

Sunil Shrivastava
Managing Director
DIN No.06590956

Vivek Jindal
Director
DIN No.01074542

Bhaskar Chandra
Chief Financial Officer

Ankit Sharma
Company Secretary

V SHARP & CO. CHARTERED ACCOUNTANTS GURGAON

MINDA ONKYO INDIA PVT. LTD. BAWAL

Amounts in INR lakhs, unless otherwise stated

4 Property, plant and equipment and capital work in progress

a) Property, plant and equipment (net):

The details of Property, plant and equipment (net):

Particulars	As at Mar 31.2025	As at Mar 31, 2024
Leasehold improvements	73.07	184.79
Computers - Hardware	25.09	26.28
Plant & machinery	873.51	936.12
Office equipment	4.95	6.17
Furniture & fixtures	12.01	15.15
	988.62	**1,168.51**
Right of use assets	0.00	-
Total	**988.62**	**1,168.51**

b) Capital work in progress ageing schedule

As at 31 March 2024

For Capital-work-in progress, ageing schedule shall be given

Particulars	Amount in CWIP for a period of				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress	12.60	-	-	-	12.60
- Projects temporarily suspended	-	-	-	-	-
Total	12.60	-	-	-	12.60

Notes:
(i) All the above projects are neither overdue nor exceeded its cost compared to its original approved budget.

As at 31 Mar 2025

(a) For Capital-work-in progress, ageing schedule shall be given

Particulars	Amount in CWIP for a period of				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress	21.90	-	-	-	21.90
- Projects temporarily suspended	-	-	-	-	-
Total	21.90	-	-	-	21.90

Notes:
(i) All the above projects are neither overdue nor exceeded its cost compared to its original approved budget.

V. SHARP & CO. GURGAON CHARTERED ACCOUNTANTS

MINDA ONKYO INDIA PVT. LTD. BAWAL

4.1 **Property, plant and equipment :**

Particulars	Leasehold improvements	Computers - Hardware	Plant & Machinery *	Office equipment	Furniture & Fixtures	Right of use assets	Total	Capital work in progress
Gross cost								
Balance at April 1, 2023	**490.74**	**64.93**	**1,824.75**	**43.23**	**31.53**	**49.08**	**2,504.26**	**0.00**
Additions	-	17.96	148.35	0.30	1.58	-	168.19	190.74
Disposals / Transfers	-	(3.68)	(1.93)	-	-	-	(5.61)	(178.14)
	-	-		-	-	-	-	
Balance at Mar 31, 2024	**490.74**	**79.21**	**1,971.17**	**43.53**	**33.11**	**49.08**	**2,666.84**	**12.60**
Additions	(60.00)	11.14	89.2038	(0.00)	(0.00)	0.00	40.35	109.03
Disposals / Transfers							-	(99.73)
Balance at Mar 31, 2025	**430.74**	**90.35**	**2,060.37**	**43.53**	**33.11**	**49.08**	**2,707.19**	**21.90**
	430.74	90.35	2,060.37	43.53	33.11	49.08		21.90
Accumulated depreciation								
Balance at April 1, 2023	**254.23**	**48.92**	**838.20**	**34.98**	**14.88**	**49.08**	**1,240.29**	**-**
Charge for the year	51.72	7.51	197.83	2.38	3.08	-	262.52	-
Disposals	-	(3.50)	(0.98)	-	-	-	(4.48)	-
	-	-	-	-	-	-		
Balance at Mar 31, 2024	**305.95**	**52.93**	**1,035.05**	**37.36**	**17.96**	**49.08**	**1,498.33**	**-**
Charge for the year	51.72	12.34	151.81	1.22	3.14	0.00	220.23	-
Disposals								
Balance at Mar 31, 2025	**357.67**	**65.27**	**1,186.86**	**38.58**	**21.10**	**49.08**	**1,718.56**	**-**
	(357.67)	**(65.27)**	**(1,186.86)**	**(38.58)**	**(21.10)**	**(49.08)**	**(1,718.56)**	
Net Block								
Balance at Mar 31, 2025	**73.07**	**25.09**	**873.51**	**4.95**	**12.01**	**0.00**	**988.62**	**21.90**
Balance at Mar 31, 2024	**184.79**	**26.28**	**936.12**	**6.17**	**15.15**	**-**	**1,168.51**	**12.60**

* Fixed Asset lying at third party having gross value INR 649.90 Lakhs as on Mar 31, 2024 (Rs. 596.42 Lakhs as on Mar 31, 2024).

4.2 **The Company doesn't hold any immovable property in the name of company as at Mar 31, 2025.**

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V SHARP & CO. * CHARTERED ACCOUNTANTS * GURGAON

MINDA ONKYO INDIA PVT. LTD. BAWAL

Minda Onkyo India Private Limited
Notes to financial statements for the year ended Mar 31, 2025
Amounts in INR lakhs, unless otherwise stated

5 Intangible assets

a) Details of intangible assets (net):

Particulars	As at Mar 31 2025	As at Mar 31, 2024
Computer software	11.64	23.25
Total	11.64	23.25

b) Disclosures regarding gross block of intangible assets, accumulated amortisation and net block are as given below:

Particulars	Computer software	Total
Gross cost		
Balance at April 1, 2023	93.30	93.30
Additions	12.28	12.28
Disposals	-	-
Balance at Mar 31, 2024	105.58	105.58
Additions	0.00	0.00
Disposals	-	-
Balance at Mar 31, 2025	105.58	105.58

Particulars	Computer software	Total
Accumulated amortisation		
Balance at April 1, 2023	68.84	68.84
Additions	13.49	13.49
Disposals	-	-
Balance at Mar 31, 2024	82.33	82.33
Additions	11.61	11.61
Disposals	-	-
Balance at Mar 31, 2025	93.94	93.94
	93.94	
Net Block		
Balance at Mar 31, 2025	11.64	11.64
Balance at Mar 31, 2024	23.25	23.25

c) There is no Intangible Asset under development as at Mar 31, 2025 and Mar 31, 2025

6 Financial assets

a) Break up of financial assets:

Particulars	Non-current As at Mar 31, 2025	Non-current As at Mar 31, 2024	Current As at Mar 31, 2025	Current As at Mar 31, 2024
A Trade receivables (Refer Note 10)	-	-	4,020.82	5,199.54
Total (A)	-	-	4,020.82	5,199.54
B Loans				
Loan to Employees	0.07	0.48	4.69	22.63
Security deposits	-	-	-	-
Total (B)	0.07	0.48	4.69	22.63
C Cash and Cash Equivalent (Refer Note 11)	-	-	1,574.60	1,421.69
Total (C)	-	-	1,574.60	1,421.69
D Other Bank Balances				
-Deposits with original maturity of more than 3 months but less than 12 months	-	-	-	-
-Deposits with original maturity of more than 12 months *	-	3.44	3.44	-
Total (D)	-	3.44	3.44	-
E Other financial assets				
Advance to employees	-	-	-	-
Interest accrued on deposits	14.79	2.60	-	-
Unbilled revenue	-	-	-	-
Duty drawback recoverable	-	-	-	-
Other Receivables	-	-	91.13	91.13
Security deposits	3.71	15.29	-	-
Total (E)	18.50	17.89	91.13	91.13
Total (A+B+C+D+E)	18.56	21.81	5,694.67	6,734.99

*Deposits lodged with banks for issue of guarantees in favour of custom department

b) Break up of financial assets carried at amotised cost:

Particulars	Non-current As at Mar 31, 2025	Non-current As at Mar 31, 2024	Current As at Mar 31, 2025	Current As at Mar 31, 2024
A Trade receivables	-	-	4,020.82	5,199.54
B Loans	0.07	0.48	4.69	22.63
C Cash and Cash Equivalent	-	-	1,574.60	1,421.69
D Other Bank Balances	-	3.44	3.44	-
E Other financial assets	18.50	17.89	91.13	91.13
Total	18.56	21.81	5,694.67	6,734.99

V SHARP & CO. GURGAON CHARTERED ACCOUNTANTS

MINDA ONKYO INDIA PVT. LTD. BAWAL

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7 Other assets

	Particulars	Non-current As at Mar 31, 2025	Non-current As at Mar 31, 2024	Current As at Mar 31, 2025	Current As at Mar 31, 2024
(a)	Capital advances	-	-	27 05	-
(b)	Deferred prepaid rent	-	1 83	-	0 91
(c)	Prepaid expenses	-	-	20 90	18 99
(d)	Other advances	-	-	33 53	30 31
(e)	RoDTEP/MEIS incentive recoverable	-	-	1 83	19 19
(f)	GST refund on exports	-	-	103 90	7 72
(g)	Balance with government authorities	-	-	-	
	(i) Goods and Services tax	-	-	66 66	149 45
	(ii) SVB [Refer Note (i) below]	-	-	8.90	8.90
		-	-	75 56	158 35
	Less: Provision for doubtful assets	-	-	(0.00)	-
		-	-	75.56	158.35
	Total	-	1.83	262.78	235.47

Notes

(i) Represents amount deposited as Special Valuation Branch (SVB) loading with the customs department on provisional assessment of the value of imports. The appraising officer from the office of the Commissioner of Customs in his letter No.F.No.SVB/CUS/16/2017/8564 dated Sept 21, 2019 has accepted the declared prices under Rule 3(3)(a) of the Customs Valuation (Determination of value of imported goods), Rules, 2007 Pending completion of final assessment, these advances have been considered as good and recoverable.

8 Non-current tax assets

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Advance income tax (including taxes deducted at source)	12 65	28 62
Total	**12.65**	**28.62**

9 Inventories (Valued at lower of cost and net realisable value)

a) **Details of inventories:**

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Raw materials *	421 92	435 35
Goods in transit	58 24	76 48
Work-in-progress	15 51	10 54
Finished goods - Manufactured	156 78	251.55
Stores and spares	28 47	51 95
	680 92	825 87
Less:		
Provision for inventory	(277 73)	(134 85)
Total	**403.19**	**691.02**

* Inventory lying at third party amounts to INR 1 25 Lakhs as at March 31, 2025 (Rs 6 10 Lakhs as at Mar 31, 2024)

b) Stores and spares are capitalised if they meet the definition of property, plant and equipment as per Ind AS 16, otherwise they are classified as inventory

10 Trade receivables

a) **Details of trade receivables:**

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
- Unsecured, Considered good	4,020 82	5,199 54
from related parties (Refer Note 36)		5,153 72
from others		45 82
- Unsecured, Considered doubtful	13 39	13 39
	4,034 21	5,212 93
Less: Allowance for doubtful trade receivables	13.39	13.39
Total	**4,020.82**	**5,199.54**

b) Trade receivables are non-interest bearing and are generally on terms of 30-45 days for domestic customers and 60-180 days for overseas customers

c) **Trade receivables Ageing Schedule**

As at 31 Mar 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment: Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	466.80	136.25	33.08	-	17.48	3,367.21	4,020 82
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	466.80	136.25	33.08	-	17.48	3,367.21	4,020.82

As at 31 March 2024

Particulars	Current but not due	Outstanding for following periods from due date of payment: Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	171 27	327 91	- 146 46	-	17 48	3 540 79	3,910 98
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	171.27	327.91	- 146.46	-	17.48	3,540.79	3,910.98

V SHARP & CO. GURGAON CHARTERED ACCOUNTANTS

MINDA ONKYO INDIA PVT. LTD. BAWAL

Minda Onkyo India Private Limited
Notes to financial statements for the year ended Mar 31, 2025
Amounts in INR lakhs, unless otherwise stated

11 Cash and cash equivalents

	Particulars	As at Mar 31, 2025	As at Mar 31, 2024
(a)	Cash in hand	1.04	1.04
(b)	Balance with banks		
	(i) In current accounts	72.99	1,020.38
	(ii) Deposits with Original maturity of less than 3 months	1,500.00	400.00
(c)	Silver coins - 54 in number	0.56	0.27
	Total	1,574.60	1,421.69

12 Equity share capital

a) **Details of Equity share capital :**

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Authorised share capital		
820 lakhs (Mar 31, 2025 660.86 lakhs) equity shares of INR 10 each	8,200.00	8,200.00
Issued, subscribed and paid up		
796.86 lakhs (Mar 31, 2025 660.86 lakhs) equity shares of INR 10 each	7,968.61	7,968.61

b) **Reconciliation of authorised, issued, subscribed and paid up share capital:**

i. **Reconciliation of authorised share capital as at year end :**

Particulars	As at Mar 31, 2025		As at Mar 31, 2024	
	No. of Shares (in lakhs)	Amount	No. of Shares (in lakhs)	Amount
Balance at the beginning of the year	820.00	8,200.00	820.00	8,200.00
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	820.00	8,200.00	820.00	8,200.00

ii. **Reconciliation of issued, subscribed and paid up share capital as at year end:**

Particulars	As at Mar 31, 2025		As at Mar 31, 2024	
	No. of Shares (in lakhs)	Amount	No. of Shares (in lakhs)	Amount
Balance at the beginning of the year	796.86	7,968.61	796.86	7,968.61
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	796.86	7,968.61	796.86	7,968.61

c) **Terms/ rights attached to equity shares :**

The company has one class of equity shares having par value of INR 10 per share. Each holder of Equity shares is entitled to one vote per share. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company after distribution of any preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) **Details of shareholders holding more than 5% shares in the Company**

Name of Shareholder	As at Mar 31, 2025		As at Mar 31, 2024	
	No. of Shares (in lakhs)	% holding of equity shares	No. of Shares (in lakhs)	% holding of equity shares
Uno Minda Limited (Previously known as Minda Industries ltd)	637.49	80.00%	398.43	50.00%
Onkyo Sound Corporation, Japan	159.37	20.00%	398.43	50.00%

e) There are no bonus issue or buy back of equity shares during the period of five years immediately preceding the reporting date.

f) As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

g) Refer Note 45 for disclosure related to promoter shareholding

h) No share issued for consideration other than cash

13 Other equity

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Opening balance	(4,054.43)	(5,070.39)
Add: Loss for the period	(392.10)	1,006.23
Add: Other comprehensive income for the year, net of tax	(28.71)	9.73
Less: Share issue expenses	-	-
Total	(4,475.24)	(4,054.43)

14 Non-current borrowings

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Term loans		
(i) Loans from related parties *	-	500.00
Less: Current maturities of long-term borrowings	-	-
Total	-	500.00

* Term Loan of INR 2000 lakhs was taken from Singhal Fincap Limited in Financial year 2022-23 out of which MOI has repaid INR1500 lakhs in the year 2023-24 and balance of 500 Lakh repaid in 24-25. The loan is bearing an interest rate of 9.50% p.a

GURGAON CHARTERED ACCOUNTANTS

MINDA ONKYO INDIA PVT. LTD. BAWAL

Amounts in INR lakhs, unless otherwise stated

15 Provisions

	Particulars	Non-current As at Mar 31, 2025	Non-current As at Mar 31, 2024	Current As at Mar 31, 2025	Current As at Mar 31, 2024
(a)	**Provision for employee benefits**				
	Provision for compensated absences	-	-	29.06	30.09
	Provision for Gratuity [Refer Note 32]	76.55	98.19	21.61	1.98
(b)	**Other provisions**				
	Provision for warranty*	-	-	62.70	58.16
	Other Expense Provision			-	
	Total	76.55	98.19	113.37	90.23

*A provision is recognized for expected warranty claims on products sold, based on past experience of level of replacements and returns. It is expected that this cost will be incurred in the next one to three financial years depending on the term agreed with the customer. Assumption used to calculate the provision for warranties are based on sales level and information available about replacements based on the warranty period for all products sold.

Movement of Provision for warranty:

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
At the beginning of the year	58.16	49.30
Addition during the year	7.93	16.23
Amount utilised during the year	(3.39)	(7.36)
At the end of the year	62.70	58.16

16 Other liabilities

	Particulars	Non-current As at Mar 31, 2025	Non-current As at Mar 31, 2024	Current As at Mar 31, 2025	Current As at Mar 31, 2024
(a)	Export incentives [Refer Notes (i) below]	0.00	-	-	-
(b)	Statutory dues	-	-	17.98	45.59
(c)	Other Current Liability	-	-	73.21	-
(d)	Other advances	-	-	0.23	0.26
(e)	Contractual reimbursements			4.97	4.97
	Total	0.00	-	95.38	50.82

Notes:

(i) These incentives arises as a result of the benefits availed under the Export Promotion Capital Goods (EPCG) scheme which allows import of capital goods at nil duty, subject to an export obligation of six times of duty saved on capital goods imported under the scheme. The period of six years is reckoned from the date of issue of EPCG Licence. The unfulfilled value of export obligation as at Dec 31, 2024 is Nil (Mar 31, 2025 is NIL)

Government Grant

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
At the beginning of the year	0.00	13.44
Recognised during the year		
Released to the statement of profit and loss account	-	(13.44)
At the end of the year	0.00	0.00
Current	-	-
Non- current	0.00	-
Total	0.00	-

17 Current borrowings

	Particulars	As at Mar 31, 2025	As at Mar 31, 2024
(a)	Loans repayable on demand		
	- from banks (Bank overdraft) [Refer Note (i) below]	-	-
	- Export packing credit [Refer Note (i) and (ii) below]	-	-
(b)	Loans from related parties		
	-Current maturities of long-term borrowings	-	-
(c)	Other Loans		
	- from banks (WCDL)	-	-
	-Tata Capital [Refer Note (iii) below]	-	-
	Total	-	-

Notes:

(i) Secured by a first pari passu charge over the current assets and movable fixed assets of the Company, both present and future

(ii) The applicable rate of interest is 6 months ICICI MCLR plus spread 1 %. The tenure of Loan is 6 months from date of renewal/ disbursement

(iii)

V. SHARP & CO. CHARTERED ACCOUNTANTS GURGAON

MINDA ONKYO INDIA PVT. LTD. BAWAL

Amounts in INR lakhs, unless otherwise stated

18 Trade payables

a) Details of trade payables:

Particulars		As at Mar 31, 2025	As at 31 March, 2024
Trade payables			
(A) Total Outstanding Dues to Micro and Small Enterprises (Refer note 35)		103.98	255.93
	Total (A)	103.98	255.93
(B) Total Outstanding Dues to Other than Micro and Small Enterprises			
- Related parties (Refer Note 36)		3,313.94	3,773.61
- Others			
	Total (B)	3,313.94	3,773.61
	Total (A+B)	3,417.92	4,029.55

b) Trade payables are non-interest bearing and are normally settled on 30-90 days terms

c) Trade payables Ageing Schedule

As at 31 March 2025

	Outstanding for following periods from due date of payment					
Particulars	not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	103.98	-	-	-	-	103.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	272.62	446.61	96.36	30.30	2,468.01	3,313.90
Disputed dues of micro enterprises and small enterprises						-
Disputed dues of creditors other than micro enterprises and small enterprises						-
Total	376.60	446.61	96.36	30.30	2,468.01	3,417.88

As at 31 Mar 2024

	Outstanding for following periods from due date of payment					
Particulars	not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	70.28	185.65	-	-	-	255.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,362.33	49.63	0.14	395.47	1,966.04	3,773.61
Disputed dues of micro enterprises and small enterprises						-
Disputed dues of creditors other than micro enterprises and small enterprises						-
Total	1,432.61	235.28	0.14	395.47	1,966.04	4,029.54

19 Other financial liabilities

a) Details of other financial liabilities carried is as follows:

	Particulars		As at Mar 31, 2025	As at 31 March, 2024
(a)	Interest accrued on borrowings		15.14	15.14
(b)	Amount payables for property, plant and equipment		201.30	219.99
(c)	Contractual reimbursements		-	-
(d)	Interest payable on trade payables and other creditors		-	-
		Total	216.44	235.13

b) Breakup of other financial liabilities at amortised cost:

	Particulars		As at Mar 31, 2025	As at 31 March, 2024
(a)	Interest accrued on borrowings		15.14	15.14
(b)	Amount payables for property, plant and equipment		201.30	219.99
(c)	Contractual reimbursements		-	4.97
(d)	Interest payable on trade payables and other creditors		-	-
		Total	216.44	240.10

V SAHNI & CO. GURGAON CHARTERED ACCOUNTANTS

MINDA ONKYO INDIA PVT. LTD. BAWAL

Minda Onkyo India Private Limited
Notes to financial statements for the year ended Mar 31, 2025
Amounts in INR lakhs, unless otherwise stated

20 Revenue from operations

a) Details of revenue from operation is as follows:

	Particulars	Year ended Mar 31, 2025	Year ended Mar 31, 2024
(a)	**Sale of products**		
	Finished goods	3,879 22	7,865 46
	Raw Material	-	-
	Total sale of products (A)	3,879.22	7,865.46
(b)	**Other operating revenues**		
	Sale of scrap	2 93	6.39
	Sale of traded goods (Tools and dies)	-	-
	Miscellaneous Income	37.80	200.00
	Total other operating revenue (B)	40.73	206.39
	Revenue from contracts with customers (A+B)	3,919.95	8,071.85

Notes:

(i) **Timing of revenue recognition**

Particulars	Year ended Mar 31, 2025	Year ended Mar 31, 2024
Goods transferred at a point in time	3,882 15	7,871.85
Services transferred over the time	37.80	200.00
Total revenue from contract with customers	3,919.95	8,071.85

(ii) **Revenue by location of customers**

Particulars	Year ended Mar 31, 2025	Year ended Mar 31, 2024
Within India	(634 02)	3,517 88
Outside India	4,553.97	4,553.97
Total revenue from contract with customers	3,919.95	8,071.85

(iii) **Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:**

Particulars	Year ended Mar 31, 2025	Year ended Mar 31, 2024
Revenue as per contracted price	3,919 95	8,071 85
Cash discount	-	-
Total revenue from contract with customers	3,919.95	8,071.85

b) Details of product sold:

Particulars	Year ended Mar 31, 2025	Year ended Mar 31, 2024
Details of finished goods sold:		
Speakers	3,879 22	7,865 46
Total	3,879.22	7,865.46

c) 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	Year ended Mar 31, 2025	Year ended Mar 31, 2024
(a)	Interest income earned on financial assets carried at amortised cost		
	Bank deposits	79 52	39 79
	Refund of income tax	1 23	3 05
	Other Deposits	3 42	0 96
(b)	Government grant	-	13 44
(c)	Foreign Exchange Gain (Net)	17 76	27 28
(d)	Provision/Liabilities no longer required written back	-	2 56
(e)	Finance Income	-	-
(f)	Duty drawback and MEIS incentive	15 73	79 69
(g)	Miscellaneous Income	0 22	-
(h)	Profit on sale of fixed assets	0.02	-
	Total	117.90	166.77

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MINDA ONKYO INDIA PVT. LTD. BAWAL

Amounts in INR lakhs, unless otherwise stated

22 Cost of raw materials, packing material and moulds consumed

a) Cost of raw material and packing material consumed

Particulars		Year ended Mar 31, 2025	Year ended Mar 31, 2024
Inventory at the beginning of the year (Refer note 9)		435 35	507 99
Add: Purchases made during the year		2,427 81	4,386 65
Less: Inventory at the end of the year (Refer note 9)		421 92	435 35
Cost of raw material and packing material consumed	Total	2,441.24	4,459.49

23 Cost of moulds consumed

Particulars	Year ended Mar 31, 2025	Year ended Mar 31, 2024
Purchase of Stock in Trade	-	-
	-	-

24 Decrease / (increase) in inventories of finished goods and work-in-progress

a) Details of Changes in inventories of finished goods and work-in-progress :

Particulars		Year ended Mar 31, 2025	Year ended Mar 31, 2024
Changes in inventories of finished goods and work-in-progress		89 80	224 85
	Total	89.80	224.85

b) Detailed breakup of the changes in inventories of finished goods :

Particulars		Year ended Mar 31, 2025	Year ended Mar 31, 2024
Opening Stock			
Work in progress (Refer note 9)		10 54	16 32
Finished goods (Refer note 9)		251 55	470 62
	Total A	262.09	486.94
Closing Stock			
Work in progress (Refer note 9)		15 51	10 54
Finished goods (Refer note 9)		156 78	251 55
	Total B	172.29	262.09
Changes in inventories of finished			
Work in progress		(4 97)	7 54
Finished goods		94 77	33 45
	Total (A-B)	89.80	224.85

25 Employee benefits expense

Particulars		Year ended Mar 31, 2025	Year ended Mar 31, 2024
Salaries, allowances and other benefits (includes wages for contract labour)		827 01	888 09
Contribution to provident and other		48 22	51 04
Gratuity expense [Refer Note 34]		18 53	18 90
Staff welfare expense		119 12	109 12
	Total	1,012.88	1,067.15

The Code on Social Security 2020 (Code), which received the Presidential Assent on 28 September 2020, subsumes nine laws relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972 The effective date of the Code is yet to be notified and related rules are yet to be framed The impact of the changes, if any, will be assessed and recognised post notification of the relevant provision

26 Finance costs

Particulars		Year ended Mar 31, 2025	Year ended Mar 31, 2024
Interest expense:			
- on loan from related parties		7 29	123 94
- on loan from bank and overdraft facilities		-	-
- on MSME vendors [Refer Note		-	-
- on delayed payment of income		-	0 00
- on delayed payment of other		3 58	95 64
- on bill discounting of trade		-	-
- on lease liability		-	-
Bank Charges		-	-
	Total	10.87	219.58

27 Depreciation and amortisation expense

Particulars		Year ended Mar 31, 2025	Year ended Mar 31, 2024
Depreciation of property, plant and		220 25	262 52
Amortization of intangible assets		11 61	13 48
	Total	231.86	276.00

V SHARP & CO. GURGAON CHARTERED ACCOUNTANTS

MINDA ONKYO INDIA PVT. LTD. BAWAL

28 **Other expenses**

Particulars	Year ended Mar 31, 2025	Year ended Mar 31, 2024
Consumption of stores and spares	53.44	91.22
Freight and forwarding	108.67	172.44
Power and fuel	39.10	46.43
Communication charges	6.95	6.40
Insurance charges	1.72	14.63
Legal & professional expenses	0.01	48.71
Payment to auditor (Refer details below)	3.45	9.08
Business promotion	10.30	6.59
Printing and stationery	1.84	2.30
Rent	104.76	108.36
Repairs and maintenance		
- Building	0.31	7.45
- Plant and machinery	5.89	14.95
- Others	3.07	4.82
Travelling and conveyance	47.70	69.07
Dirs' Remuneration	3.16	4.02
Bank Charges	2.91	9.67
Fixed assets w/off	60.00	1.13
Security expenses	19.75	20.86
Foreign exchange loss (net)	-	-
Rates and taxes	3.69	2.58
Capital work in progress written off	-	-
Warranty Expenses	9.14	16.23
Housekeeping Exps	13.85	18.21
Foreign exchange loss (net)	-	-
Technical charges	129.58	-
Provision for Doubtful Debts	-	-
Research&Dvlp Exps	6.26	297.64
Miscellaneous expenses	7.77	12.53
Total	643.31	985.32

* Payment made to auditors is as follows

Particulars	Year ended Mar 31, 2025	Year ended Mar 31, 2024
As auditor:		
-Statutory Audit Fee	2.50	6.50
-Tax Audit Fee	0.75	0.75
In other capacity		
-Other Services	-	1.75
-Reimbursement of expenses	0.20	0.08
Total	3.45	9.08

29 **Components of Other Comprehensive Income (OCI)**

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	Retained earnings Year ended Mar 31, 2025	Year ended Mar 31, 2024
Re-measurement gains/ (losses) on defined benefit plans (Refer note 32)	(28.71)	9.73
Income tax effect	-	-
Total	- 28.71	9.73

30 **Earnings per share**

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

b) Diluted EPS amounts are calculated by dividing the profit attributable to equity holders 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

c) **The following reflects the income and share data used in the basic and diluted EPS computations:**

Particulars	Year ended Mar 31, 2025	Year ended Mar 31, 2024
Profit/Loss attributable to equity holders	- 392.10	1,006.23
Weighted average number of equity shares for basic and diluted EPS (in lakhs)	796.86	796.86
Basic and diluted earnings per share (face value INR 10 per share)	**- 0.49**	**1.26**

d) There have been no transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements

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MINDA ONKYO INDIA PVT. LTD. BAWAL

31. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Assessment of lease term:

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

Revenue from contracts with customers

The Company applied the following judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Certain contracts for the sale of products include a right of price revision on account of change of commodity prices/purchase price that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.
The Company determined that the most likely method is the appropriate method to use in estimating the variable consideration for the sale of products. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold.
Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.
Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.
The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are also relevant to other intangibles. During the year, the Company has done the impairment assessment of non-financial assets and have concluded that there is no impairment in value of non-financial assets as appearing in the financial statements.

Contingent liabilities

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement

V SHARP & CO. GURGAON CHARTERED ACCOUNTANTS

MINDA ONKYO INDIA PVT. LTD. BAWAL

Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Defined benefit plans

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the country. Future salary increases and pension increases are based on expected future inflation rates for the country. Further details about the assumptions used, including a sensitivity analysis, are given in note 32.

Property, plant and equipment

The useful lives and residual values of property, plant and equipment are determined by the management based on technical assessment by the management. The Company believes that the derived useful life best represents the period over which the Company expects to use these assets.

Intangible Assets

The useful lives and residual values of intangible assets are determined by the management based on technical assessment by the management.

Product Warranties

The Company makes provision for estimated expenses related to product warranties at the time products are sold. Management establishes these estimates based on information on the nature, frequency and average cost of warranty claims. The Company seeks to improve product quality and minimise the warranty expenses arising from these claims. Warranty cost may differ from those estimated if actual claim rates are higher or lower than the historical rates.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

V SHARP & CO. GURGAON CHARTERED ACCOUNTANTS

MINDA ONKYO INDIA PVT. LTD. BAWAL

32. Gratuity and other post-employment benefit plans

(a) Defined contribution plans

The Company makes Provident Fund contributions to defined contribution plan for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised INR 47.76 Lakhs (Mar 31, 2024: INR 35.30 lakhs) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the Provident Fund Act.

(b) Other long-term benefits

The company has a defined benefit leave encashment plan for its employees. Under this plan, they are entitled to encashment of earned leaves subject to certain limits and other conditions specified for the same. The liabilities towards leave encashment have been provided on the basis of actuarial valuation.

(c) Defined benefit plans

The Company's gratuity scheme provide for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary for each completed year of service or part thereof in excess of six months in terms of provisions of Gratuity Act, 1972. Vesting occurs upon completion of five years of service.

The present value of defined benefit obligation and the related current service cost were measured using the projected unit credit method with actuarial valuations being carried out at each balance sheet date.

Changes in the present value of the defined benefit obligation are as follows:

Particulars	Year ended Mar 31, 2025 Gratuity (Unfunded)	Year ended Mar 31, 2024 Gratuity (Unfunded)
Defined benefit obligation at beginning of the year	100.16	75.61
Add: Current service cost	11.30	13.33
Add: Past service cost		
Add: Net Interest Cost	7.23	5.57
Add: Remeasurement (gains)/losses		
Actuarial (gain)/Loss from changes in financial assumptions	2.08	1.80
Actuarial (gain)/loss from changes in demographic assumptions		
Actuarial (gain)/Loss from experience adjustments	26.62	(11.53)
Less: Benefits paid	(2.24)	(6.80)
Less: Transfer out	(51.06)	(15.71)
Add: Transfer in	4.05	37.89
Defined benefit obligation at end of the year	**98.15**	**100.16**
Current	**21.61**	**1.98**
Non-current	**76.54**	**98.18**

(d) The following tables summarise the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Particulars	Year ended Mar 31, 2025 Gratuity (Unfunded)		Year ended Mar 31, 2024 Gratuity (Unfunded)
		0	
		0	
Current service cost	11.30		13.33
Past service cost			
Interest expense	7.23		5.57
Amount recognised in Statement of profit and loss	**18.53**		**18.90**
Remeasurement of defined benefit liability:			
Actuarial (gain)/loss from changes in financial assumptions	2.08		1.80
Actuarial (gain)/loss from changes in demographic assumptions			-
Actuarial (gain)/loss from experience adjustments	26.62		(11.53)
Amount recognised in other comprehensive income	**28.71**		**(9.73)**
Total	**47.24**		**9.17**

The principal assumptions used in determining obligations for the Company's plan are shown below:

Particulars	Year ended Mar 31, 2025 Gratuity (Unfunded)	Year ended Mar 31, 2024 Gratuity (Unfunded)
Economic assumptions		
Discount rate	7.04%	7.22%
Rate of increase in compensation levels	6.00%	6.00%
Demographic assumptions		
Expected average remaining working lives of employees (years)	28.05	28.05
Retirement age(years)	58 years	58 years
Mortality rate	Indian Assured Lives Mortality (2012-14) (modified) ultimate	Indian Assured Lives Mortality (2012-14) (modified) ultimate
Attrition/withdrawal rates, based on age: (per annum)		
Upto 30 years	3.00%	3.00%
31 - 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

V SHARP & CO. GURGAON CHARTERED ACCOUNTANTS

MINDA ONKYO INDIA PVT. LTD. BAWAL

(e) Net liabilities recognized in the Balance Sheet and experience adjustments on actuarial gain / (loss) for benefit obligation and plan assets.

Particulars	Year ended Mar 31, 2025 Gratuity (Unfunded)	Year ended Mar 31, 2024 Gratuity (Unfunded)
Present value of obligation	98.15	100.16
Less: Fair value of plan assets	-	-
Net liability	**98.15**	**100.16**

(f) A quantitative sensitivity analysis for significant assumption as at Mar 31, 2025 and Mar 31, 2024 is as shown below:

Particulars	Year ended Mar 31, 2025	Year ended Mar 31, 2024
A. Discount rate		
Impact due to increase of 1.00%	11.29	(14.01)
Impact due to decrease of 1.00 %	(12.48)	12.76
B. Salary escalation rate		
Impact due to increase of 1.00%	(12.55)	12.12
Impact due to decrease of 1.00 %	11.44	(13.24)
C. Attrition rate		
Impact due to increase of 50.00%	(0.80)	0.88
Impact due to decrease of 50.00 %	0.78	(0.93)
D. Mortality rate		
Impact due to increase of 10.00%	(0.05)	0.05
Impact due to decrease of 10.00 %	0.05	(0.07)

(g) The expected benefit payments in future years is as follows:

Particulars	Year ended Mar 31, 2025	Year ended Mar 31, 2024
0 to 1 years	1.61	1.52
2 to 5 years	8.11	3.97
6 to 10 years	16.53	3.08
10 years onwards	348.09	67.05

(h) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

33. Commitments and contingencies

(a) Capital commitments

Estimated amount of contracts remaining to be executed on Property, Plant and Equipment's and Intangible assets amount to INR 29.52 Lakhs (Advance Mar 31, 2025: INR 27.04 lakhs), Net of Advance is 2.47 Lakhs

(b) Contingent liabilities

Nil

34. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	Year ended Mar 31, 2025	Year ended Mar 31, 2024
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
-Principal amount due to micro and small enterprises	103.98	255.93
-Interest due on above	70.28	70.28
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	70.28	70.28
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

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V SHARP & CO. CHARTERED ACCOUNTANTS GURGAON

MINDA ONKYO INDIA PVT. LTD. BAWAL

35. **Related party disclosures**

Disclosures in accordance with the requirements of Ind AS 24 on Related Party Disclosures, as identified and certified by the management, are set out as below:

1) **Names of related parties and related party relationship**

Description of relationship	Names of related parties
A. Related Parties where control exists	
Joint ventures	UNO Minda Limited (Previously known as Minda industries ltd.) Onkyo Sound Corporation, Japan
B. Other related parties with whom transactions have taken place during the year	
Subsidiaries of joint ventures	Guangshou Guoguang Onkyo Accoustic Co., Ltd Shanghai Onkyo Electronics Corporation Onkyo Home Entertainment Corporation UNO Minda Systems GMBH Mindarika Private Limited Minda Storage battery Private Limited Minda Kyoraku Limited Minda Kosei Auminum Wheel Pvt. Ltd. Minda Westport Technologies Limited
Joint ventures of joint venturers	Denso Ten Minda India Private Limited Minda TG Rubber Private Limited
Subsidiary of associate of joint venturers	Minda Projects Private Limited Singhal Fincap Limited Minda Nabtesco Automotive Private Limited Minda TTE Daps Private Limited Minda I Connect Private Limited Uno Minda Buehler Private Limited UNO MINDA KYORAKU LIMITED
Key management personnel	Mr.Yukio Miyata (Director) Mr. Vivek Jindal(Managing Director) Mr. Sunil Shrivastava (Director) Mr. Krishana Kumar Khandelwal (w.e.f 06.11.2024) Mrs SANDHYA SHEKHAR ((w.e.f 06.11.2024) Mr. Ankit Sharma (Company Secretary) Mr.Bhaskar Chandra (CFO w.e.f 0.02.2025)

2) **Related party transactions**

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

Particulars	Joint venturers		Subsidiaries / associates / joint ventures of the Joint Ventures		Key management personnel	
	For the Year ended Mar 31, 2025	For the Year ended Mar 31, 2024	For the Year ended Mar 31, 2025	For the Year ended Mar 31, 2024	For the Year ended June 30, 2024	For the Year ended Mar 31, 2024
A. Revenue						
Sale of Goods						
Denso Ten (Thailand) Limited	-	-	39.98	-	-	-
- UNO Minda Limited	164.66	114.53	-	-	-	-
- Denso Ten Minda India Private Limited	-	-	2,594.28	3,115.20	-	-
-UNOMINDA SYSTEMS GMBH	-	-	1,011.35	3,852.56	-	-
Miscellaneous Income						
- Denso Ten Minda India Private Limited	-	-	55.10	200.00	-	-
B. Reimbursement of expenses (paid)						
- Onkyo Sound Corporation, Japan	-	-	-	-	-	-
- UNO Minda Limited						
Salary and wages		-	-	-	-	-
ESOP Expense	22.28		-	-	-	-
Gratuity and leave encashment	55.35	19.21	-	-	-	-
Management Support Fee						
-Minda Kosei Private Ltd.						
Salary and wages	-	-	-	-	-	-
-UNO MINDA BUEHLER MOTOR PVT LTD	-	-			-	-
Salary and wages	-	-	-	-	-	-
Gratuity and leave encashment	-	-	-	2.82	-	-
MINDA WESTPORT TECHNOLOGIES LTD	-	-	18.33		-	-
Gratuity and leave encashment	-	-			-	-
-Mindarika Private Limited						
Gratuity and leave encashment	-	-	-	-	-	-
UNO MINDA KYORAKU LIMITED						
Gratuity and leave encashment	-	-	-	-	-	-
C. Reimbursement of expenses (received)						
- UNO Minda Limited						
- Salaries and wages	90.91	-	-	-	-	-
- Gratuity and leave encashment	2.91	47.40	-	-	-	-
- Denso Ten Minda India Private Limited						
Freight Service	-	-	-	5.13	-	-
-UML-Wheel &Tyre						
Gratuity and leave encashment	-	-	-	-	-	-
-UNO MINDA BUEHLER MOTOR PVT LTD						
Freight Service			-	0.47		
UNO MINDA KYORAKU LIMITED						
Gratuity and leave encashment	-	-	2.75	-	-	-

V SHARP & CO. GURGAON CHARTERED ACCOUNTANTS

MINDA ONKYO INDIA PVT. LTD. BAWAL

Particulars	Joint venturers		Subsidiaries / associates / joint		Key management personnel	
	For the Year ended Mar 31, 2025	For the Year ended Mar 31, 2024	For the Year ended Mar 31, 2025	For the Year ended Mar 31, 2024	For the Year ended June 30, 2024	For the Year ended Mar 31, 2024
D. Expenses						
-Onkyo Sound Corporation, Japan						
Purchase of raw materials	-	-	-	-	-	-
Technical charges	-	-	-	-	-	-
Royalty	-	-	-	-	-	-
Interest on borrowings	-	-	-	-	-	-
Repairs and maintenance - plant and machinery	-	-	-	-	-	-
Rates and taxes	-	-	-	-	-	-
- UNO Minda Limited						
SAP charges	24.63	27.91	-	-	-	-
Training expenses	-	-	-	-	-	-
Purchase of tools and dies	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Warranty	1.09	0.58		-	-	-
Support Service Fee	292.15	-		-	-	-
Purchase of fixed assets	-	1.15	-	-	-	-
Purchase of R&D Service	-	287.60				
-Denso Ten Minda India Private Limited						
Warranty	-	-	3.40	6.78	-	-
Freight charges	-	-	10.20	10.20	-	-
Repairs and maintenance - plant and machinery	-	-	-	-	-	-
Purchase of Goods	-	-	10.74	3.67	-	-
Interest expense	-	-	-	-	-	-
-UNOMINDA SYSTEMS GMBH						
Purchase of Goods	-	-	-	-	-	-
Purchase of Service	-	-	-	2.08	-	-
Repairs and maintenance - plant and machinery	-	-	-	-	-	-
MINDARIKA PVT. LIMITED						
Purchase of Service	-	-	0.23	0.09	-	-
-Singhal Fincap Limited						
Interest on borrowings	-	-	7.29	123.94	-	-
-Minda Projects Private Limited						
Civil and electrical repair	-	-	-	-	-	-
-Mindarika Private Limited						
Testing Service	-	-	0.23	-	-	-
E. Purchase of property, plant and equipment and intangible assets						
-Onkyo Sound Corporation, Japan	-	-	-	-	-	-
F. Loan taken						
- Singhal Fincap Limited	-	-	-	-	-	-
G. Loan repaid						
- Singhal Fincap Limited	-	-	500.00	1,500.00	-	-
H. Managerial Remuneration					-	-
-YUKIO MIYATA	-	-	-	-	1.95	4.14
-Ankit Sharma	-	-	-	-	6.79	4.42
-Krishana Kumar Khandelwal	-	-	-	-	0.35	-
-'SANDHYA SHEKHAR	-	-	-	-	0.35	-
-Sunil Shrivastava (Director)	-	-	-	-	136.87	-
-Bhaskar Chandra	-	-	-	-	4.65	-
I. Issue of Equity share capital						
- Onkyo Sound Corporation, Japan	-	-				
- Uno Minda Limited	-	-				

3) **Outstanding Balances at the year end**

Particulars	Joint venturers		Subsidiaries / associates / joint ventures of the Joint Ventures		Key management personnel	
	For the Year ended Mar 31, 2025	For the Year ended Mar 31, 2024	For the Year ended Mar 31, 2025	For the Year ended Mar 31, 2024	For the Year ended June 30, 2024	For the Year ended Mar 31, 2024
A. Trade receivables						
-Onkyo Sound Corporation, Japan	3,558.26	3,558.26	-	-	-	-
- Uno Minda Limited	60.16	25.48	-	-	-	-
- Denso Ten Minda India Private Limited			284.05	541.79	-	-
-UNOMINDA SYSTEMS GMBH			288.25	1,198.49	-	-
-UNO MINDA BUEHLER MOTOR PVT LTD			-	0.47		
-Denso Ten (Thailand) Limited			2.57	0		
B. Other Current financial Assets						
- Onkyo Sound Corporation, Japan	30.00	30.00	-	-	-	-
- Guangshou Guoguang Onkyo Accoustic Co., Ltd			50.00	50.00	-	-
- Onkyo Sound Corporation, Japan	11.13	11.13	-	-	-	-
C. Trade payables						
- Onkyo Sound Corporation, Japan	590.19	590.19	-	-	-	-
- Uno Minda Limited	63.36	293.22	-	-	-	-
- Guangshou Guoguang Onkyo Accoustic Co., Ltd			272.89	272.89	-	-
- Shanghai Onkyo Electronics Corporation			1,498.57	1,498.57	-	-
- MINDA WESTPORT TECHNOLOGIES LTD			9.49	-	-	-
- UNO MINDA KYORAKU LIMITED			-			
D. Payable for purchase of fixed assets						
- Onkyo Sound Corporation, Japan	190.15	190.15	-	-	-	-
- Guangshou Guoguang Onkyo Accoustic Co., Ltd			11.15	11.15	-	-
- Minda Projects Private Limited			-	-	-	-
E. Other payables						
- Onkyo Sound Corporation, Japan						
Contractual reimbursements	4.97	4.97	-	-	-	-
Interest accrued on borrowings	15.14	15.14	-	-	-	-
- Singhal Fincap Limited						
Interest accrued on borrowings	-	-	-	-	-	-
F. Borrowings						
- Singhal Fincap Limited	-	-	-	500.00	-	-

V SHARP & CO. GURGAON CHARTERED ACCOUNTANTS

MINDA ONKYO INDIA PVT. LTD. BAWAL

36. Segment information

The business activities of the Company include manufacture, assembly and sale of automotive components. The disclosures as required under Ind AS 108 on operating segment reporting has not been provided as the Company deals in one business segment.

Geographical information

As the Company exports its products outside India, the secondary segment for the Company is based on the location of its customers. Information on the geographic segment is as

(i) Location		Revenue For the Year ended March 31, 2025	Revenue For the Year ended Mar 31, 2024
Domestic		2,839.67	3,520.66
Asia		49.53	155.61
Europe		1,030.75	4,395.58
	Total	3,919.95	8,071.86

(ii) Location		Trade receivables For the Year ended March 31, 2025	Trade receivables For the Year ended Mar 31, 2024
Domestic		344.75	596.27
Asia		3,521.19	3,524.41
Europe		154.88	1,078.86
	Total	4,020.82	5,199.55

(iii) No Customer represents more than 10% of revenue except two customers amounting to INR 3637.63 lakh (Mar 31, 2025: INR 3991.95 lakh).

Particulars	For the Year ended March 31, 2025	For the Year ended Mar 31, 2024
Customer A	2,629.60	3,315.20
Customer B	2.15	3.41
Customer C	151.00	-
Customer D	49.53	155.61
Customer E	1,008.04	4,298.96
	3,840.31	7,773.18

37. Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company. The primary objectives of the Company's capital management are to safeguard the Company's ability to continue as a going concern.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Company reviews the fund management at regular intervals and take necessary actions to maintain the requisite capital structure.
No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and Mar 31, 2024.

38. Fair Values

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:

a) Fair value of financial assets:

Particulars	Carrying values		Fair values	
	As at March 31, 2025	As at Mar 31, 2024	As at March 31, 2025	As at Mar 31, 2024
Financial assets whose fair value approximate their carrying value				
Trade receivables	4,020.82	5,199.54	4,020.82	5,199.54
Loans	4.75	23.11	4.75	23.11
Cash and cash equivalents	1,574.60	1,421.69	1,574.60	1,421.69
Other bank Balances	-	3.44	-	3.44
Other financial assets	113.06	109.02	113.06	109.02
Total	5,713.23	6,756.80	5,713.23	6,756.80

b) Fair value of financial liabilities:

Particulars	Carrying values		Fair values	
	As at March 31, 2025	As at Mar 31, 2024	As at March 31, 2025	As at Mar 31, 2024
Borrowings	-	500.00	-	500.00
Trade Payables	3,417.92	4,029.55	3,417.92	4,029.55
Interest accrued on borrowings	15.14	15.14	15.14	15.14
Amount payables for property, plant and equipment	201.30	219.99	201.30	219.99
Contractual reimbursements	-	-	-	-
Interest payable on trade payables and other creditors	-	-	-	-
Total	3,634.36	4,764.68	3,634.36	4,764.68

* Management has assessed that trade receivables, cash and cash equivalents, other bank balances, security deposits, interest accrued and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

Discount rate used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Company. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.
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.

V SHARP & CO. GURGAON CHARTERED ACCOUNTANTS

MINDA ONKYO INDIA PVT. LTD. BAWAL

39 **Fair value hierarchy**

The carrying value of financial instruments by categories is as follows:

All financial instruments for which fair value is recognised or disclosed 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) prices in active markets for identical assets or liabilities.
Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.
Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

Particulars	Level	Carrying value		Fair value	
		As at March 31, 2025	As at Mar 31, 2024	As at March 31, 2025	As at Mar 31, 2024
Financial assets					
Trade receivables	Level 3	4,020.82	5,199.54	4,020.82	5,199.54
Cash and cash equivalent	Level 3	1,574.60	1,421.69	1,574.60	1,421.69
Loans and security deposits	Level 3	4.75	23.11	4.75	23.11
Other financial assets	Level 3	113.06	109.02	113.06	109.02
		5,713.23	**6,753.36**	**5,713.23**	**6,753.36**
Financial liabilities					
Borrowings	Level 3	-	500.00	-	500.00
Trade payables	Level 3	3,417.92	4,029.55	3,417.92	4,029.55
Other financial liabilities	Level 3	216.44	235.13	216.44	235.13
		3,634.36	**4,764.68**	**3,634.36**	**4,764.68**

The management assessed that cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. 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.
There have been no transfers between Level 1 and Level 2 during the period.

40. **Financial risk management**

The Company's principal financial liabilities comprise of trade and other payables, borrowings, security deposits, lease liabilities and payables for property, plant and equipment. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash, fixed deposits and security deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's management is supported by Finance department that advises on financial risks and the appropriate financial risk governance framework for the Company. The Finance department provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost	Aging analysis regular monitoring and follow ups	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Other financial liabilities	Cash flow forecasts	Cash flow management ensuring liquidity
Market risk - foreign exchange	Future commercial transactions, recognised financial assets and liabilities not denominated in Indian Rupees	Cash flow forecasting sensitivity analysis	Regular monitoring of forex fluctuations

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 risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk.

The sensitivity analyses in the following sections relate to the position as at Mar 31, 2025 and Mar 31, 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, borrowing and payable for intangible assets and is therefore, exposed to foreign exchange risk. The Company may use currency swaps or forward contracts towards hedging risk resulting from changes and fluctuations in foreign currency exchange rate as per the risk management policy.

The company has entered into foreign exchange forward contracts with the intention of reducing the foreign exchange risk on foreign currency receivables and are entered into for periods consistent with foreign currency exposure of the underlying transactions. These contracts are not designated in hedge relationships and are measured at fair value through profit or loss. The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period.

Details of hedged Foreign currency exposures:

Particulars	Currency	As at March 31, 2025			As at Mar 31, 2024		
		Local currency	Foreign currency		Local currency	Foreign currency	
Receivables							
- Trade receivables	USD	-	$	-	750.30	$	9.00

Details of unhedged Foreign currency exposures:

Particulars	Currency	As at March 31, 2025			As at Mar 31, 2024		
		Local currency	Foreign currency		Local currency	Foreign currency	
Receivables							
- Trade receivables	USD	3,863.04	$	50.51	4,391.97	$	52.68
- Other Financial Assets	USD	11.13	$	0.15	12.24	$	0.15
- Other Financial liabilities	JPY	0.50	$	0.80	0.50	$	0.80
Payables							
- Trade payables	USD	2,658.13	$	34.92	2,646.26	$	31.74
- Borrowings	JPY	-		JPY 0	-		JPY 0

SHARP & CO. GURGAON CHARTERED ACCOUNTANTS

MINDA ONKYO INDIA PVT. LTD. BAWAL

- Other Financial liabilities	JPY	20.11		JPY 32	17.80		JPY 32
	USD	-	$	-	221.39	$	2.66

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives.

	Net impact as on Mar 31, 2025		Net impact as on Mar 31, 2024	
Currency	**Change +10%**	**Change -10%**	**Change +10%**	**Change -10%**
Liabilities				
USD	(265.81)	265.81	(286.77)	286.77
JPY	(2.01)	2.01	(1.78)	1.78
Receivables				
USD	387.42	(387.42)	440.42	(440.42)

(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 interest bearing financial liabilities includes borrowings with fixed interest rates.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

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MINDA ONKYO INDIA PVT. LTD. BAWAL

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.

As at March 31, 2025	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings from related parties including interest accrued	-	-	-	15.14	-	15.14
Overdraft loan	-	-	-	-	-	-
WCDL	-	-	-	-	-	-
Working capital Loan	-	-	-	-	-	-
Trade payables	-	376.60	446.61	2,393.37	-	3,216.58
Payable for purchase of property, plant and equipment	-	-	-	201.30	-	201.30
Contractual reimbursements	-	-	-	-	-	-

As at March 31,2024	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years		Total
Borrowings from related parties including interest accrued	-	-	15.14	1,500.00	-	-	1,515.14
Overdraft loan	-	-	-	-	-	-	-
WCDL	-	-	-	-	-	-	-
Working capital Loan	-	0	-	-	-	-	-
Trade payables	-	4,029.55	-	-	-	-	4,029.55
Payable for purchase of property, plant and equipment	-	219.99	-	-	-	-	219.99
Contractual reimbursements	-	4.97	-	-	-	-	4.97

Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the Cash Flow Statement

Balance sheet caption	Cash flow statement line items	April 01, 2024	Cash inflow	Cash Outflow	Non-cash movements		March 31, 2025
					Interest accrued	Others	
Borrowings	Proceeds / repayments of long term borrowings	500.00	-	500.00	-	-	-
Borrowings	Proceeds / repayments of short term borrowings	-	-	-	-	-	-
Interest accrued but not due	Interest paid (finance expenses)	15.14	-	7.29	7.29	-	15.14

C. **Credit risk**

Credit risk is the risk that counterparty will not meet its obligations 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 the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored. At Mar 31, 2025, the Company had one customer (Mar 31, 2024: one customer) that owed the Company more than Rs. 36 crores and accounted for approximately 99% (Mar 31, 2025: 88%) of all the receivables outstanding.

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 grouped into homogenous groups 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 10. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

The Company has a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. The Company monitors its exposure to credit risk on an ongoing basis at various levels. The Company only deals with financial counterparties that have a sufficiently good credit rating. Outstanding customer receivables are regularly monitored. The Company closely monitors the credibility of the customer through market information or industry data as applicable in line with the market circumstances. Due to the geographical spread and the diversity of the Company's customers, the Company is not subject to any significant concentration of credit risks at balance sheet date.

41. **Leases**

(ii) Operating lease - as lessee

The Company has taken premises on non cancellable operating leases. The leases may be renewed based on mutual agreement between the parties. Obligation of minimum lease payment in respect of non cancellable leases as per the respective contracts is as below :

Particulars	As at March 31, 2025	As at Mar 31, 2024
Minimum lease payments:		
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
Lease expenses recognised in the Statement of profit and loss [Refer Note No.29]	104.76	108.36

42 **Transfer pricing**

The Company has established a comprehensive system on maintenance of information and documents as required by the transfer pricing legislation under 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the year and expects such records to be in existence latest by the due date as required under law. The management is of the opinion that its international transactions are at arm's length and the aforesaid legislation will not have any impact on the financial statements.

43 **Going concern**

The financial statements have been prepared on the going concern basis which assumes that the company will have sufficient cash to pay its liabilities. During the current year the Company earned cash profits. Accordingly the financial statements of the Company for the Year ended Mar 31, 2025 has been prepared on a 'Going Concern' basis and that there is no material uncertainty related to going concern for at least next twelve months.

V SHARP & CO. GURGAON CHARTERED ACCOUNTANTS

MINDA ONKYO INDIA PVT. LTD. BAWAL

45 **Details of shares held by promoters**

As at 31 March 2025

S. No.	Promoter Name	No. of shares at the beginning of the year (in Lakhs)	Change during the year (in Lakhs)	No. of shares at the end of the year (in Lakhs)	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Onkyo sound Corporation, Japan	398.43	239.06	159.37	20%	-60.0%
Equity shares of INR 10 each fully paid	UNO Minda Ltd. (Previously known as Minda industries ltd.)	398.43	239.06	637.49	80%	60.0%
Total		796.86062	-	796.86	100%	0%

As at 31 March 2024

S. No.	Promoter Name	No. of shares at the beginning of the year (in Lakhs)	Change during the year (in Lakhs)	No. of shares at the end of the year (in Lakhs)	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Onkyo sound Corporation, Japan	398.43		398.43	50%	0.0%
Equity shares of INR 10 each fully paid	UNO Minda Ltd. (Previously known as Minda industries ltd.)	398.43		398.43	50%	0.0%
Total		796.86	-	796.86	100%	0%

46 **Ratio Analysis and its elements**

Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.65	1.74	-4.85%	Current raio is in down trend due to reducing in Trade receivables because of lo sales, Liability is comparitively less reduce
Debt- Equity Ratio	Total Debt	Shareholder's Equity	-	0.13	-100.00%	Due to repayment of USL by 5 Cr in current year, Debt Equity raio is improving as compared to last year.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(0.31)	0.85	-136.69%	During the current year, we have repaid Borrowing of 500 Lacs , reason being Debt service coverage ratio is lesser as compared to last year.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-2.65%	8.46%	-131.28%	It is due to increase in lossed in current year Avg. shareholder's equity down trend
Inventory Turnover ratio	Cost of goods sold	Average Inventory	1.16	1.21	-4.03%	Due to lower Sales consumption is low
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	0.21	0.39	-45.06%	Due to lower sales and Onkyo Receivable is still outstanding Debtor Turnover ratio is in down trend
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.65	1.14	-42.99%	Due to lower sales purchases is low and Onkyo Payable 26Cr is still outstanding Trade payable Turnover ratio is in down trend
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	1.56	2.48	-37.17%	Due to Reduction in revenue by 50% from last year, Net capital turnover ratio is deteriorating
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-10.00%	12.47%	-180.24%	Due to Lower Sales Net profit is reducing
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-10.91%	27.77%	-139.30%	Due to Lower Sales and losse during the year ROCE is reducing
Return on Investment	Interest (Finance Income)	Investment	5.30%	9.95%	-46.71%	Since we were in losses, amount utilised in Working capital due to this its reducing

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MINDA ONKYO INDIA PVT. LTD. BAWAL

Minda Onkyo India Private Limited
Notes to financial statements for the year ended Mar 31, 2025
Amounts in INR lakhs, unless otherwise stated

47 Other Statutory Information

(i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
(ii) The Company has no transactions with struckoff companies.
(iii) The Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) The Company has not advanced or loaned to or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

48 The Company has been sanctioned working capital limits amounting to Rs. 1000 lakhs in aggregate from banks during the year without any security of current assets of the Company. The Company is required to file quarterly returns/statements with such banks against the said sanctioned limit.

49 **Code on Social Security**
The Code of wages, 2019 and Code on Social Security, 2020 ('the code') relating to employee benefits during employment and post employment that received Presidential Assent have not been notified. The code has been published in the Gazette of India. However, the date on which the code willl come into effect has not been notified. The Company will assess the impact of the code when it comes into effect and will record any related impact in the period the code becomes effective.

50 Outstanding balances of receivables from and payables to Onkyo Corporation entities have not been restated at 31st March 2025 exchange rate, and are appearing in books at the exchange rate as on 31st March 2023 due to ongoing settlement talks.
Management does not foresee any gain or loss on account of above outstanding balances.

51 Previous year's figures have been regrouped / reclassed, whereever necessary, to conform to this year's classification.

As per our report of even date attached

For V Sharp & Co.
FRN : 022431N
Chartered Accountants

CA. Rajiv Dagar
Partner
Membership No. 517593

Place : Gurugram
Date : 30th Apr'2025
UDIN: 25517593BMNXRZ8797

Sunil Shrivastava
Managing Director
DIN No.08147597

Vivek Jindal
Director
DIN No.01074542

For and on behalf of the Board of Directors

Bhaskar Chandra
Chief Financial Officer

Ankit Sharma
Company Secretary

MINDA ONKYO INDIA PVT. LTD.
BAWAL

Classification: Confidential